ARKANSAS DEPARTMENT OF AGRICULTURE

Weekly Market Summary

TABLE OF CONTENTS **Click Titles to Travel** **Volume 2021, Issue 7, 2/19/2021**

Livestock, Poultry, and Dairy

- Arkansas Weekly Livestock Auction Summary and Related Individual Market Sale Summaries, **Page 2 – 5**
- Historical Livestock Information, **Page 6-15**
- Arkansas Broiler Hatchery, **Page 16-17**
- National and Arkansas Reports on Chicken, **Page 17**
- USDA Livestock Supply and Demand Summary, **Page 18**
- Livestock, Dairy, and Poultry Monthly Outlook, **Page 19-20**
- Weekly Livestock Futures Trends, **Page 20**

Rice and Grain

- Weekly Grain, Rice, and Cotton Futures Trends, **Page 20**
- National Weekly Rice Summary, **Page 21**
- Memphis Weekly Feed Report, **Page 21**
- Historical Rough Rice Information, **Page 22**
- Arkansas Daily Grain Report, **Page 23-24**
- Peanut Prices, **Page 24**
- Agricultural Prices and Summary Report, **Page 25-27**
- Historical Soybeans Information, **Page 28-37**
- Historical Corn Information, **Page 38-40**
- Historical Wheat Information, **Page 41-42**
- Historical Cotton Information, **Page 43-46**

Additional Metrics

- Fruit Movement and Price, **Page 47**
- Food Price Outlook, **Page 48-49**
- Seth Meyer Chief Economist Speech, **Page 50-61**
- USDA Annual Report, **Page 62-91**
- 2021 Agricultural Outlook, **Page 92-106**
- StoneX Export Sales Reports, **Page 107-126**

Weather

- National Forecast Map Links, **Page 127**
- Arkansas and U.S. Drought Information, **Page 128-131**
- National Forecasts Summary, **Page 132-134**
- International Weather and Crop Outlook, **Page 135-141**

Featured Articles

- CoBank: Views on the Bigger Picture, **Page 142-143**
- Visualizing Markets, CFTF Reports, and Weekly Price Seasonal Reports, **Page 144-160**
- **Click Heading Links for Direct Report Link**
- **Click Archive for Historical Reports**

COMMON SOURCES

- **USDA Market News Database**
- **USDA National Agricultural Statistics Service - USDA-NASS, Delta Regional Office**
- **USDA Foreign Agricultural Service**
- **USDA Economic Research Service**
- **USDA Economics, Statistics, and Market Information System**
- **Little Rock** and **National Weather Service**

Arkansas Department of Agriculture | 1 Natural Resources Drive, Little Rock, AR 72205 | (501) 225-1598 | agriculture.arkansas.gov

Livestock Weighted Average Report for Week 02/12/2021 - 02/18/2021

LIVESTOCK SUMMARY

	Current Week	Last Reported (02/12/21-02/19/21)	Last Year
Total Receipts:	0	1020	7307
Feeder Cattle:	---	877(86.0%)	6588(90.2%)
Slaughter Cattle:	---	78(7.6%)	475(6.5%)
Replacement Cattle:	---	65(6.4%)	244(3.3%)

Livestock Summary based on the data reported in the 9 related individual reports. All reports limited due to inclement weather.

FEEDER CATTLE

STEERS - Medium and Large 1 (Per Cwt/ Actual Wt)

Wt Class	Head	Wt Range	Avg Wt	Price Range	Avg Price
300-400	0	---	---	---	---
400-500	0	---	---	---	---
500-600	0	---	---	---	---
600-700	0	---	---	---	---
700-800	0	---	---	---	---
800-900	0	---	---	---	---

HEIFERS - Medium and Large 1 (Per Cwt/ Actual Wt)

Wt Class	Head	Wt Range	Avg Wt	Price Range	Avg Price
300-400	0	---	---	---	---
400-500	0	---	---	---	---
500-600	0	---	---	---	---
600-700	0	---	---	---	---
700-800	0	---	---	---	---
800-900	0	---	---	---	---

SLAUGHTER CATTLE

Slaughter Cows - Average Dressing (Per Cwt / Actual Wt)

	Headcount	Avg Wt	Avg Price
Breakers	0	---	---
Boners	0	---	---
Lean	0	---	---

Slaughter Bulls - Yield Grade 1-2, Average Dressing (Per Cwt / Actual Wt)

Bulls	---	---	---

REPLACEMENT CATTLE

Bred Cows - Medium and Large 1-2 (Per Cwt / Actual Wt)

Age	Stage	Head	Avg Wt	Avg Price
2-8	ALL	0	0	0

Bred Cows - Medium and Large 1-2 (Per Head / Actual Wt)

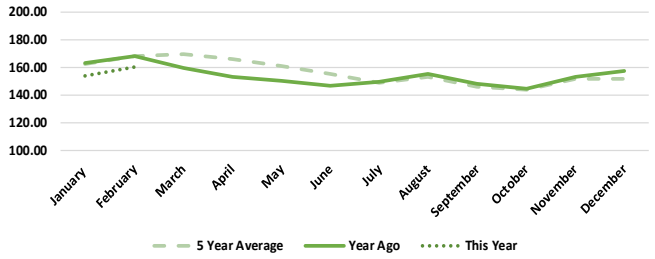
Age	Stage	Head	Avg Wt	Avg Price
2-8	ALL	0	0	0

Cow-Calf Pairs - Medium and Large 1-2 (Per Family / Actual Wt)

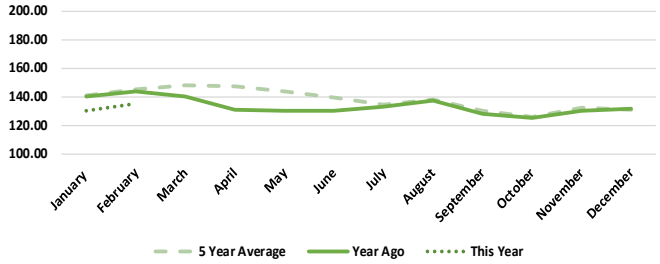
Age	Stage	Head	Avg Wt	Avg Price
2-8	O	0	0	0
2-8	ALL	---	---	---

FEEDER CATTLE PRICE AVERAGES OVER PAST 5 YEARS

Historical Feeder Steer Price
Medium and Large 1 400-600 lbs.

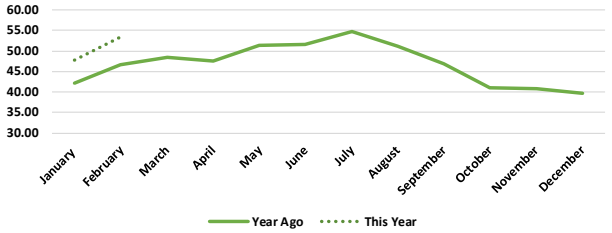


Historical Feeder Heifers Price
Medium and Large 1 450-550 lbs.

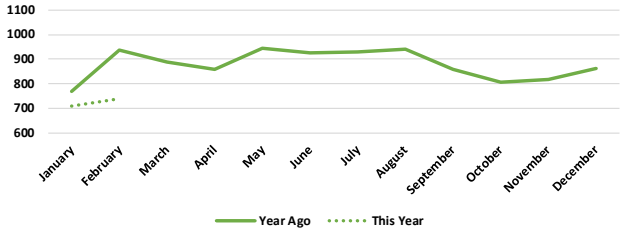


SLAUGHTER AND REPLACEMENT CATTLE PRICE AVERAGES

Historical Slaughter Cows Price
Average Dressing - Breakers, Boners, Lean



Historical Replacement Cattle Price
Bred Cows Medium and Large 1-2 Per Head



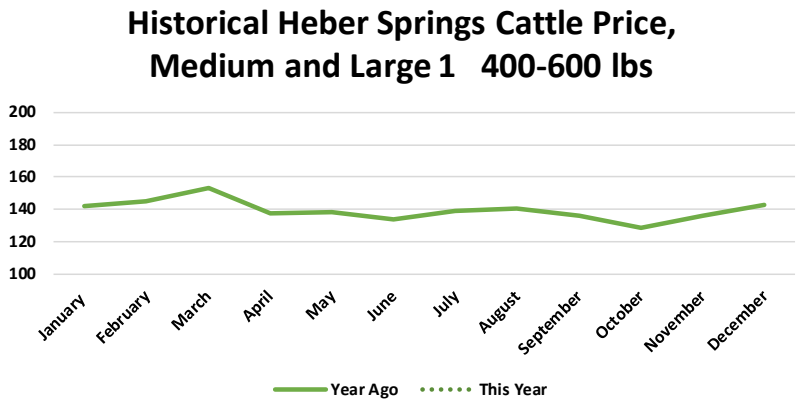
INDIVIDUAL WEEKLY SALES

Average Weight/Price Calculated For:
Steers and Heifers (Medium and Large 1)
Slaughter Bulls and Slaughter Cows (Yield Grade 1-2, Average Dressing, Per Cwt / Actual Wt)
Replacement Cattle (Medium and Large 1-2, Age <8 years)
*Bred Cows (Per Cwt / Actual Wt and Per Head / Actual Wt)
*Cow-Calf Pairs (Per Family / Actual W

CLEBURNE COUNTY AUCTION – HEBER SPRINGS, AR

Sale on 02/15/2021 not reported.
Receipts: This Week (---) Week Ago (---)

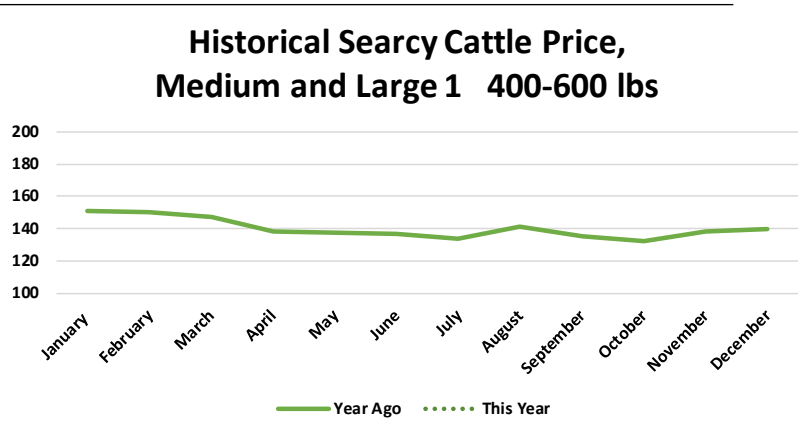
Feeder Cattle			Replacement Cattle		
Steers			**Bred Cows (Per Cwt)**		
400-500 lbs	---	---	All Stages	---	---
500-600lbs	---	---	**Bred Cows (Per Head)**		
Heifers			All Stages	---	---
400-500 lbs	---	---	**Cow-Calf Pairs**		
500-600 lbs	---	---	Open	---	---
			All Stages	---	---
Slaughter Cattle					
Breaker	---	---	**Slaughter Bulls**		
Boner	---	---	Bulls	---	---
Lean	---	---			



ARKANSAS CATTLE AUCTION LLC – SEARCY, AR

Sale on 02/16/2021 not reported.
Receipts: This Week (---) Week Ago (---)

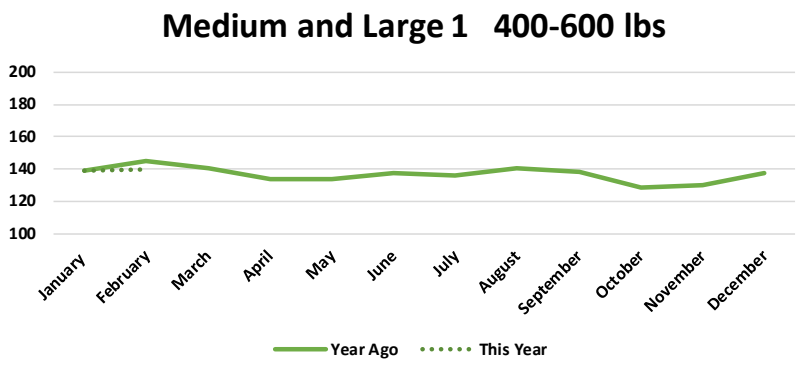
Feeder Cattle			Replacement Cattle		
Steers			**Bred Cows (Per Cwt)**		
400-500 lbs	---	---	All Stages	---	---
500-600lbs	---	---	**Bred Cows (Per Head)**		
Heifers			All Stages	---	---
400-500 lbs	---	---	**Cow-Calf Pairs**		
500-600 lbs	---	---	Open	---	---
			All Stages	---	---
Slaughter Cattle					
Breaker	---	---	**Slaughter Bulls**		
Boner	---	---	Bulls	---	---
Lean	---	---			



OUACHITA LIVESTOCK AUCTION – OLA, AR

Sale on 02/16/2021 not reported.
Receipts: This Week (---) Week Ago (83)

Feeder Cattle			Replacement Cattle		
Steers			**Bred Cows (Per Cwt)**		
400-500 lbs	---	---	All Stages	---	---
500-600lbs	---	---	**Bred Cows (Per Head)**		
Heifers			All Stages	---	---
400-500 lbs	---	---	**Cow-Calf Pairs**		
500-600 lbs	---	---	Open	---	---
			All Stages	---	---
Slaughter Cattle					
Breaker	---	---	**Slaughter Bulls**		
Boner	---	---	Bulls	---	---
Lean	---	---			

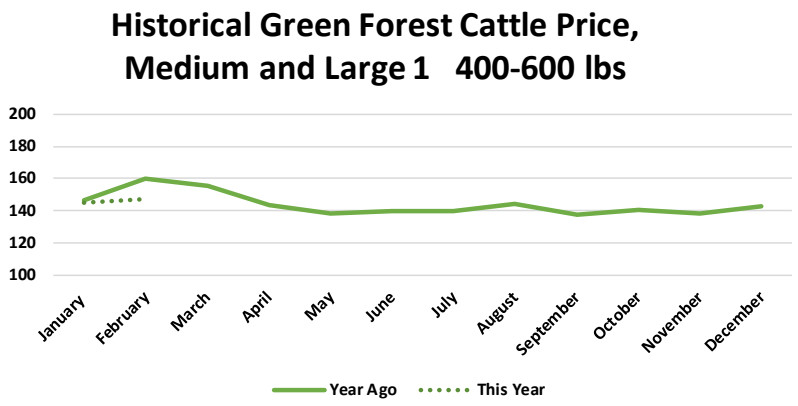


ARKANSAS LIVESTOCK – GREEN FOREST, AR

Sale on 02/17/2021 not reported.

Receipts: This Week (---) Week Ago (---)

Feeder Cattle			Replacement Cattle		
Steers			**Bred Cows (Per Cwt)**		
400-500 lbs	---	---	All Stages	---	---
500-600lbs	---	---	**Bred Cows (Per Head)**		
Heifers			All Stages	---	---
400-500 lbs	---	---	**Cow-Calf Pairs**		
500-600 lbs	---	---	Open	---	---
			All Stages	---	---
Slaughter Cattle					
Breaker	---	---	**Slaughter Bulls**		
Boner	---	---	Bulls	---	---
Lean	---	---			

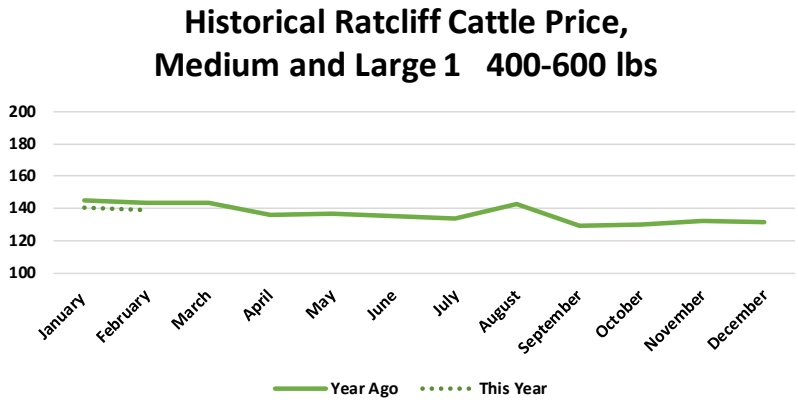


COUNTY LINE SALE – RATLCLIFF, AR

Sale on 02/17/2021 not reported.

Receipts: This Week (---) Week Ago (55)

Feeder Cattle			Replacement Cattle		
Steers			**Bred Cows (Per Cwt)**		
400-500 lbs	---	---	All Stages	---	---
500-600lbs	---	---	**Bred Cows (Per Head)**		
Heifers			All Stages	---	---
400-500 lbs	---	---	**Cow-Calf Pairs**		
500-600 lbs	---	---	Open	---	---
			All Stages	---	---
Slaughter Cattle					
Breaker	---	---	**Slaughter Bulls**		
Boner	---	---	Bulls	---	---
Lean	---	---			

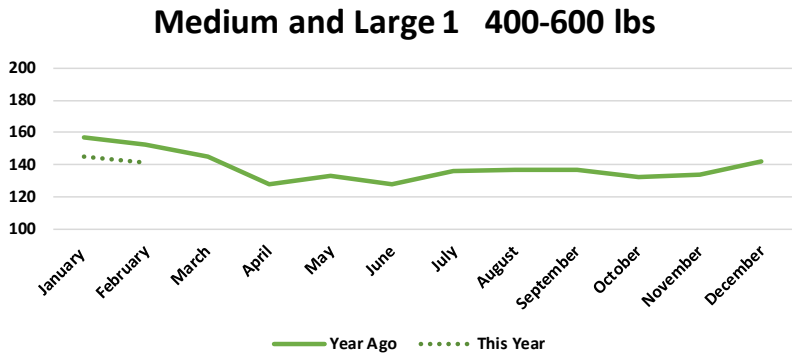


HOPE LIVESTOCK AUCTION – HOPE, AR

Sale on 02/18/2021 not reported.

Receipts: This Week (---) Week Ago (283)

Feeder Cattle			Replacement Cattle		
Steers			**Bred Cows (Per Cwt)**		
400-500 lbs	---	---	All Stages	---	---
500-600lbs	---	---	**Bred Cows (Per Head)**		
Heifers			All Stages	---	---
400-500 lbs	---	---	**Cow-Calf Pairs**		
500-600 lbs	---	---	Open	---	---
			All Stages	---	---
Slaughter Cattle					
Breaker	---	---	**Slaughter Bulls**		
Boner	---	---	Bulls	---	---
Lean	---	---			

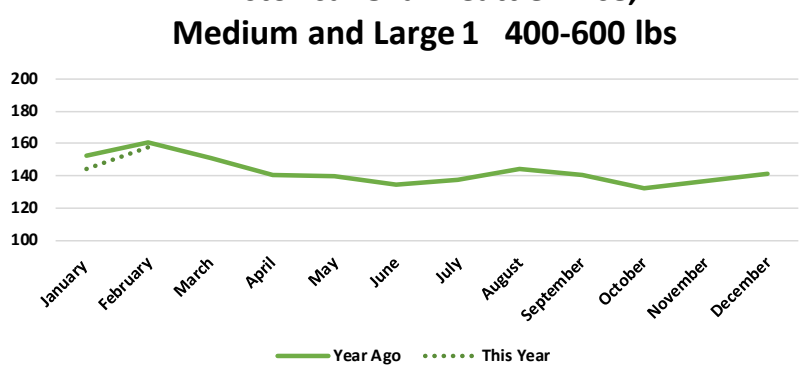


I-40 LIVESTOCK – OZARK, AR

Sale on 02/18/2021 not reported.

Receipts: This Week (---) Week Ago (---)

Feeder Cattle			Replacement Cattle		
Steers			**Bred Cows (Per Cwt)**		
400-500 lbs	---	---	All Stages	---	---
500-600lbs	---	---	**Bred Cows (Per Head)**		
Heifers			All Stages	---	---
400-500 lbs	---	---	**Cow-Calf Pairs**		
500-600 lbs	---	---	Open	---	---
			All Stages	---	---
Slaughter Cattle					
Breaker	---	---	**Slaughter Bulls**		
Boner	---	---	Bulls	---	---
Lean	---	---			

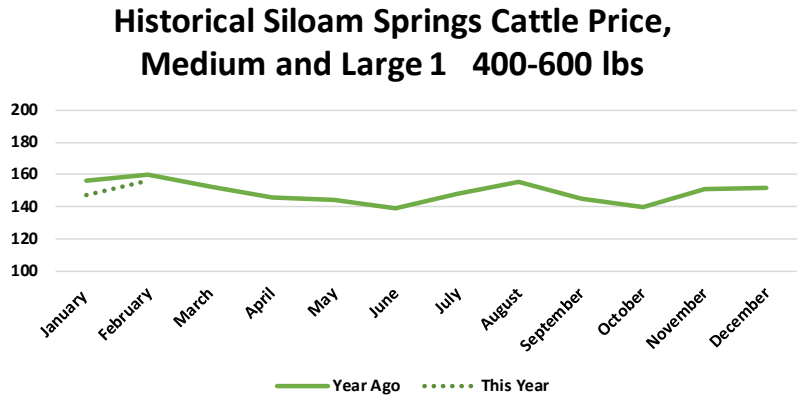


BENTON COUNTY SALE BARN – SILOAM SPRINGS, AR

Sale on 02/18/2021 not reported.

Receipts: This Week (---) Week Ago (---)

Feeder Cattle			Replacement Cattle		
Steers			**Bred Cows (Per Cwt)**		
400-500 lbs	---	---	All Stages	---	---
500-600lbs	---	---	**Bred Cows (Per Head)**		
Heifers			All Stages	---	---
400-500 lbs	---	---	**Cow-Calf Pairs**		
500-600 lbs	---	---	Open	---	---
			All Stages	---	---
Slaughter Cattle					
Breaker	---	---	**Slaughter Bulls**		
Boner	---	---	Bulls	---	---
Lean	---	---			

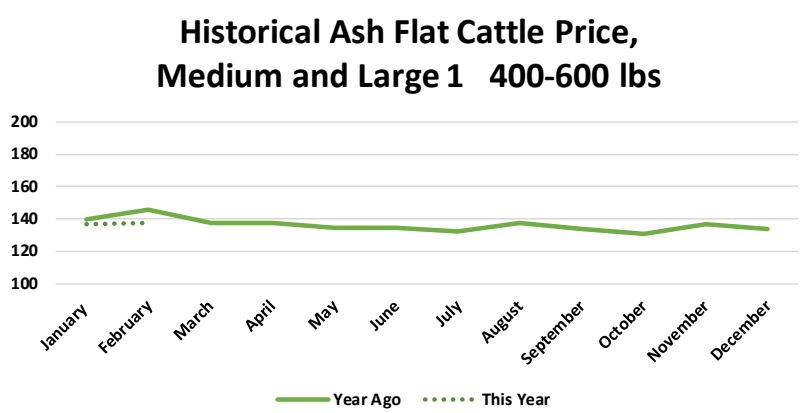


ASH FLAT LIVESTOCK AUCTION – ASH FLAT, AR

Sale on 02/12/2021 not reported.

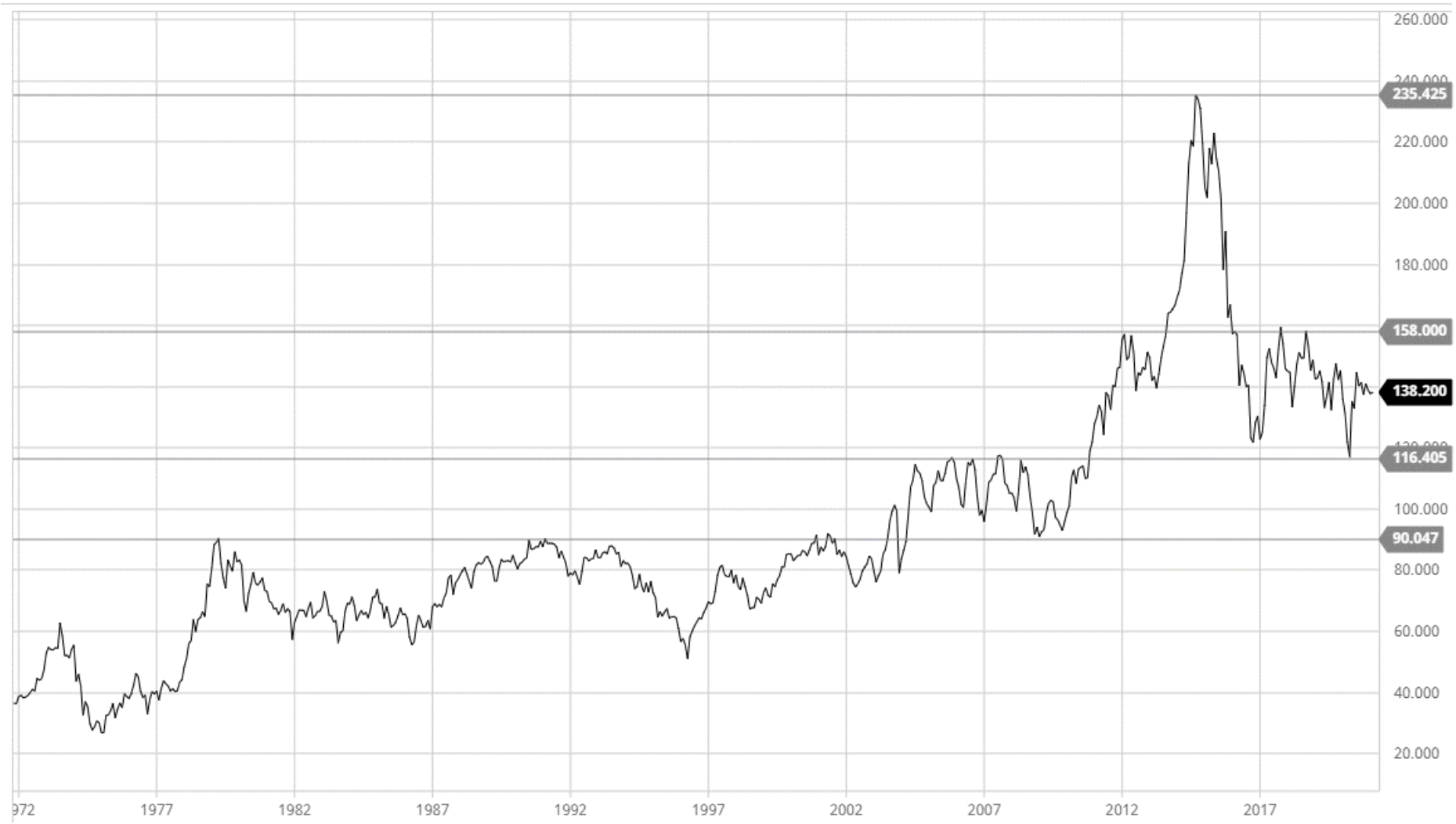
Receipts: This Week (---) Week Ago (599)

Feeder Cattle			Replacement Cattle		
Steers			**Bred Cows (Per Cwt)**		
400-500 lbs	---	---	All Stages	---	---
500-600lbs	---	---	**Bred Cows (Per Head)**		
Heifers			All Stages	---	---
400-500 lbs	---	---	**Cow-Calf Pairs**		
500-600 lbs	---	---	Open	---	---
			All Stages	---	---
Slaughter Cattle					
Breaker	---	---	**Slaughter Bulls**		
Boner	---	---	Bulls	---	---
Lean	---	---			



Live Cattle, Monthly Nearby, 1968 - Present

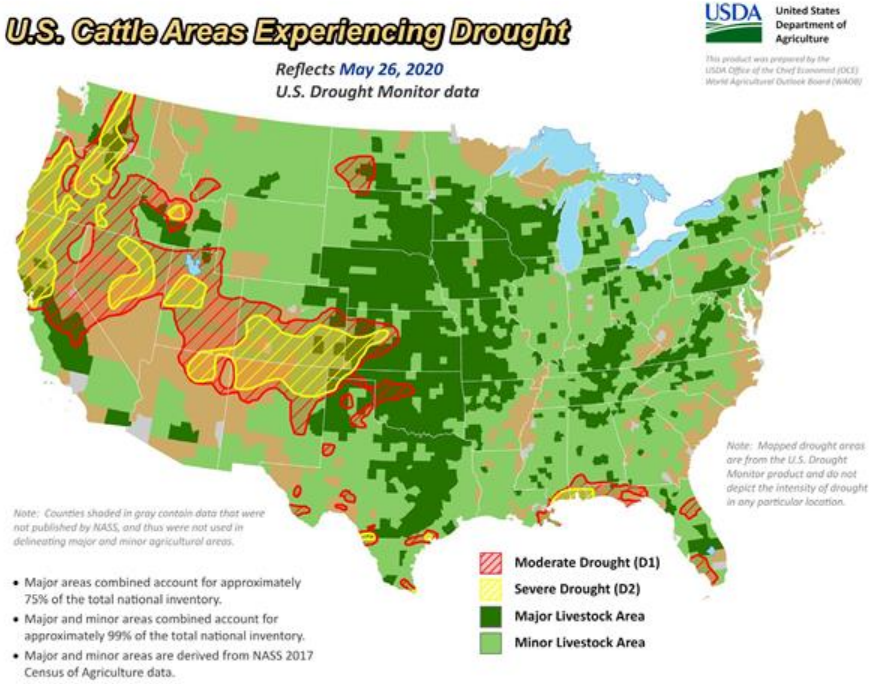
Feeder Cattle, Monthly Nearby, 1972 - Present

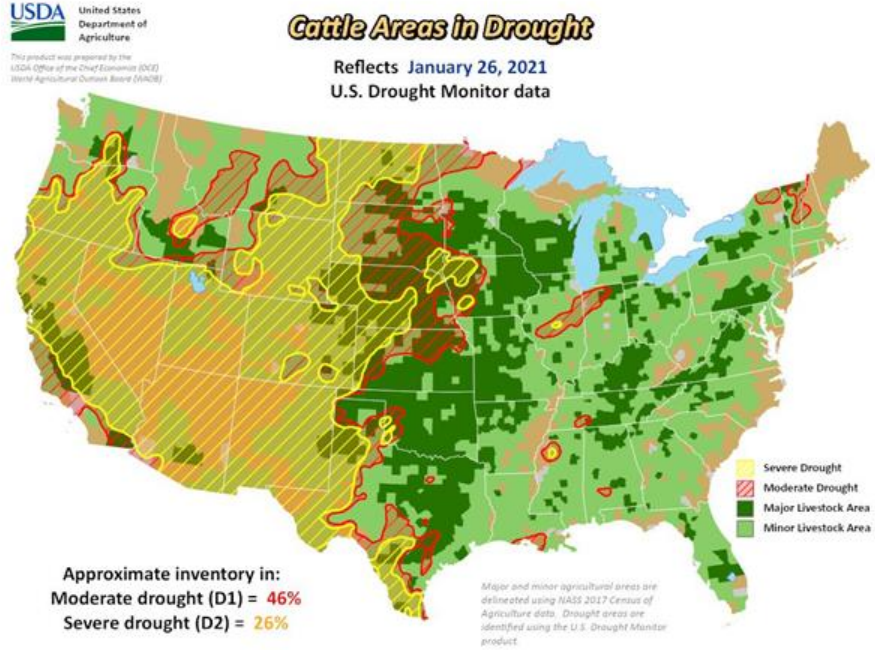


Lean Hogs, Monthly Nearby, 1972 - Present

USDA Office of the Chief Economist
United States Department of Agriculture

Supplies of forage may be an issue for cattle given prior dry conditions and current heavy feeding needs during cold





USDA Office of the Chief Economist
United States Department of Agriculture

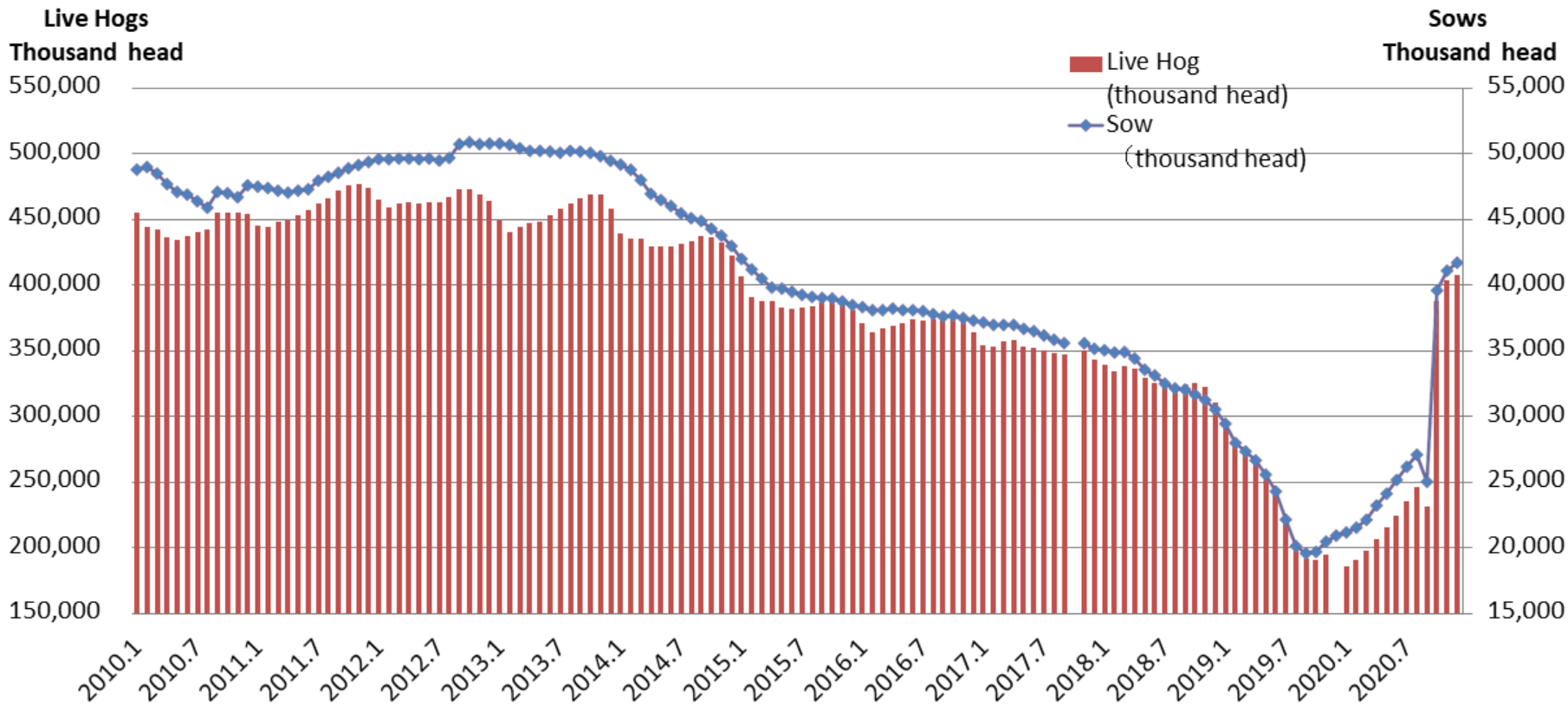
Livestock prices

	2016	2017	2018	2019	2020	2021f
	dollars per hundredweight					
Cattle	120.86	121.52	117.12	116.78	108.51	115.00
Hogs	46.16	50.48	45.93	47.95	43.18	50.50
	cents per pound					
Broilers	84.3	93.5	97.8	88.6	73.2	84.5
Turkeys	117.1	96.1	80.2	89.2	106.5	110.8
	cents per dozen					
Eggs	85.7	100.9	137.6	94.0	112.2	111.8

Source: OCE-WAOB

USDA Office of the Chief Economist
United States Department of Agriculture

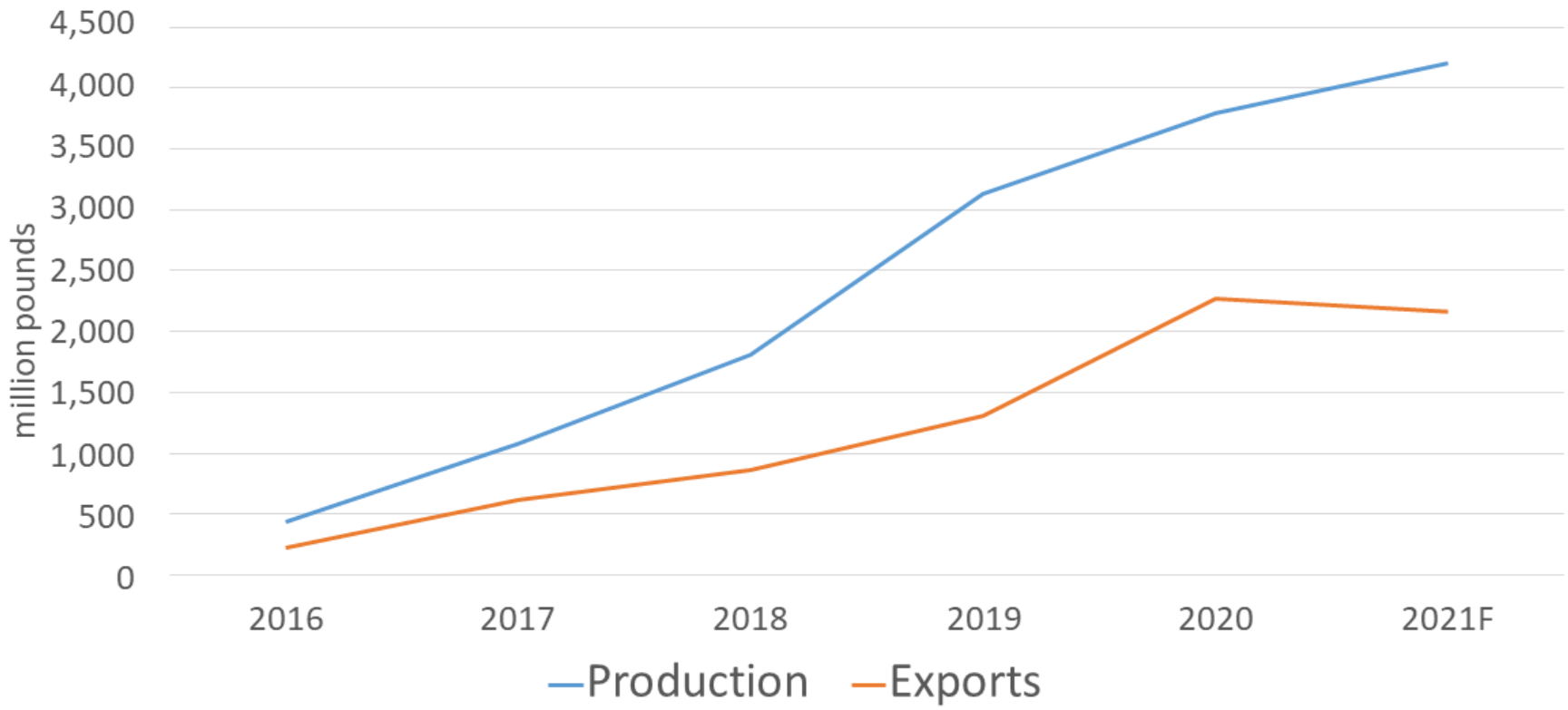
China's Live Hog and Sow Inventories



Source: MARA, USMEF

USDA Office of the Chief Economist
United States Department of Agriculture

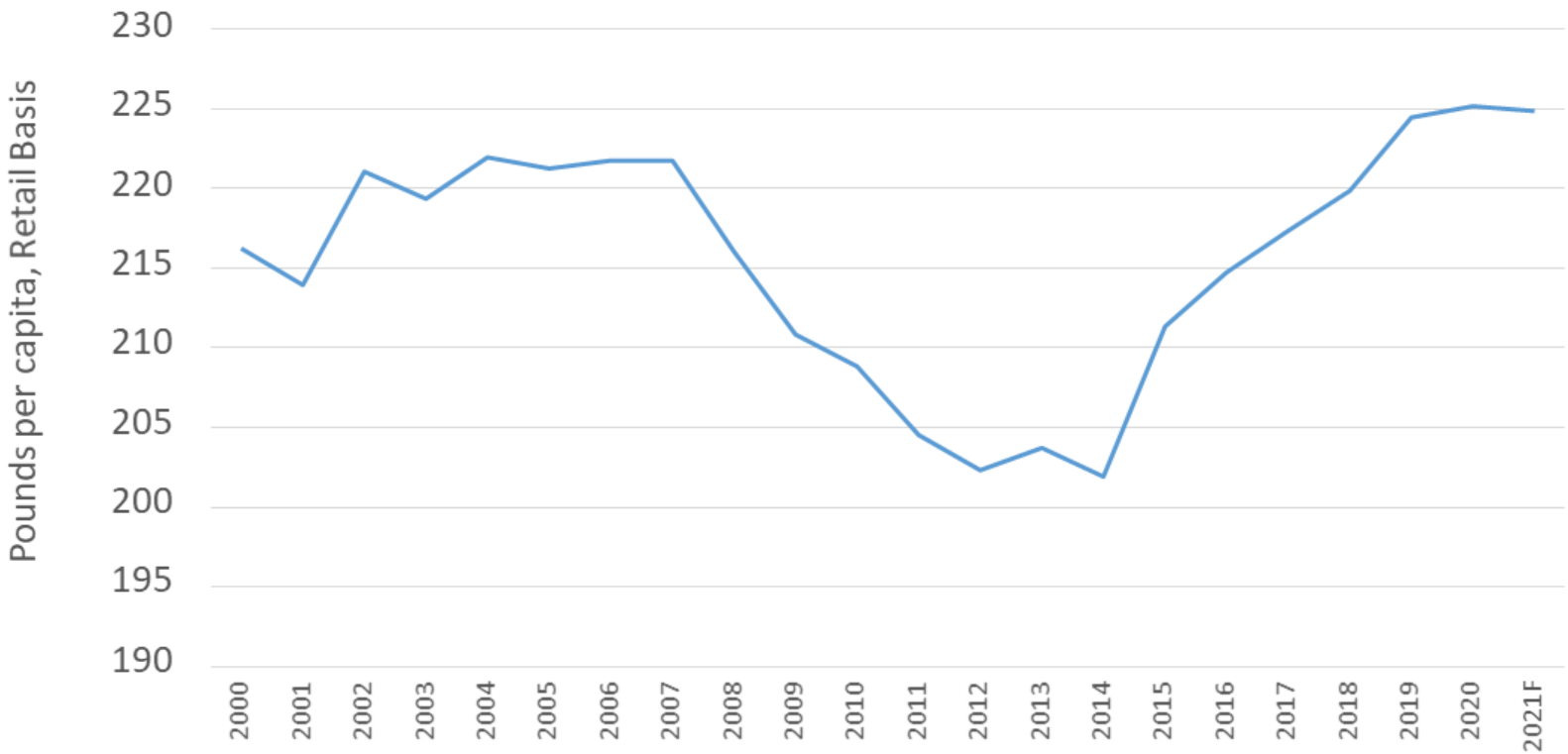
Pork export strength continues to absorb production growth
(growth since 2015)



Source: OCE-WAOB

USDA Office of the Chief Economist
United States Department of Agriculture

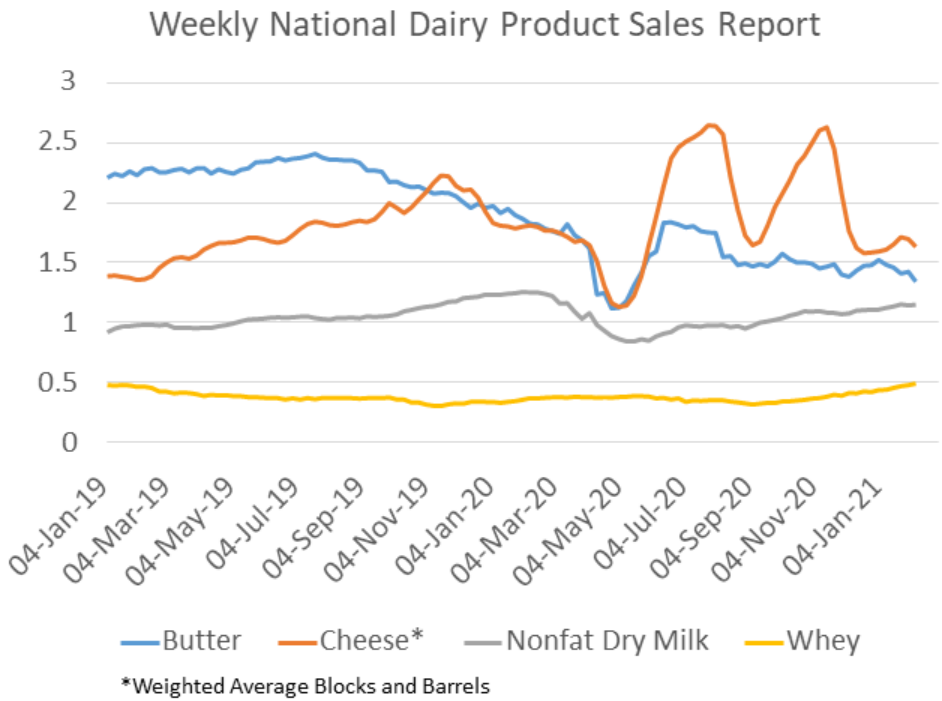
U.S. Per-Capita Meat Disappearance



Source: OCE-WAOB

USDA Office of the Chief Economist
United States Department of Agriculture

Considerable Dairy Product Price Volatility



Source: AMS-NDPSR

	2019	2020	2021F
Butter ($/lb)	2.2431	1.5808	1.455
Cheese ($/lb)	1.7586	1.9236	1.695
Nonfat Dry Milk ($/lb)	1.0419	1.0417	1.125
Whey ($/lb)	0.3799	0.3621	0.480
All Milk ($/lb)	18.63	18.30	17.15

Source: OCE-WAOB

30

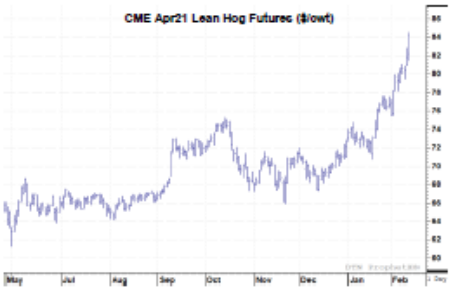
Daily Livestock Report

StoneX

Friday, February 12, 2021

Hog Futures Commentary

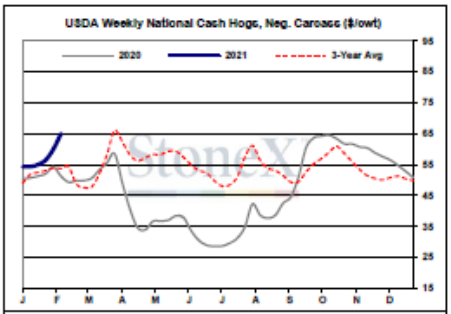
Let's make that seven out of the past eight sessions that lean hog futures have notched new highs, yesterday scorching higher after the midday pork cutout printed sharply higher. That afternoon cutout was tempered from those morning numbers, but a $2 higher print takes the cutout back to almost $89, which compares to $64(!) on this date last year, and for mid-February has only been matched by the 2014 PEDv year. Every primal is leaps above year-ago levels, but particularly the belly which at $149 is now DOUBLE that of a year ago. And it's come despite cumulative pork production over the past six weeks being up 3% vs last year. Weekly export sales data was again solid at 37K tonnes, though down from the very large volumes of the prior three weeks, but it's clear that domestic demand is alive and well as well. Nearby Feb futures expire at 12pm ct today.



Cash Hog Markets

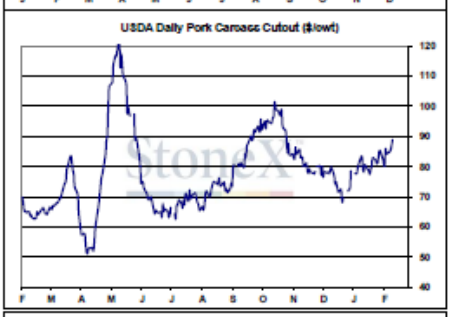
Cash hog markets were quoted just slightly weaker yesterday, though the national base is still up almost $4 on net so far this week. Weight data continues to trend sharply lower.

Region	Prior Day	Last Week	Last Year
National	$64.96	$59.97	$49.28
IA/MN	$67.14	$63.31	$48.82
W Cornbelt	$66.72	$63.62	$48.73
E Cornbelt	n/a	n/a	$49.94
CME Lean Hog Index	$72.36		



Hog Crush Spreads - 120 Day Feeding Period

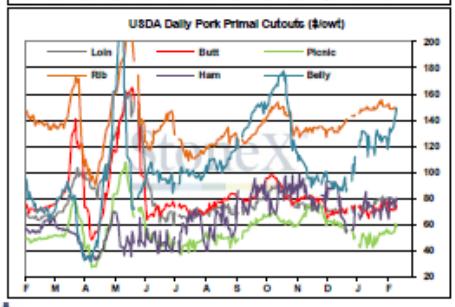
HOG CRUSH PRICE Production		$/Head	Ave	High	Low	Percentile
Feb	May	102.55	106.34	143.94	78.57	39%
Mar	Jun	112.69	112.54	158.64	85.96	50%
Apr	Jul	113.18	112.39	165.81	65.34	53%
May	Aug	116.18	113.48	187.84	62.85	57%
Jun	Sep	92.57	92.40	147.26	53.47	50%
Jul	Oct	95.27	91.29	176.26	49.87	57%
Aug	Nov	82.10	97.14	155.31	42.48	44%
Sep	Dec	82.10	85.78	155.31	41.32	40%
Oct	Jan	87.70	94.75	150.61	51.53	42%
Nov	Feb	88.28	94.82	150.59	49.39	42%
Dec	Mar	94.64	96.47	140.33	64.89	46%
Jan	Apr	94.52	95.85	139.51	64.22	47%



CFTC Disaggregated COT Report

	Producer/ Merchant	Swap Dealers	Money Manager	Other
Live Cattle Futures	-162,700	78,740	75,171	24,690
Weekly Change	-3,448	-1,669	3,368	372
Feeder Cattle Futures	-2,138	7,833	1,460	1,995
Weekly Change	418	670	-1,192	-934
Lean Hog Futures	-97,544	50,770	51,353	7,529
Weekly Change	-3,233	-2,870	8,206	-1,222

*** Positions as of February 2, 2021**



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Arkansas Broiler Hatchery, USDA, NASS, Delta Region – Arkansas Field Office, Released: February 17, 2021

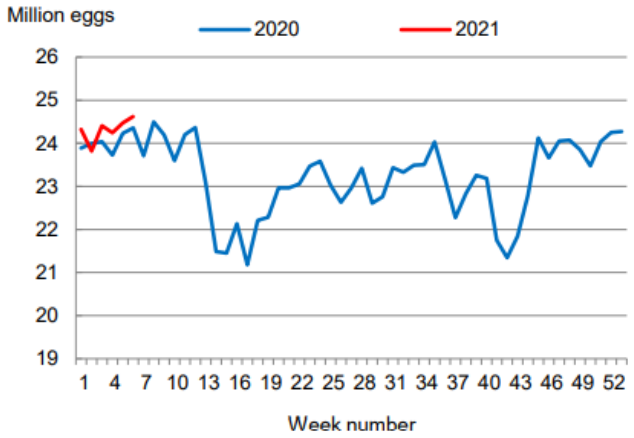
Broiler-Type Eggs Set Up 1 Percent from Last Year

- Arkansas hatcheries set 24.6 million broiler-type eggs during the week ending February 13, 2021, up 1 percent from the comparable week in 2020 and up 1 percent from the previous week.
- Hatcheries in the United States weekly program set 238 million eggs in incubators during the week ending February 13, 2021, down 1 percent from a year ago.

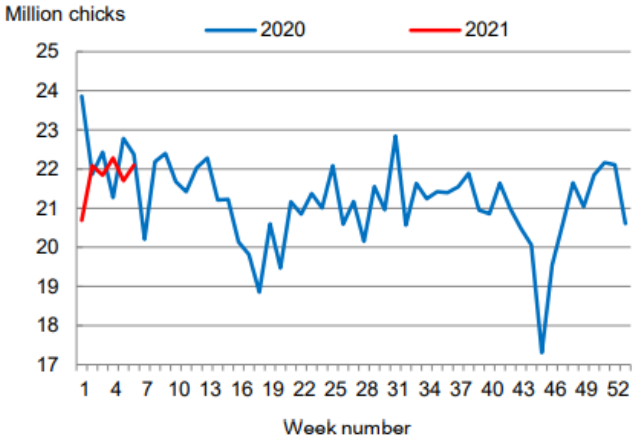
Broiler-Type Chicks Placed Down 1 Percent

- Arkansas broiler-type chicks placed for meat production were 22.1 million chicks during the week ending February 13, 2021, down 1 percent from the comparable week in 2020 but up 2 percent from the previous week.
- Broiler growers in the United States weekly program placed 186 million chicks for meat production during the week ending February 13, 2021, down 2 percent from a year ago.

Broiler-Type Eggs Set
Arkansas: 2020 and 2021



Broiler-Type Chicks Placed
Arkansas: 2020 and 2021



Arkansas Broiler Hatchery, USDA, NASS, Delta Region – Arkansas Field Office, Released: February 17, 2021

Broiler-Type Eggs Set - Selected States and United States: 2021

State	Week ending					
	January 9, 2021	January 16, 2021	January 23, 2021	January 30, 2021	February 6, 2021	February 13, 2021
	(1,000 eggs)	(1,000 eggs)	(1,000 eggs)	(1,000 eggs)	(1,000 eggs)	(1,000 eggs)
Alabama	33,144	33,559	33,306	33,396	33,721	33,614
Arkansas	24,319	23,819	24,405	24,246	24,475	24,620
Delaware	4,669	5,668	5,042	4,948	4,669	4,669
Florida	1,209	1,209	1,209	1,209	1,209	1,209
Georgia	34,414	32,751	33,008	33,728	34,778	34,100
Kentucky	7,534	8,025	8,003	7,685	8,158	8,155
Louisiana	2,987	3,516	3,562	3,516	3,562	3,562
Maryland	7,637	7,640	7,635	7,380	7,807	7,773
Mississippi	17,222	16,789	17,223	17,804	18,111	18,096
Missouri	9,165	9,149	9,244	9,244	9,210	9,227
North Carolina	23,937	24,361	24,763	24,055	23,943	24,515
Oklahoma	7,058	7,183	7,072	6,944	7,319	7,166
Pennsylvania	6,318	6,319	6,319	6,167	6,296	6,354
South Carolina	5,618	5,914	5,878	5,872	5,899	5,660
Texas	17,728	18,224	17,505	18,213	17,517	17,349
Virginia	6,432	6,505	6,462	6,313	6,300	6,504
CA, TN, and WV	13,068	13,039	13,227	13,457	13,259	13,230
Other States	11,846	12,225	11,390	11,044	10,744	11,844
United States	234,305	235,895	235,253	235,221	236,977	237,647
Percent of previous year	99	99	99	98	99	99

Broiler-Type Chicks Placed - Selected States and United States: 2021

State	Week ending January 9, 2021	January 16, 2021	January 23, 2021	January 30, 2021	February 6, 2021	February 13, 2021
	(1,000 chicks)	(1,000 chicks)	(1,000 chicks)	(1,000 chicks)	(1,000 chicks)	(1,000 chicks)
Alabama	23,720	24,340	24,910	24,239	24,698	23,542
Arkansas	20,689	22,087	21,845	22,283	21,698	22,101
Delaware	4,393	4,786	4,397	4,306	4,138	5,113
Florida	1,297	1,309	1,321	1,367	1,382	1,305
Georgia	26,809	26,418	25,869	26,050	24,942	25,120
Kentucky	5,710	6,345	5,740	6,586	5,497	6,165
Louisiana	3,125	3,002	3,015	2,575	2,979	3,018
Maryland	5,789	4,614	4,880	5,542	6,497	5,139
Mississippi	15,149	15,140	15,096	14,464	14,094	14,412
Missouri	6,542	6,763	6,480	5,925	5,350	5,171
North Carolina	19,717	19,311	19,699	19,140	19,787	19,816
Oklahoma	4,273	3,206	3,744	3,587	4,321	4,705
Pennsylvania	4,785	4,760	4,750	4,828	4,771	4,813
South Carolina	5,403	4,938	4,996	5,474	5,272	5,851
Texas	14,896	14,680	14,572	14,321	14,669	14,017
Virginia	5,489	6,118	6,523	5,731	5,783	5,367
CA, TN, and WV	11,815	11,522	11,323	10,681	11,622	11,708
Other States	9,621	8,983	8,787	8,947	9,597	8,894
United States	189,222	188,322	187,947	186,046	187,097	186,257
Percent of previous year	100	99	98	98	98	98

USDA AMS National Retail Report – Chicken – February 19, 2021 **CLICK TITLE LINK FOR ADDITIONAL INFORMATION**

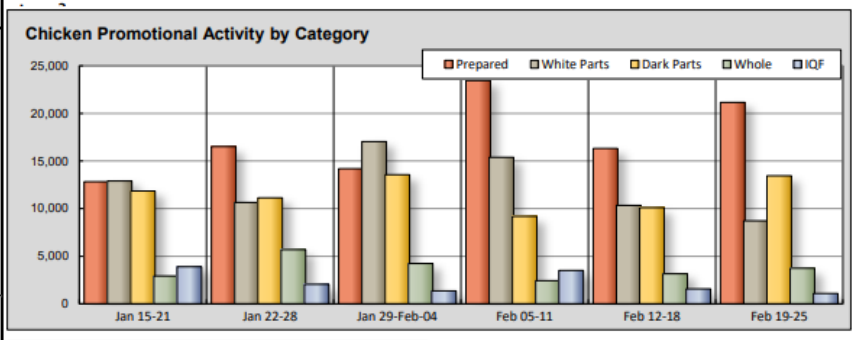
Advertised Prices for Chicken to Consumers at Major Retail Supermarket Outlets during the period of 02/19 thru 02/25
(prices in dollars per pound, fresh tray-pack product unless otherwise noted)

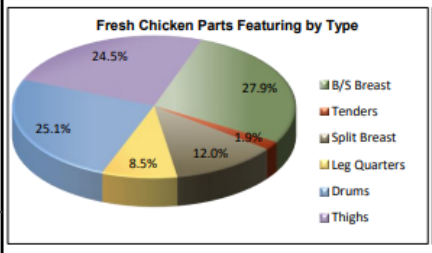
NATIONAL SUMMARY

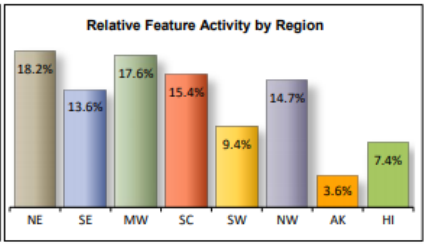
	THIS WEEK		LAST WEEK		LAST YEAR	
Feature Rate 1/	63.2% of 29,200 outlets		66.9% of 29,200 outlets		69.4% of 29,200 outlets	
Special Rate 4/	12.5%		12.7%		14.4%	
Activity Index 2/	48,161		41,501		58,917	
WHOLE BIRD:	Stores /3	Wtd Avg	Stores /3	Wtd Avg	Stores /3	Wtd Avg
bagged fryer	1,481	1.05	2,451	1.05	2,667	1.05
cut-up fryer			77	1.29	312	1.33
bagged roaster	2,149	1.03	451	1.69	463	1.50
Cornish (frs/frz)	111	1.17	179	2.18	192	2.73
PARTS:						
Bnls/Sknls Breast						
regular pack	746	3.08	910	2.14	1,697	2.70
value pack	3,926	1.98	5,622	1.98	4,053	1.96
thin sliced	775	3.23	583	4.11	1,677	3.16
marinated	83	3.09	209	3.72	124	3.30
Breast Tenders						
regular pack	89	2.83	62	3.99	429	3.21
value pack	281	3.22	401	2.51	355	2.25
Split, bn-in Breast						
regular pack	341	1.15	350	2.33	489	1.64
value pack	2,043	1.10	1,417	0.94	1,759	1.17
Whole Wings	438	2.98	789	2.82	914	3.11
Leg Quarters						
tray pack	814	0.91	576	0.91	469	0.77
bagged	876	0.53	548	0.52	1,871	0.51
Legs	124	1.03	106	0.93		
Thighs						
regular pack	780	1.00	155	1.10	472	1.39
value pack	4,072	1.01	2,425	1.06	3,996	0.95
Drumsticks						
regular pack	702	1.01	245	1.07	679	1.21
value pack	4,276	0.98	2,771	1.00	4,566	0.93
Bnls/Sknls Thighs						
regular pack	95	2.81	572	1.92	710	2.90
value pack	1,711	2.17	2,708	1.90	2,134	1.86
9-pc Combos						
drum-thigh-breast						
drum-thigh-wing						
IQF **B/S Breast**	651	2.08	1,173	2.03	2,546	2.47
IQF **Tenders**	253	2.03	208	2.01	1,542	2.75
IQF **Wings**	64	2.50			1,961	2.49
IQF **Party Wings**	124	2.22	191	2.31	376	2.34

This Week's Chicken Feature Highlights

Chicken returns to the meat case, gaining volume while incentives to purchase extra product remains about the same. Bagged roasters return to the scene in a big way and are a good option. B/S breasts decreases in offerings this week, pricing is mixed. Split breast in bulk increased in volume and price. Thighs and drums in regular or value pack increase volumes, but pricing is about the same on both, nothing to see hear. IQF parts take the week off. Prepared foods offer rotisserie and fried/baked 8 pc. Wings and tenders are also a good choice. Specialty items fall back slightly this week, while organics gain some traction with prices slightly higher on b/s breasts. February is almost gone and at the end is a week that will cause retailers to scratch their heads. The question is what weekend will be considered the first of the new month and what will it take to keep clearances







All report information gathered from publicly available sources including store circulars, newspaper ads, and retailer websites.

1/ Feature Rate: the amount of sampled stores advertising any reported chicken item during the current week, expressed as a percentage of the total sample. 2/ Activity Index: a measure of the absolute frequency of feature activity equal to the total number of stores for each advertised chicken item (e.g., a retailer with 100 outlets featuring 3 chicken items has an activity index of 300). 3/ Stores/Avg: the total number of advertising outlets and the weighted average price weighted by the respective number of outlets. 4/ Special Rate: the percentage of sampled stores with a no-price promotion (e.g., buy 1, get 1 free, etc.)

Courtesy of Mr. Ted Nelson, Risk Management Consultant Theodore.nelson@stonex.com

USDA Livestock S&D Summary

Livestock and Meats Group
816-410-3322

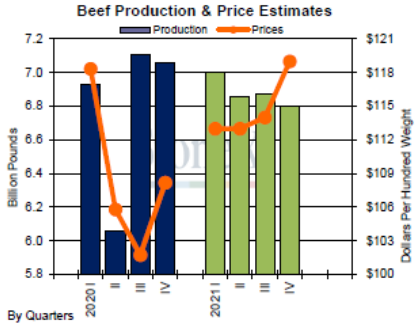
StoneX

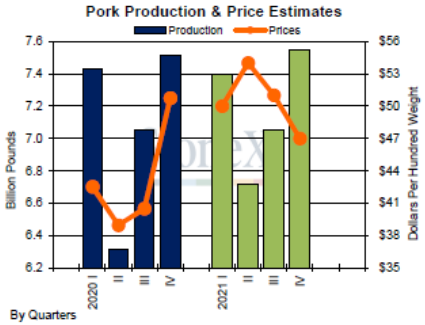
February-21

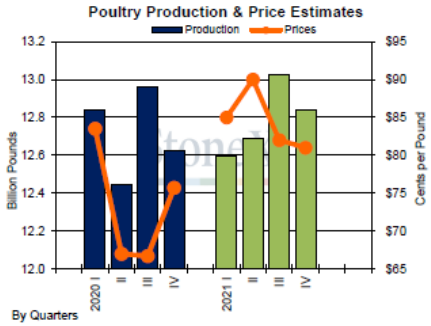
BEEF in mln lbs	2019	Estimate 2020	Estimate 2021
Beginning Stocks	662	642	713
Production	27224	27221	27609
Imports	3058	3343	3005
Supply	30943	31206	31327
Exports	3026	2956	3145
Consumption	27276	27537	27532
Demand	30302	30493	30677
Ending Stocks	642	713	650
Price ($/cwt)	116.78	108.51	115

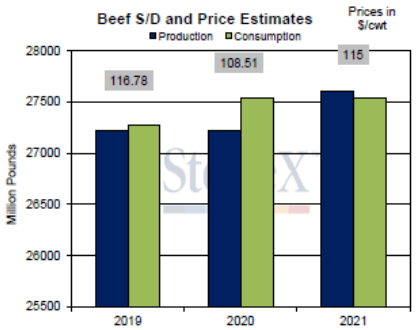
PORK in mln lbs	2019	Estimate 2020	Estimate 2021
Beginning Stocks	559	646	458
Production	27652	28314	28724
Imports	945	904	945
Supply	29155	29864	30127
Exports	6321	7282	7175
Consumption	22188	22125	22422
Demand	28509	29407	29597
Ending Stocks	646	458	530
Price ($/cwt)	47.95	43.18	50.5

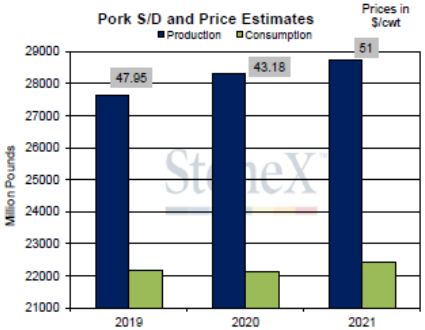
TOTAL POULTRY in mln lbs	2019	Estimate 2020	Estimate 2021
Beginning Stocks	1153	1175	1058
Production	49781	50388	50664
Imports	146	167	165
Supply	51080	51730	51887
Exports	7824	8018	8041
Consumption	42081	42654	42726
Demand	49905	50672	50767
Ending Stocks	1175	1058	1120
Price (cts/lb)	88.6	73.2	84.5

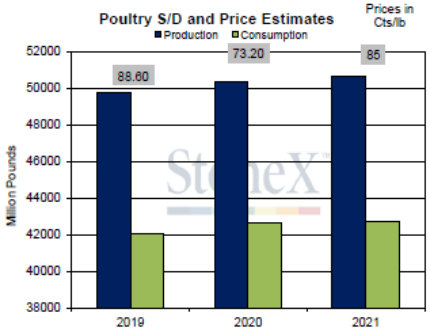












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Livestock, Dairy, and Poultry Monthly Outlook: February 2021 – U.S. Red Meat and Poultry Forecast

U.S. red meat and poultry forecasts

	2019					2020					2021			
	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	Annual
Production, million pounds														
Beef	6,414	6,817	6,923	7,001	27,155	6,929	6,054	**7,105**	**7,050**	**27,138**	**6,845**	**6,935**	**6,845**	**27,365**
Pork	6,838	6,615	6,706	7,478	27,638	7,426	6,311	**7,060**	**7,360**	**28,157**	**7,245**	**6,740**	**7,050**	**28,510**
Lamb and mutton	37	40	36	36	149	35	36	**34**	**36**	**141**	**34**	**40**	**34**	**145**
Broilers	10,384	10,945	11,402	11,175	43,905	11,237	10,940	**11,275**	**11,150**	**44,602**	**11,000**	**11,165**	**11,505**	**45,060**
Turkeys	1,446	1,451	1,453	1,467	5,818	1,469	1,369	**1,450**	**1,450**	**5,738**	**1,420**	**1,425**	**1,445**	**5,770**
Total red meat and poultry	25,264	26,020	26,675	27,308	105,266	27,248	24,863	**27,081**	**27,201**	**106,392**	**26,692**	**26,462**	**27,037**	**107,462**
Table eggs, million dozen	2,046	2,054	2,049	2,116	8,265	2,048	1,945	**2,000**	**2,040**	**8,033**	**1,990**	**1,985**	**2,055**	**8,165**
Per capita disappearance, retail pounds 1/														
Beef	14.0	14.8	14.5	14.8	58.1	14.7	13.6	**15.4**	**15.1**	**58.8**	**14.8**	**14.9**	**14.3**	**58.0**
Pork	13.1	12.5	12.9	13.9	52.4	13.2	11.6	**13.2**	**13.4**	**51.3**	**12.8**	**12.4**	**13.0**	**51.6**
Lamb and mutton	0.3	0.3	0.2	0.3	1.1	0.4	0.3	**0.2**	**0.3**	**1.1**	**0.3**	**0.3**	**0.2**	**1.1**
Broilers	22.5	24.0	24.7	23.9	95.1	24.4	23.9	**24.3**	**23.8**	**96.4**	**23.8**	**24.1**	**24.8**	**96.9**
Turkeys	3.5	3.7	4.0	4.9	16.0	3.6	3.5	**3.9**	**4.6**	**15.8**	**3.4**	**3.6**	**3.9**	**15.7**
Total red meat and poultry	53.8	55.7	56.7	58.2	224.3	56.6	53.2	**57.4**	**57.6**	**225.0**	**55.5**	**55.8**	**56.7**	**224.9**
Eggs, number	73.0	72.8	72.6	74.5	292.8	72.6	69.2	**71.1**	**72.1**	**285.0**	**70.3**	**69.9**	**72.7**	**288.0**
Market prices														
Steers 5-area Direct, Total all grades, dollars/cwt	125.27	118.79	108.16	114.88	116.78	118.32	105.79	101.74	**109**	**108.7**	**113**	**110**	**114**	**114**
Feeder steers, Medium Frame No. 1, Ok City, dollars/cwt	140.76	140.51	140.19	147.44	142.23	136.42	126.37	141.42	**143**	**136.8**	**134**	**137**	**142**	**139**
Cows, Live equivalent, Cutter 90% lean, 500 lbs and up, National, dollars/cwt	53.34	58.30	60.42	53.66	56.43	59.38	63.14	64.97	**57**	**61.1**	**61**	**65**	**64**	**62**
Choice/Prime slaughter lambs, National, dollars/cwt	136.23	156.16	154.93	150.99	149.58	159.12	N/A	N/A	**130**	**133**	**140**	**145**	**150**	**146**
Barrows and gilts, National base cost, 51-52% lean, live equivalent, dollars/cwt	40.67	57.95	50.08	43.11	47.95	42.52	38.96	40.50	**51**	**43.25**	**47**	**50**	**48**	**47**
Broilers, Wholesale, National composite, Weighted average, cents/lb	94.0	97.7	82.0	80.60	80.60	83.5	67.0	66.7	**66**	**70.8**	**77**	**86**	**77**	**79**
Turkeys, National 8-16 lb hens, National, cents/lb	82.8	85.5	90.8	97.8	89.2	97.4	103.7	111.3	**112**	**106.1**	**103**	**105**	**106**	**106**
Eggs, Grade A large, New York, volume buyers, cents/dozen	107.3	69.7	81.9	117.2	94.0	133.1	119.6	89.0	**125**	**116.7**	**113**	**95**	**105**	**110**
U.S. trade, million pounds, carcass-weight equivalent														
Beef and veal exports	700	790	788	749	3,026	769	607	**770**	**750**	**2,896**	**715**	**770**	**800**	**3,080**
Beef and veal imports	739	836	771	712	3,058	774	848	**1,025**	**800**	**3,447**	**800**	**830**	**790**	**3,135**
Lamb and mutton imports	80	73	53	66	272	102	67	**55**	**60**	**285**	**85**	**65**	**60**	**273**
Pork exports	1,445	1,535	1,515	1,826	6,321	2,023	1,774	**1,650**	**1,900**	**7,347**	**1,950**	**1,700**	**1,700**	**7,350**
Pork imports	259	227	231	227	945	206	220	**225**	**220**	**871**	**230**	**230**	**240**	**945**
Broiler exports	1,721	1,721	1,773	1,888	7,103	1,858	1,728	**1,810**	**1,850**	**7,246**	**1,790**	**1,765**	**1,805**	**7,260**
Turkey exports	147	166	159	167	639	139	126	**140**	**145**	**550**	**135**	**135**	**145**	**570**
Live swine imports (thousand head)	1,338	1,254	1,200	1,305	5,096	1,331	1,202	**1,275**	**1,300**	**5,108**	**1,300**	**1,200**	**1,275**	**5,100**

Note: Forecasts are in bold. cwt=hundredweight.

1/ Per capita meat and egg disappearance data are calculated using the Resident Population Plus Armed Forces Overseas series from U.S. Department of Commerce, Bureau of the Census.

Source: World Agricultural Supply and Demand Estimates and Supporting Materials.

For further information, contact: Mildred Haley, Economic Research Service, USDA.

Dairy Forecasts

	2019	2020					2021				
	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual
Milk cows (thousands)	9,336	9,374	9,362	9,367	9,426	9,382	9,440	9,435	9,430	9,430	9,435
Milk per cow (pounds)	23,391	5,988	5,981	5,906	5,899	23,774	6,010	6,150	5,985	5,955	24,100
Milk production (billion pounds)	218.4	56.1	56.0	55.3	55.6	223.1	56.7	58.0	56.4	56.2	227.4
Farm use	1.0	0.3	0.3	0.3	0.3	1.0	0.3	0.3	0.3	0.3	1.0
Milk marketings	217.4	55.9	55.7	55.1	55.3	222.0	56.5	57.8	56.2	55.9	226.3
Milk-fat (billion pounds milk equiv.)											
Milk marketings	217.4	55.9	55.7	55.1	55.3	222.0	56.5	57.8	56.2	55.9	226.3
Beginning commercial stocks	13.8	13.6	16.9	19.0	17.7	13.6	15.6	17.9	20.6	18.9	15.6
Imports	6.9	1.5	1.9	1.8	1.6	6.8	1.4	1.7	1.8	1.8	6.7
Total supply	238.1	71.0	74.5	75.9	74.7	242.4	73.5	77.4	78.5	76.6	248.7
Commercial exports	9.1	2.2	2.6	2.4	2.1	9.3	2.4	2.7	2.6	2.4	10.1
Ending commercial stocks	13.6	16.9	19.0	17.7	15.6	15.6	17.9	20.6	18.9	16.0	16.0
Commodity Credit Corporation donations [1]	0.2	0.1	0.1	0.1	0.0	0.3	0.0	0.0	0.0	0.0	0.0
Domestic commercial use [2]	215.2	51.8	52.8	55.8	56.9	217.3	53.2	54.1	57.0	58.2	222.6
Skim solids (billion pounds milk equiv.)											
Milk marketings	217.4	55.9	55.7	55.1	55.3	222.0	56.5	57.8	56.2	55.9	226.3
Beginning commercial stocks	10.7	10.2	11.6	11.4	10.4	10.2	10.8	11.6	11.6	10.5	10.8
Imports	5.8	1.5	1.5	1.4	1.3	5.6	1.3	1.4	1.4	1.4	5.5
Total supply	233.9	67.5	68.8	67.8	67.0	237.8	68.7	70.8	69.2	67.8	242.7
Commercial exports	41.5	11.2	12.5	11.9	11.6	47.2	11.5	13.1	12.6	11.7	48.9
Ending commercial stocks	10.2	11.6	11.4	10.4	10.8	10.8	11.6	11.6	10.5	10.6	10.6
Commodity Credit Corporation donations	0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Domestic commercial use [2]	181.9	44.7	44.9	45.5	44.6	179.6	45.6	46.1	46.1	45.4	183.2
Milk prices (dollars/hundredweight) [3]											
All milk	18.63	18.83	15.37	19.07	20.00	18.32	16.60	16.60	17.25	18.10	17.15
Class III	16.96	16.77	15.42	20.25	20.22	18.16	15.90	16.50	16.85	17.10	16.60
Class IV	16.30	15.91	11.66	13.01	13.38	13.49	13.35	13.40	14.05	13.95	13.70
Product prices (dollars/pound) [4]											
Cheddar cheese	1.7586	1.7689	1.6389	2.1571	2.1296	1.9236	1.625	1.690	1.720	1.740	1.695
Dry whey	0.3799	0.3602	0.3729	0.3325	0.3827	0.3621	0.485	0.480	0.480	0.480	0.480
Butter	2.2431	1.8260	1.4257	1.5970	1.4746	1.5808	1.350	1.380	1.530	1.550	1.455
Nonfat dry milk	1.0419	1.2021	0.9050	0.9783	1.0812	1.0417	1.140	1.130	1.130	1.110	1.125

RICE, GRAIN, COTTON, AND FEED

WEEKLY RICE, GRAIN, COTTON, AND FEED FUTURES TRENDS

DAILY GRAIN FUTURES CLOSES

	Mon.	Tues.	Wed.	Thu.	Fri.
SOYBEANS					
Mar	---	1384	1383	1375	1377
May	---	1385	1384	1376	1380
Jul	---	1372	1373	1364	1367
WHEAT					
Mar	---	657	644	662	650
May	---	661	648	665	655
Jul	---	646	637	649	643
CORN					
Mar	---	552	553	550	542
May	---	549	550	549	541
Jul	---	538	540	539	533
RICE (CWT)					
Mar	---	12.715	15.745	12.730	12.870
May	---	13.005	13.040	13.010	13.150
Jul	---	13.180	13.215	13.195	13.340
COTTON (Cents Per Pound)					
Mar	---	88.12	88.36	88.73	88.95
May	---	89.60	89.93	90.30	90.48
Jul	---	90.32	90.71	91.04	91.21

WEEKLY LIVESTOCK FUTURES TRENDS

DAILY FUTURES CLOSES

	Mon.	Tues.	Wed.	Thu.	Fri.
LIVE CATTLE					
Feb	---	116.150	115.300	115.125	115.925
Apr	---	125.800	124.150	122.925	123.675
Jun	---	121.700	120.625	119.775	120.525
Aug	---	119.375	118.750	117.750	118.425
Oct	---	121.700	121.450	120.675	121.350
LEAN HOGS					
Apr	---	85.200	86.175	84.900	84.500
May	---	88.275	87.425	87.575	87.400
Jun	---	92.875	92.625	92.650	92.325
Jul	---	92.450	92.375	92.575	92.325
Aug	---	91.175	91.200	91.350	91.325
FEEDER CATTLE					
Mar	---	140.775	138.425	138.200	139.125
Apr	---	144.600	142.750	141.750	142.675
May	---	146.200	145.250	144.625	145.725
Aug	---	153.850	152.800	152.850	153.900
Sep	---	155.125	154.125	154.125	155.000

No Report on 2/15 due to Holiday.

NATIONAL WEEKLY RICE SUMMARY

ARCHIVE

(Arkansas-Louisiana-Texas-California)

Domestic Trend

In the south, long and medium grain milled rice prices steady. Parboiled prices steady. Second heads and Brewers steady. Rice by-products: Rice Bran, Millfeed and Rice Hulls steady.

In California, medium grain milled rice prices steady. Second heads and Brewers steady. Rice by-products: Rice Bran and rice hulls steady.

MEMPHIS WEEKLY FEED REPORT

Wholesale prices, dollars per ton, bulk, rail or truck fob Memphis and Eastern Arkansas areas unless otherwise stated.

Soybean Meal 48% sol (+20 +30* Mar)	448.40-458.40	dn 10.30
Cottonseed Meal 41 pct solvent	460.00	unch
Whole Cottonseed	330.00	up 5.00
Soybean Hulls	155.00	up 5.00

2/8/2021

	Arkansas	Texas	Louisiana	California
MILLED RICE				
Long white	26.25 - 28.50	30.25 - 31.00	28.50 - 28.50	------
Long brown	27.50 - 29.75	32.25 - 32.25	------	------
Medium white	32.00 - 32.50	------	31.50 - 31.50	38.00 - 40.00
Medium brown	------	------	------	38.00 - 41.00
Short white	------	------	------	------
Parboiled	29.50 - 31.50	36.00 - 36.00	------	------
Second heads	20.00 - 22.50	16.50 - 20.00	17.50 - 17.50	17.00 - 19.00
Brewers	17.75 - 20.50	15.50 - 20.00	16.00 - 16.00	14.00 - 17.00

Domestic shipment: Offers, fob mills, milled rice, spot prices, dollars per cwt, bagged. (All milled rice grade No 2 not to exceed 4 percent broken, except California grade No 1. All second heads grade No 4 or better, second head and brewers are bulk.)

Rice by-products (spot prices, dollars per short ton, fob mills).

Rice fat bran	120.00 - 130.00	120.00 - 130.00	140.00 - 140.00	130.00 - 150.00
Rice millfeed	------	40.00	------	------
Rice hulls (Whole)	5.00 - 5.00	5.00 - 5.00	------	3.00 - 5.00
Rice hulls (Ground)	20.00 - 20.00	------	------	------

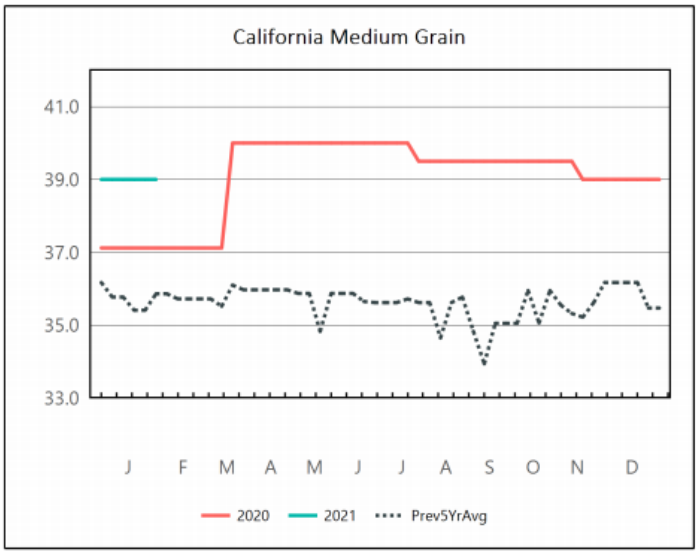
2/10/2020

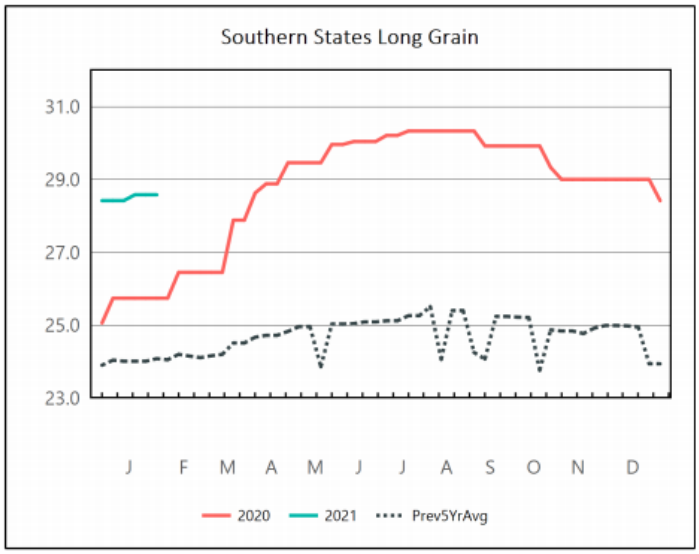
	Arkansas	Texas	Louisiana	California
MILLED RICE				
Long white	25.25-26.00	24.50-27.75	23.50	------
Long brown	26.25-28.00	29.75	------	------
Medium white	32.00	------	31.50	36.00-38.00
Medium brown	------	------	------	37.00-39.00
Short white	------	------	------	------
Parboiled	26.50-29.50	33.50	------	------
Second heads	18.00-19.25	16.00-16.50	15.00	18.00-19.00
Brewers	15.50-17.50	15.00-15.50	14.00	15.00-17.00

Domestic shipment: Offers, fob mills, milled rice, spot prices, dollars per cwt, bagged. (All milled rice grade No 2 not to exceed 4 percent broken, except California grade No 1. All second heads grade No 4 or better, second head and brewers are bulk.)

Rice by-products (spot prices, dollars per short ton, fob mills).

Rice fat bran	100.00-115.00	90.00-120.00	130.00	125.00-150.00
Rice millfeed	40.00	40.00	40.00	------
Rice hulls (Whole)	5.00-15.00	5.00	5.00	0.00-5.00
Rice hulls (Ground)	5.00 - 25.00	5.00 - 5.00	5.00 - 5.00	0.00 - 5.00





Rough Rice, Monthly Nearby, 1987 - Present

ARKANSAS DAILY GRAIN REPORT

ARCHIVE

US #2 Yellow Corn (Bulk)

Country Elevators - Conventional

Region/Location	Sale Type	Basis (¢/Bu)	Basis Change	Price($/Bu)	Price Change	Average	Year Ago	Freight	Delivery	
Arkansas River										
Pine Bluff, AR	Bid	20.00K	UNCH	5.6900	DN 0.0175	5.6900		DLVD-T	Apr - May	
Pine Bluff, AR	Bid	5.00Z	UNCH	4.6425	DN 0.0075	4.6425		DLVD-T	Aug - Sep	New Crop
Mississippi River										
Elaine, AR	Bid	30.00H	DN 5.00	5.8025	DN 0.0775	5.8025		DLVD-T	Current	
Elaine, AR	Bid	30.00H	UNCH	5.8025	DN 0.0275	5.8025		DLVD-T	Mar	
Elaine, AR	Bid	18.00U	UNCH	5.0150	UNCH	5.0150		DLVD-T	Sep	New Crop
Helena, AR	Bid	36.00H	UNCH	5.8625	DN 0.0275	5.8625		DLVD-T	Current	
Helena, AR	Bid	38.00H	UNCH	5.8825	DN 0.0275	5.8825		DLVD-T	Mar	
Helena, AR	Bid	22.00U	UNCH	5.0550	UNCH	5.0550		DLVD-T	Aug - Sep	New Crop
Osceola, AR	Bid	32.00H	UNCH	5.8225	DN 0.0275	5.8225		DLVD-T	Current	
Osceola, AR	Bid	14.00U	UNCH	4.9750	UNCH	4.9750		DLVD-T	Aug - Sep	New Crop
West Memphis, AR	Bid	18.00U	DN 1.00	5.0150	DN 0.0100	5.0150		DLVD-T	Aug - Sep	New Crop

Mills and Processors - Conventional

Region/Location	Sale Type	Basis (¢/Bu)	Basis Change	Price($/Bu)	Price Change	Average	Year Ago	Freight	Delivery
North Little Rock, AR	Bid	10.00H	UNCH	5.6025	DN 0.0275	5.6025		DLVD-T	Current

US #2 Sorghum (Bulk)

Country Elevators - Conventional

Region/Location	Sale Type	Basis (¢/Bu)	Basis Change	Price($/Bu)	Price Change	Average	Year Ago	Freight	Delivery	
Mississippi River										
Elaine, AR	Bid	112.00Z	UNCH	5.7125	DN 0.0075	5.7125		DLVD-T	Aug - Sep	New Crop
Helena, AR	Bid	70.00Z	UNCH	5.2925	DN 0.0075	5.2925		DLVD-T	Aug - Sep	New Crop
West Memphis, AR	Bid	105.00Z	UNCH	5.6425	DN 0.0075	5.6425		DLVD-T	Aug - Sep	New Crop

US #1 Soybeans (Bulk)

Country Elevators - Conventional

Region/Location	Sale Type	Basis (¢/Bu)	Basis Change	Price($/Bu)	Price Change	Average	Year Ago	Freight	Delivery	
East										
Jonesboro, AR	Bid	-30.00H	UNCH	13.4500	DN 0.0875	13.4500		DLVD-T	Current	
Jonesboro, AR	Bid	-9.00X	UNCH	11.7750	DN 0.0250	11.7750		DLVD-T	Sep - Nov	New Crop
Pendleton, AR	Bid	-10.00H	UNCH	13.6500	DN 0.0875	13.6500		DLVD-T	Current	
Pendleton, AR	Bid	10.00X	UNCH	11.9650	DN 0.0250	11.9650		DLVD-T	Sep - Nov	New Crop
Wheatley, AR	Bid	-10.00H	UNCH	13.6500	DN 0.0875	13.6500		DLVD-T	Current	
Wheatley, AR	Bid	6.00X	UNCH	11.9250	DN 0.0250	11.9250		DLVD-T	Sep - Nov	New Crop
Wynne, AR	Bid	-20.00H	UNCH	13.5500	DN 0.0875	13.5500		DLVD-T	Current	
Wynne, AR	Bid	-18.00X	UNCH	11.6850	DN 0.0250	11.6850		DLVD-T	Sep - Nov	New Crop
Arkansas River										
Des Arc, AR	Bid	-19.00H	UNCH	13.5600	DN 0.0875	13.5600		DLVD-T	Current	
Des Arc, AR	Bid	1.00X	UNCH	11.8750	DN 0.0250	11.8750		DLVD-T	Sep - Nov	New Crop
Pine Bluff, AR	Bid	8.00H	UNCH	13.8300	DN 0.0875	13.8300		DLVD-T	Current	
Pine Bluff, AR	Bid	15.00X	UNCH	12.0150	DN 0.0250	12.0150		DLVD-T	Oct - Nov	New Crop
Mississippi River										
Elaine, AR	Bid	25.00H	UNCH	14.0000	DN 0.0875	14.0000		DLVD-T	Current	
Elaine, AR	Bid	30.00H	UNCH	14.0500	DN 0.0875	14.0500		DLVD-T	Mar	
Elaine, AR	Bid	30.00X	UNCH	12.1650	DN 0.0250	12.1650		DLVD-T	Oct	New Crop
Helena, AR	Bid	33.00H	UNCH	14.0800	DN 0.0875	14.0800		DLVD-T	Current	
Helena, AR	Bid	34.00H	UNCH	14.0900	DN 0.0875	14.0900		DLVD-T	Mar	
Helena, AR	Bid	35.00X	UNCH	12.2150	DN 0.0250	12.2150		DLVD-T	Oct	New Crop
Osceola, AR	Bid	32.00H	UNCH	14.0700	DN 0.0875	14.0700		DLVD-T	Current	
Osceola, AR	Bid	55.00X	UNCH	12.4150	DN 0.0250	12.4150		DLVD-T	Sep	
Osceola, AR	Bid	29.00X	UNCH	12.1550	DN 0.0250	12.1550		DLVD-T	Oct	New Crop
West Memphis, AR	Bid	34.00H	UNCH	14.0900	DN 0.0875	14.0900		DLVD-T	Current	
West Memphis, AR	Bid	36.00H	UNCH	14.1100	DN 0.0875	14.1100		DLVD-T	Mar	
West Memphis, AR	Bid	31.00X	DN 1.00	12.1750	DN 0.0350	12.1750		DLVD-T	Oct	New Crop
North Little Rock, AR	Bid	0.00H	UNCH	13.7500	DN 0.0875	13.7500		DLVD-T	Current	
North Little Rock, AR	Bid	0.00X	UNCH	11.8650	DN 0.0250	11.8650		DLVD-T	Oct - Nov	New Crop
Stuttgart, AR	Bid	0.00H	UNCH	13.7500	DN 0.0875	13.7500		DLVD-T	Current	
Stuttgart, AR	Bid	10.00X	UNCH	11.9650	DN 0.0250	11.9650		DLVD-T	Sep - Nov	New Crop

US #2 Soft Red Winter Wheat (Bulk)

Country Elevators - Conventional

Region/Location	Sale Type	Protein	Basis (¢/Bu)	Basis Change	Price($/Bu)	Price Change	Average	Year Ago	Freight	Delivery	
Arkansas River											
Pine Bluff, AR	Bid	Ordinary	5.00N	UNCH	6.5475	UP 0.1250	6.5475		DLVD-T	Jun - Jul	New Crop
Mississippi River											
Elaine, AR	Bid	Ordinary	20.00N	UNCH	6.6975	UP 0.1250	6.6975		DLVD-T	Jun - Jul	New Crop
Helena, AR	Bid	Ordinary	22.00N	UNCH	6.7175	UP 0.1250	6.7175		DLVD-T	Jun - Jul	New Crop
Osceola, AR	Bid	Ordinary	22.00N	UNCH	6.7175	UP 0.1250	6.7175		DLVD-T	Jun - Jul	New Crop
West Memphis, AR	Bid	Ordinary	17.00N	UNCH	6.6675	UP 0.1250	6.6675		DLVD-T	Jun - Jul	New Crop

Mills and Processors - Conventional

Region/Location	Sale Type	Protein	Basis (¢/Bu)	Basis Change	Price($/Bu)	Price Change	Average	Year Ago	Freight	Delivery	
North Little Rock, AR	Bid	Ordinary	-25.00N	UNCH	6.2475	UP 0.1250	6.2475		DLVD-T	Jun - Jul	New Crop

Peanut Prices, USDA, NASS, Delta Region – Arkansas Field Office, Released: February 19, 2021 ARCHIVE

Peanut Price Highlights

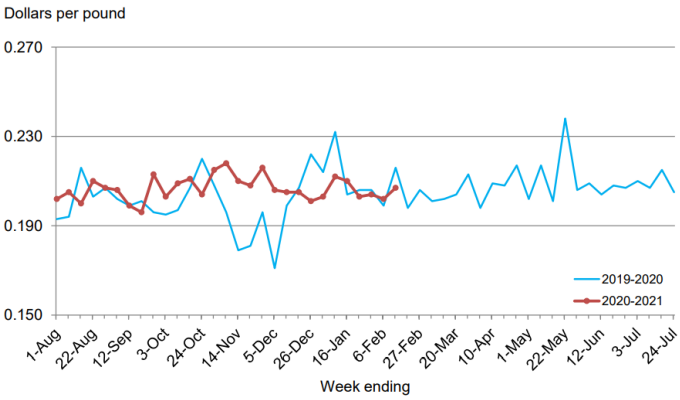
- Peanut prices received by farmers for all farmer stock peanuts averaged 20.7 cents per pound for the week ending February 13, up 0.5 cent from the previous week. Marketings of all farmer stock peanuts for the week ending February 13 totaled 158 million pounds, up 67.9 million pounds from the previous week.
- Runner-type peanut prices averaged 20.2 cents per pound for the week ending February 6, up 0.9 cent from the previous week. Marketings of runner-type peanuts totaled 88.4 million pounds, up 40.1 million pounds from the previous week.

Peanut Prices and Marketings by Type – United States: January 16, 2021-February 13, 2021

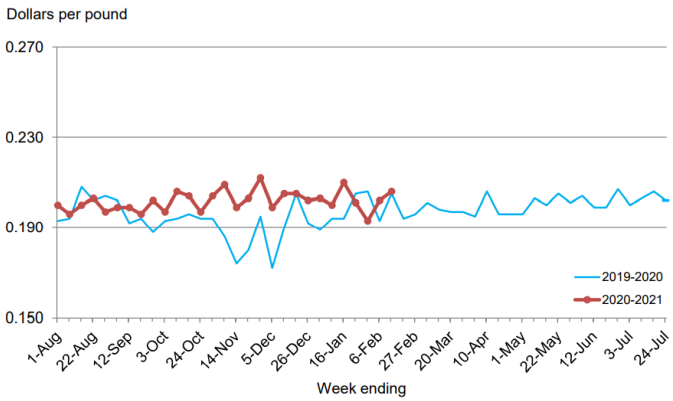
Item and type	Week ending				
	January 16, 2021	January 23, 2021	January 30, 2021	February 6, 2021	February 13, 2021
	(dollars per pound)	(dollars per pound)	(dollars per pound)	(dollars per pound)	(dollars per pound)
Average price					
Runner	0.210	0.201	0.193	0.202	0.206
Spanish	(X)	(X)	0.554	(X)	0.234
Valencia	(X)	(X)	(X)	(X)	(X)
Virginia	(X)	0.221	0.226	0.215	(X)
All	0.210	0.203	0.204	0.202	0.207
	(1,000 pounds)	(1,000 pounds)	(1,000 pounds)	(1,000 pounds)	(1,000 pounds)
Marketings [1]					
Runner	56,635	100,380	48,271	88,409	150,913
Spanish	-	-	16	-	7,458
Valencia	-	-	-	-	-
Virginia	-	11,135	22,712	2,067	-
All	56,635	111,515	70,999	90,476	158,371

- Represents zero.
(X) Not applicable.
[1] Quantity purchased from farmers.

All Peanut Prices – United States



Runner-Type Peanut Prices – United States



USDA Grain S&D Summary

StoneX Grains and Oilseeds
Dave Smoldt 515-223-3762

StoneX

February 9, 2021

February-21

U.S. Corn Supply/Demand (mb)

	Jan USDA 19/20	Feb USDA 19/20	Jan USDA 20/21	Feb USDA 20/21
Planted	89.7	89.7	90.8	90.8
Harvested	81.3	81.3	82.5	82.5
Yield	167.5	167.5	172.0	172.0
Carryin	2221	2221	1919	1919
Production	13620	13620	14182	14182
Imports	42	42	25	25
Supply	15883	15883	16127	16127
Feed	5903	5903	5650	5650
Exports	1778	1778	2550	2600
Ethanol	4852	4852	4950	4950
Other Ind	1430	1430	1425	1425
Demand	13963	13963	14575	14625
Carryout	1919	1919	1552	1502
CO/Use	0.137	0.137	0.106	0.103
Price	$3.56	$3.56	$4.20	$4.30

World Corn Supply/Demand (mmt)

	Jan USDA 19/20	Feb USDA 19/20	Jan USDA 20/21	Feb USDA 20/21
Carryin	320.04	320.11	303.01	303.01
Production	1116.41	1116.55	1133.89	1134.05
Supply	1436.45	1436.66	1436.90	1437.06
Feed	714.83	714.16	725.02	727.37
Demand	1133.45	1133.66	1153.06	1150.52
Carryout	303.01	303.01	283.83	286.53
CO/Use	0.267	0.267	0.246	0.249

ARG Prod: 20/21 47.5; unch
BRZ Prod: 20/21 109.0; unch

U.S. Soybean Supply/Demand (mb)

	Jan USDA 19/20	Feb USDA 19/20	Jan USDA 20/21	Feb USDA 20/21
Planted	76.1	76.1	83.1	83.1
Harvested	75.0	75.0	82.3	82.3
Yield	47.4	47.4	50.2	50.2
Carryin	909	909	525	525
Production	3552	3552	4135	4135
Imports	15	15	35	35
Supply	4476	4476	4695	4695
Crush	2165	2165	2200	2200
Exports	1682	1682	2230	2250
Seed	96	96	103	103
Residual	9	9	22	22
Demand	3952	3952	4555	4575
Carryout	525	525	140	120
CO/Use	0.133	0.133	0.031	0.026
Price	$8.57	$8.57	$11.15	$11.15

World Soybean Supply/Demand (mmt)

	Jan USDA 19/20	Feb USDA 19/20	Jan USDA 20/21	Feb USDA 20/21
Carryin	112.80	112.88	95.39	94.85
Production	336.47	336.46	361.00	361.08
Supply	449.27	449.34	456.39	455.93
Crush	309.37	309.30	321.81	321.98
Demand	354.56	354.75	369.82	369.84
Carryout	95.39	94.85	84.31	83.36
CO/Use	0.269	0.267	0.228	0.225

Brazil Prod: 20/21 133.0; unch
Argentina Prod: 20/21 48.0; unch

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StoneX, Inc.
Grain SD Report

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www.stonex.com
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USDA Grain S&D Summary

StoneX Grains and Oilseeds
Dave Smoldt 515-223-3762

StoneX

February 9, 2021

February-21

	U.S. Wheat Supply/Demand (mb)				World Wheat Supply/Demand (mmt)			
	Jan USDA 19/20	Feb USDA 19/20	Jan USDA 20/21	Feb USDA 20/21	Jan USDA 19/20	Feb USDA 19/20	Jan USDA 20/21	Feb USDA 20/21
Planted	45.5	45.5	44.3	44.3				
Harvested	37.4	37.4	36.7	36.7				
Yield	51.7	51.7	49.7	49.7				
Carryin	1080	1080	1028	1028	283.16	283.16	300.09	300.10
Production	1932	1932	1826	1826	763.91	763.93	772.64	773.44
Imports	105	105	120	120				
Supply	3117	3117	2973	2973	1047.07	1047.09	1072.73	1073.54
Food	962	962	965	965				
Exports	965	965	985	985				
Seed	60	60	62	62				
Feed/Res	102	102	125	125				
Demand	2089	2089	2137	2137	746.98	746.98	759.54	769.32
Carryout	1028	1028	836	836	300.09	300.11	313.19	304.22
CO/Use	0.492	0.492	0.391	0.391	0.402	0.402	0.412	0.395
Price	$4.58	$4.58	$4.85	$5.00				

AUS Prod: 20/21 30.0; unch
CAN Prod: 20/21 35.2; unch

Summary: corn takes profits after strong pre-report run, stocks figure bearish vs estimates

Corn: the only domestic S&D change this month is a 50 million bushel increase in 2020/21 corn exports, reducing carryout by an equal 50 mbu - a solid 100 mbu short of the stocks cut the trade was expecting. World carryout rises 2.7 MMT this month with China corn imports up 6.5 MMT to 24.0 MMT, and domestic feed use there up 6 MMT from January.

Beans: only change here was in exports as well, with '20/21 bean exports up 20 mbu and ending stocks down an equal amount, to a snug 120 mbu - right about where the trade was looking. World carryout down 1 MMT this month on some slight ending stocks cuts, including that U.S. one. No S.A. production changes.

Wheat: domestic balance sheet unchanged this month. World production up 800k tonnes, with ending stocks down a sharp 9 MMT, including roughly 4 MMT reductions for both China and India.

Results: corn drives the market lower after moving it higher in anticipation of the report; ending stocks come in higher than expected, with the USDA not too agressive just yet in their export expectations. Beans hold on to small gains with carryout snugging up...

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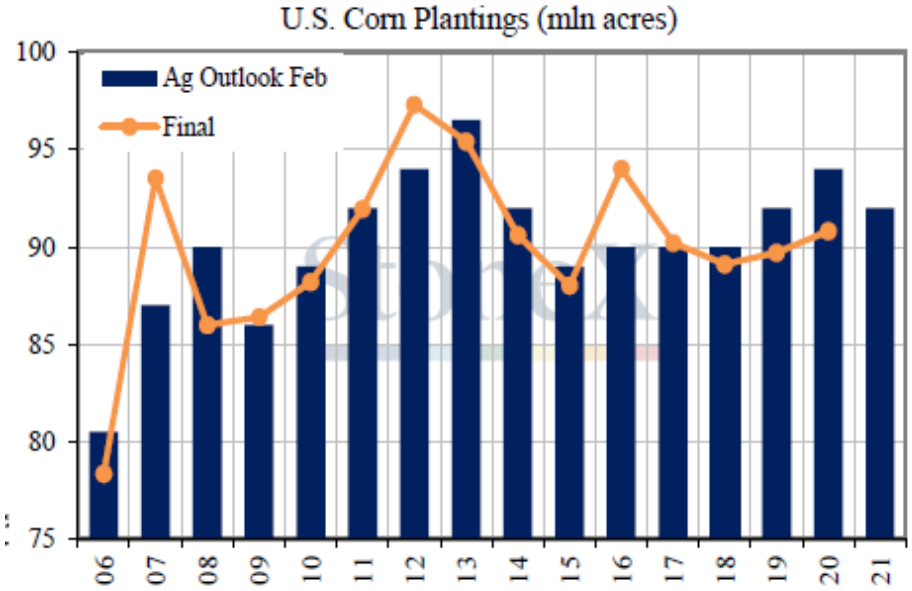
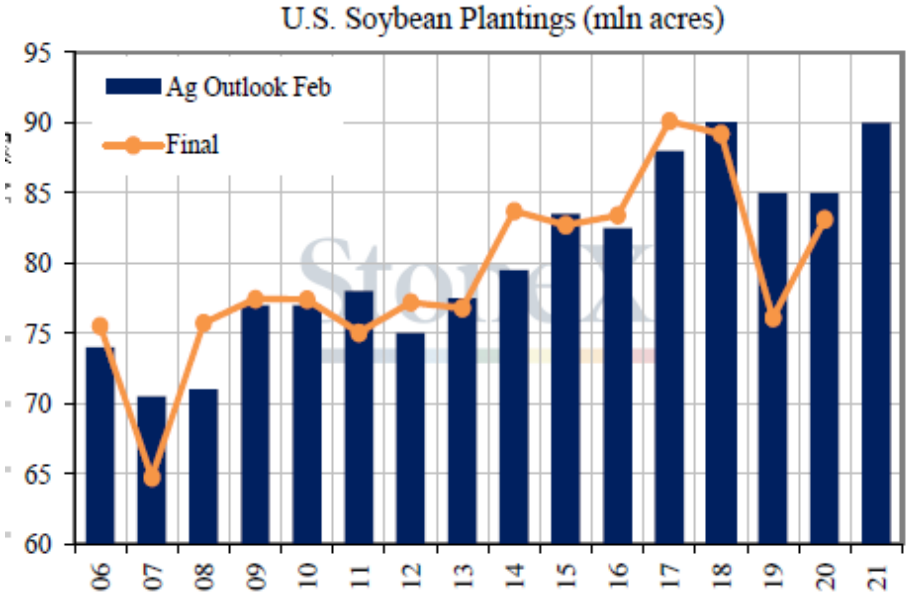
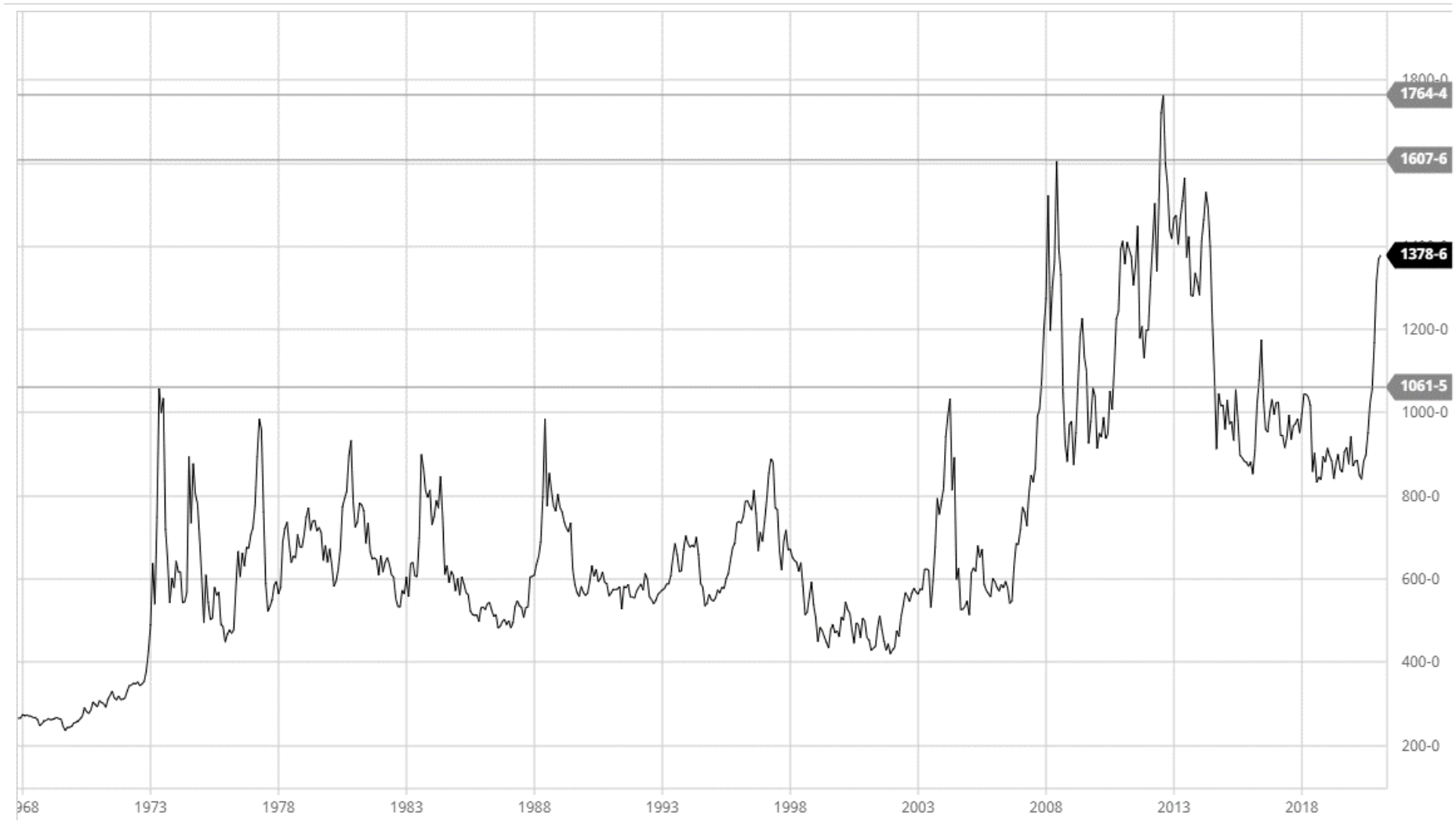
USDA Ag Outlook Forum planted corn and soybean acreage estimates, compared to eventual final figures, over the last 15 years, Courtesy of Mr. Ted Nelson, Risk Management Consultant
Theodore.nelson@stonex.com

Today's charts show historical USDA Ag Outlook Forum planted corn and soybean acreage estimates, compared to eventual final figures, over the last 15 years. The government is starting out with a record combined corn + soybean acreage at 182 million—even though corn plantings are relatively conservative at 92.0 mln, down from 94-96.5 mln ac starts last year and in 2012 & 2013. Soybean prospects match the 2018 top at an even 90 million, which is basically the record final figure as well, 90.1 mln acres in 2017.





Soybeans, Monthly Nearby, 1968 – Present



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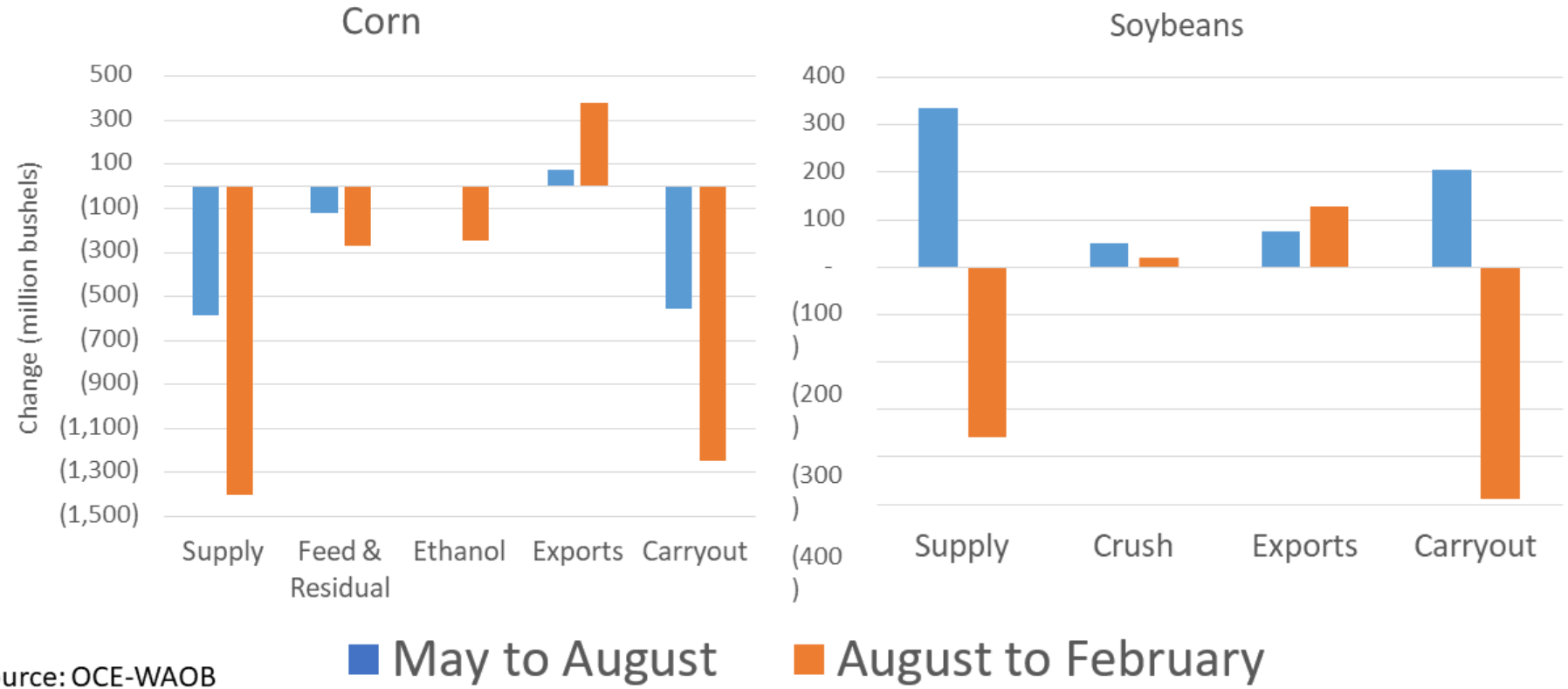
United States Department of Agriculture

U.S. corn & soybean prices have been surging

USDA Office of the Chief Economist
United States Department of Agriculture

Soybean and corn export demand expands even as the crop size shrinks



Source: OCE-WAOB

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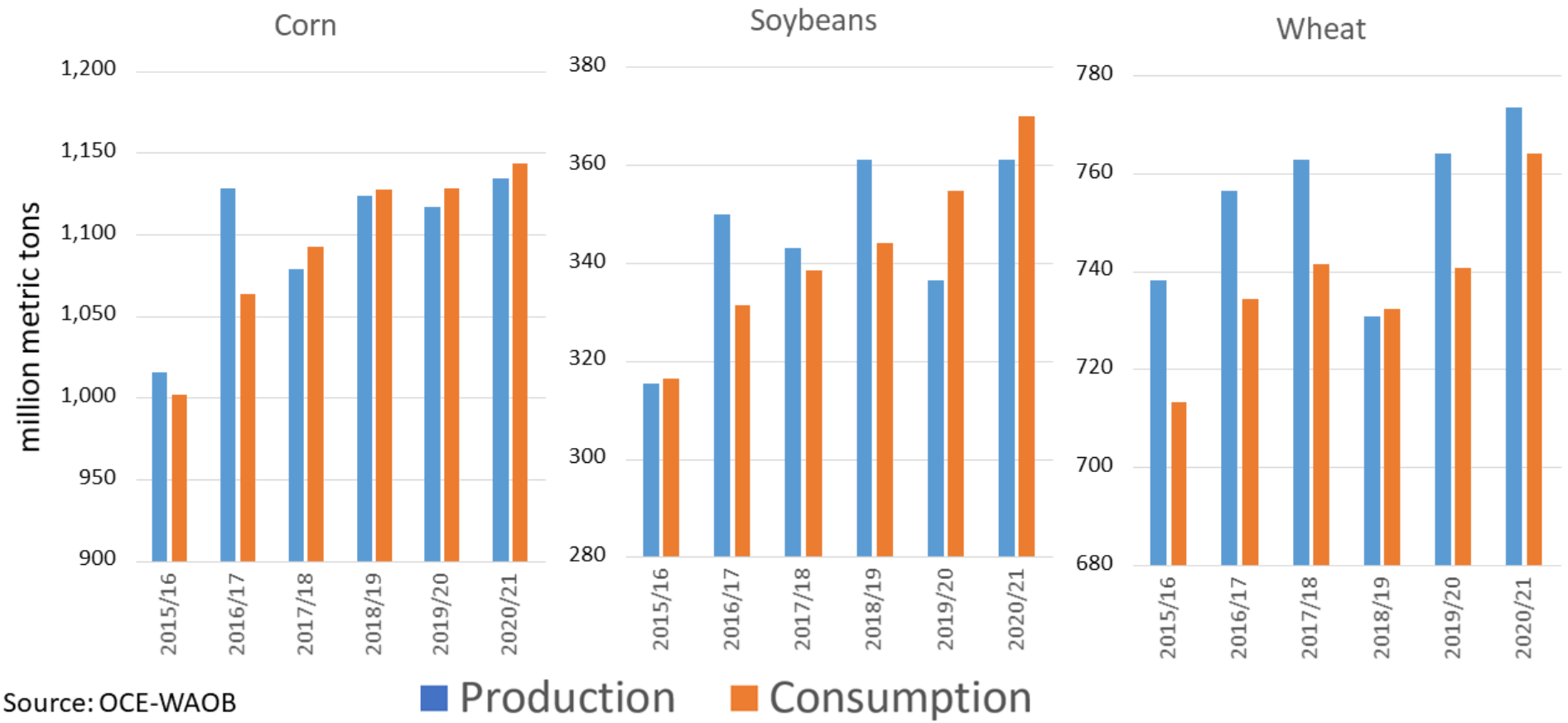
Global crop supplies have tightened



Source: OCE-WAOB

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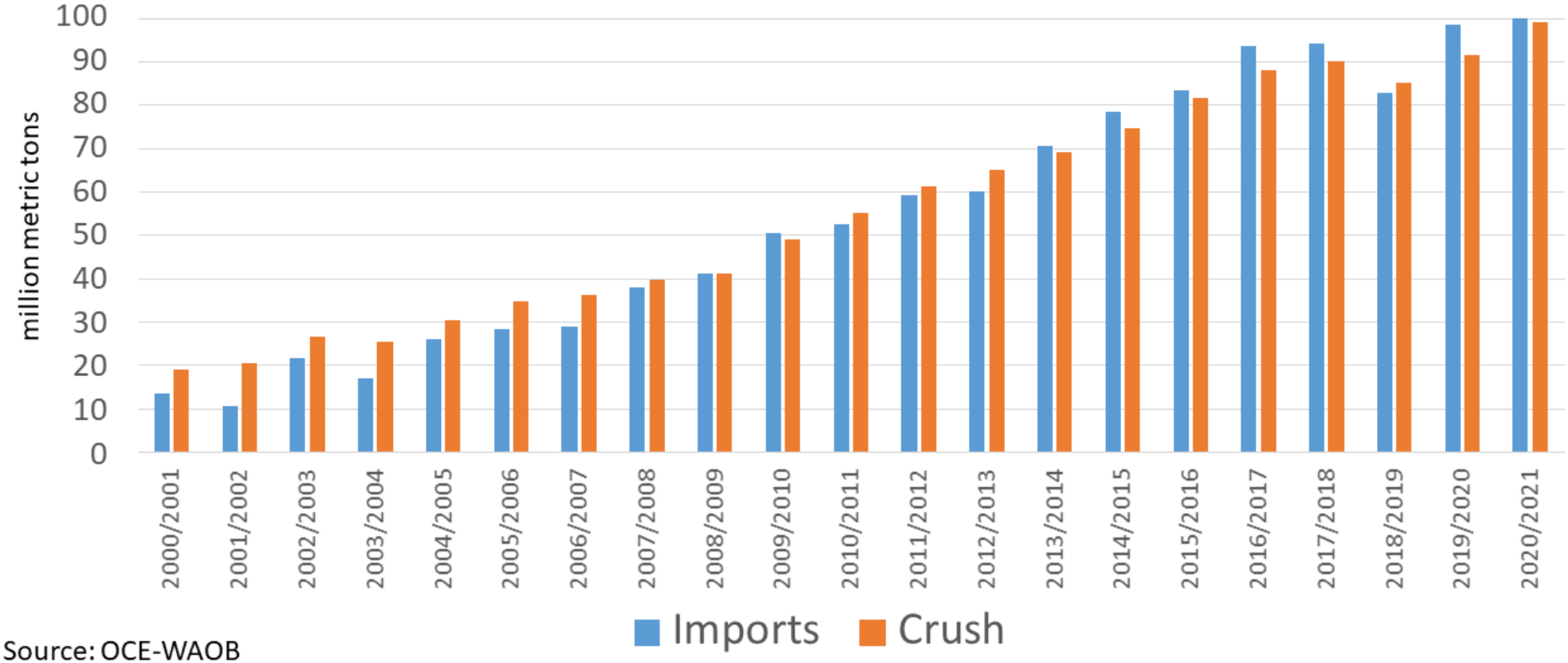
Chinese soybean imports and crush suggest a strong turn around in their hog herd



Source: OCE-WAOB

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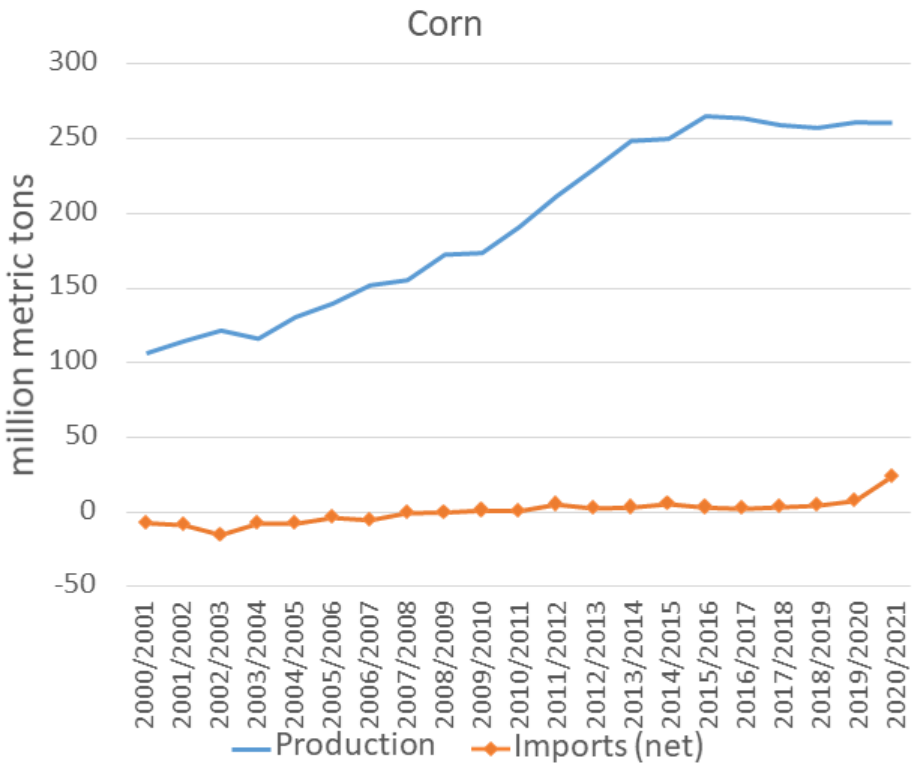
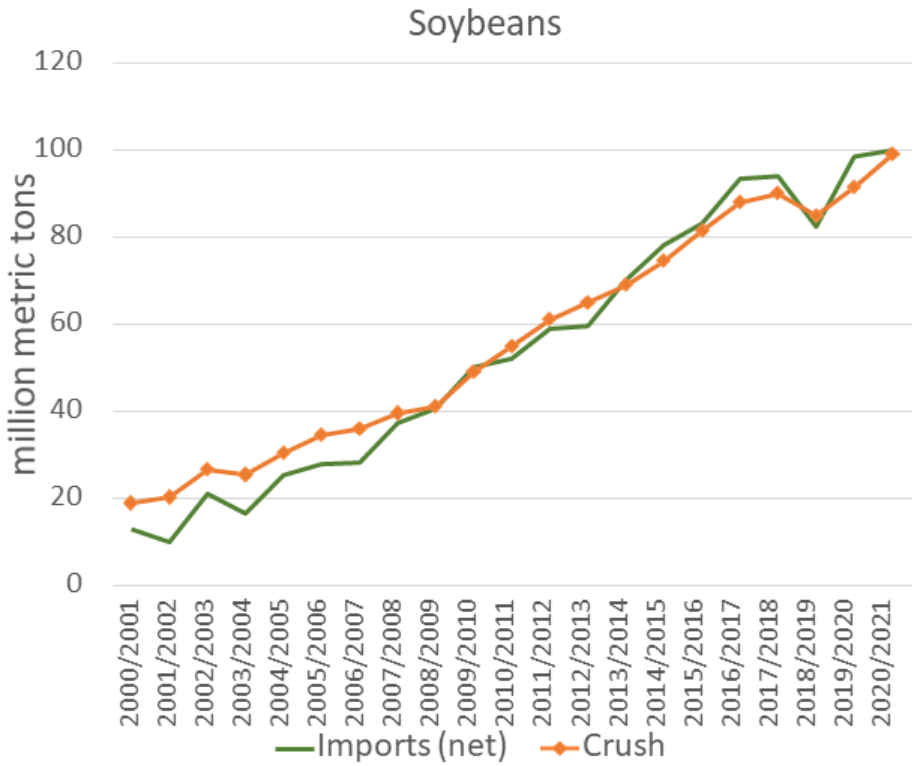
United States Department of Agriculture

China's corn and soybean trade

(and trade dependence)





Source: OCE-WAOB

4

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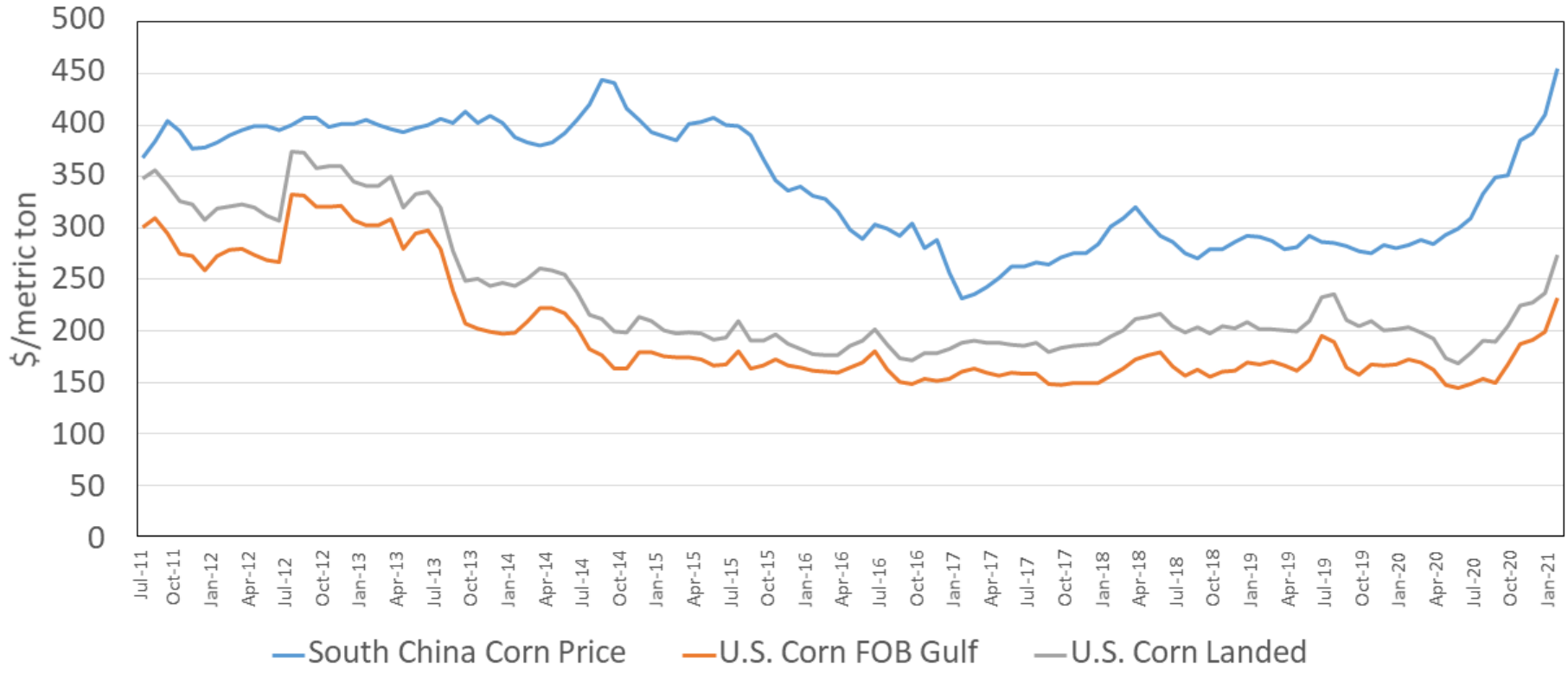
China's domestic corn prices surge boosting import margins



Source: CNGOIC and USDA *Landed does not include VAT or tariff.

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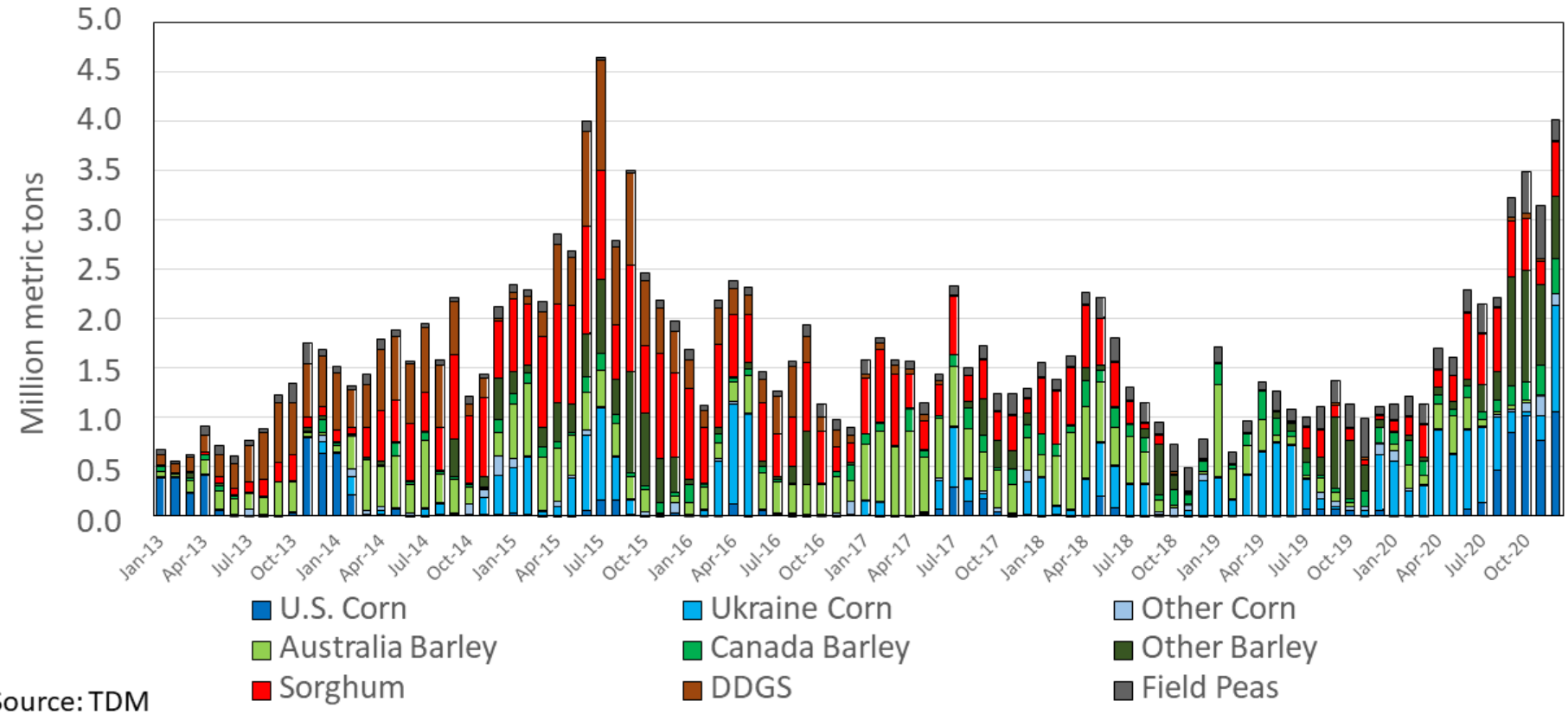
China Energy Feedstuff Imports Forecast Record High, Exceeding 2014/15



Source: TDM

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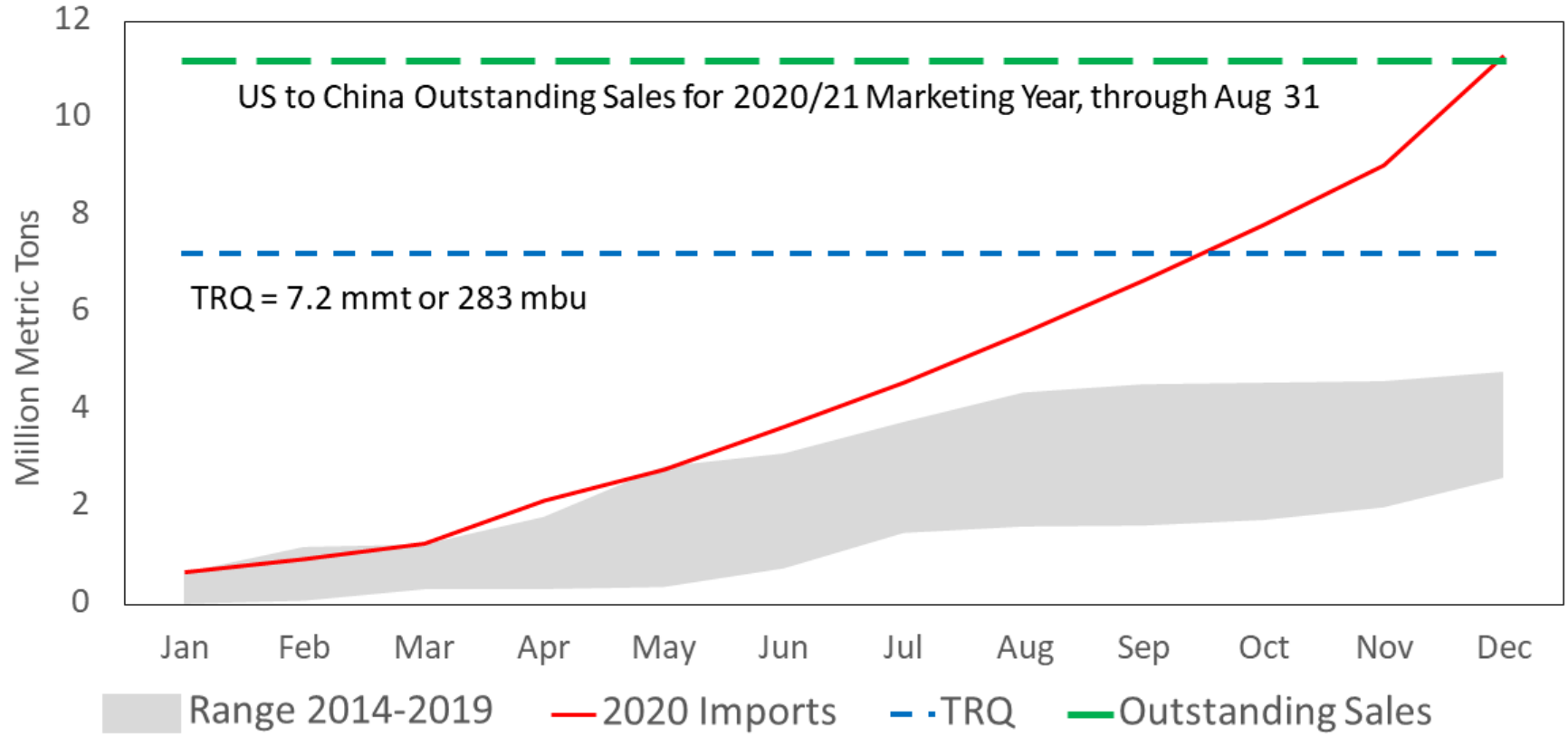
China's Corn Imports Exceeded TRQ For First Time in 2020

more on the books just from the US than total TRQ for 2021



Data: TDM and USDA-FAS Export Sales

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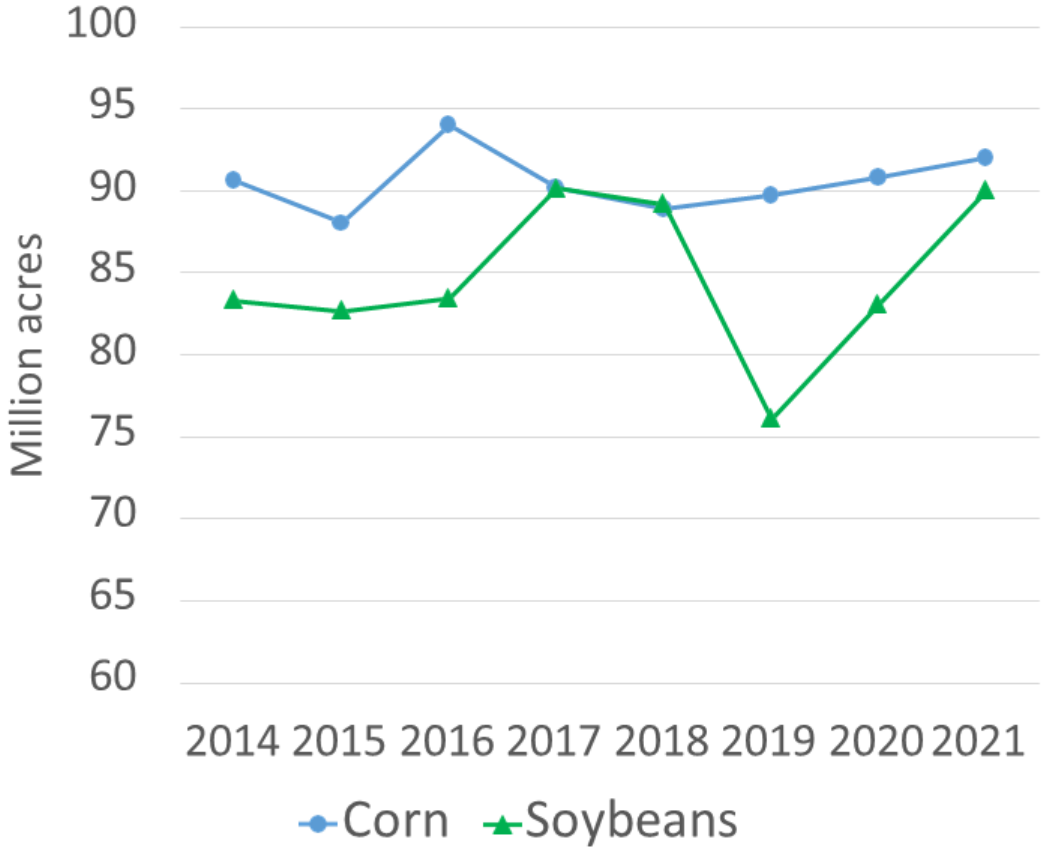
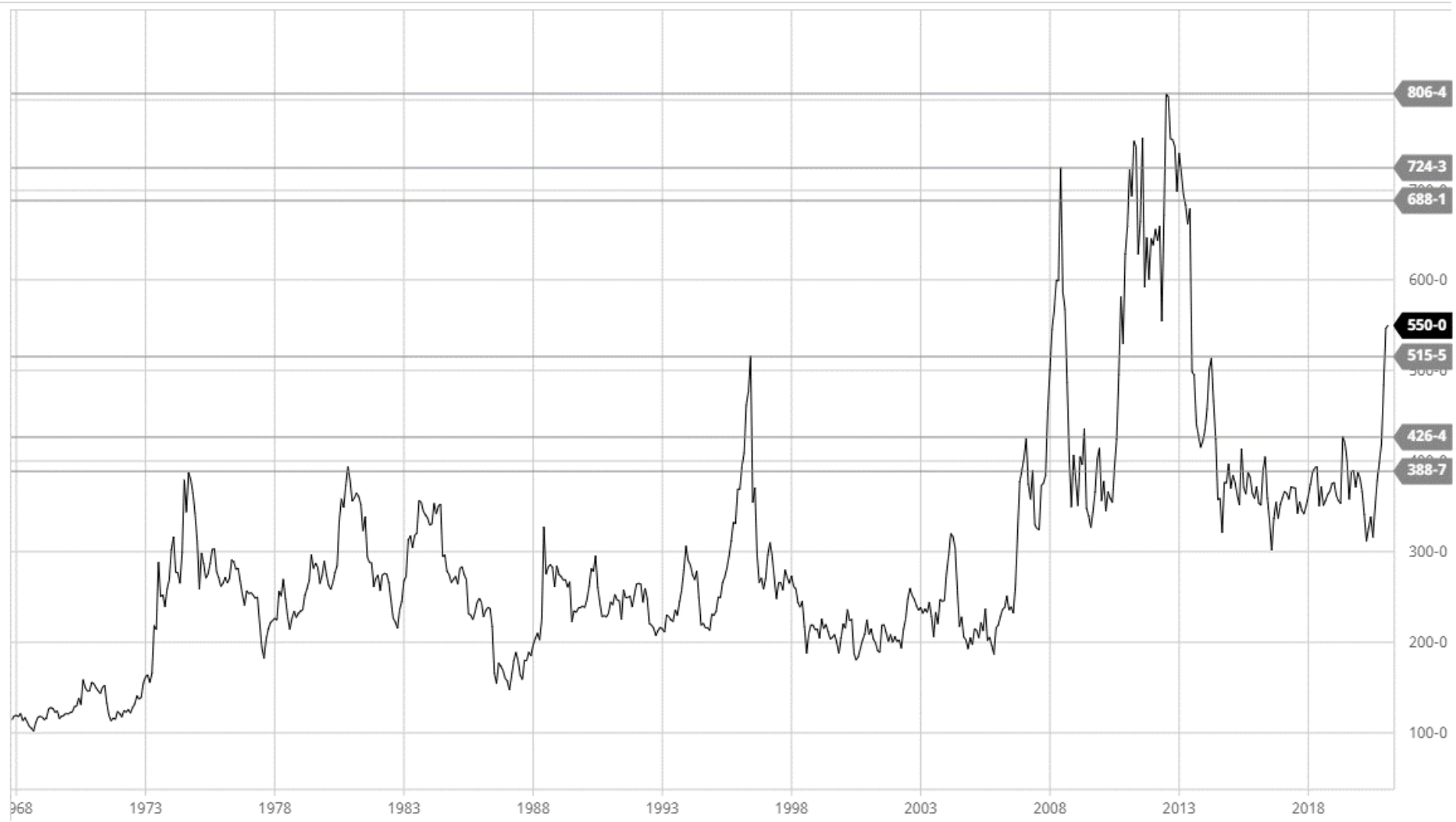
U.S. corn and soybean planted acreage

- In both 2019 and 2020 area considered 'prevent plant' was above average
- Simply going back to normal planting weather would increase total planted acres by several million acres
- Forecast prices, would further incentivize expanded acreage. Corn and soybean area expected to be a combined record 182 million acres



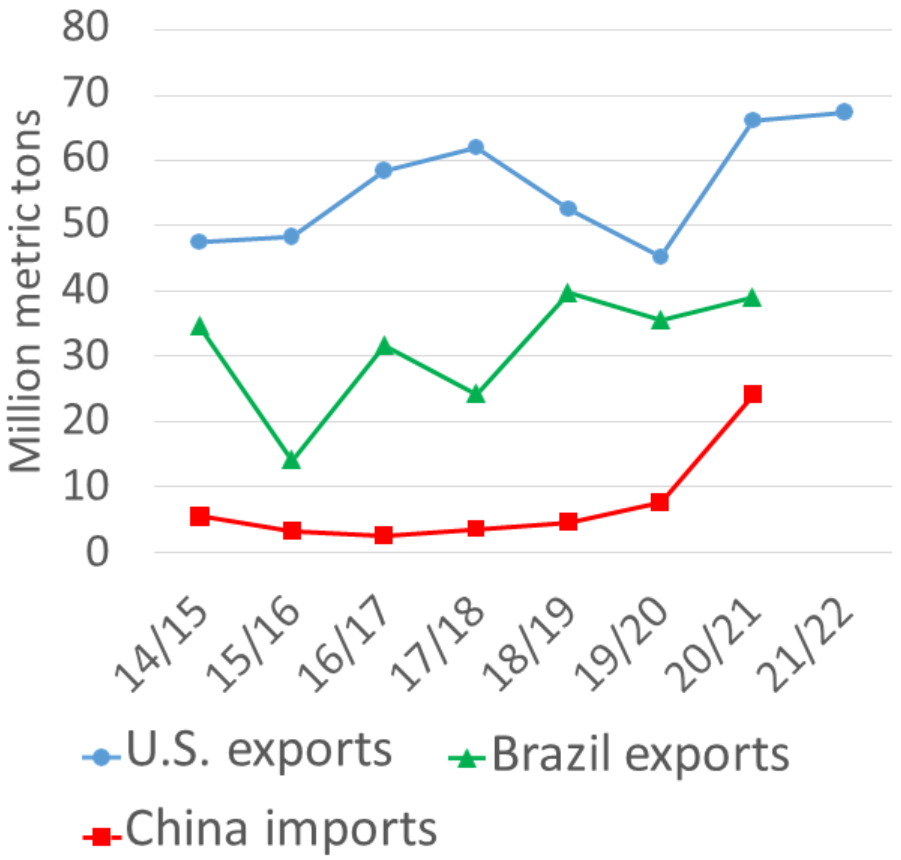
Source: OCE-WAOB

Corn, Monthly Nearby, 1968 - Present



Corn exports

- China strong corn import demand expected to continue to support solid US exports
- Brazil's *safrina* corn area is up, but late planting limits yield prospects.
- Current phytosanitary restrictions in place by China on Brazilian corn is expected to reduce U.S. market share in key traditional export markets during the summer/fall.



Source: OCE-WAOB

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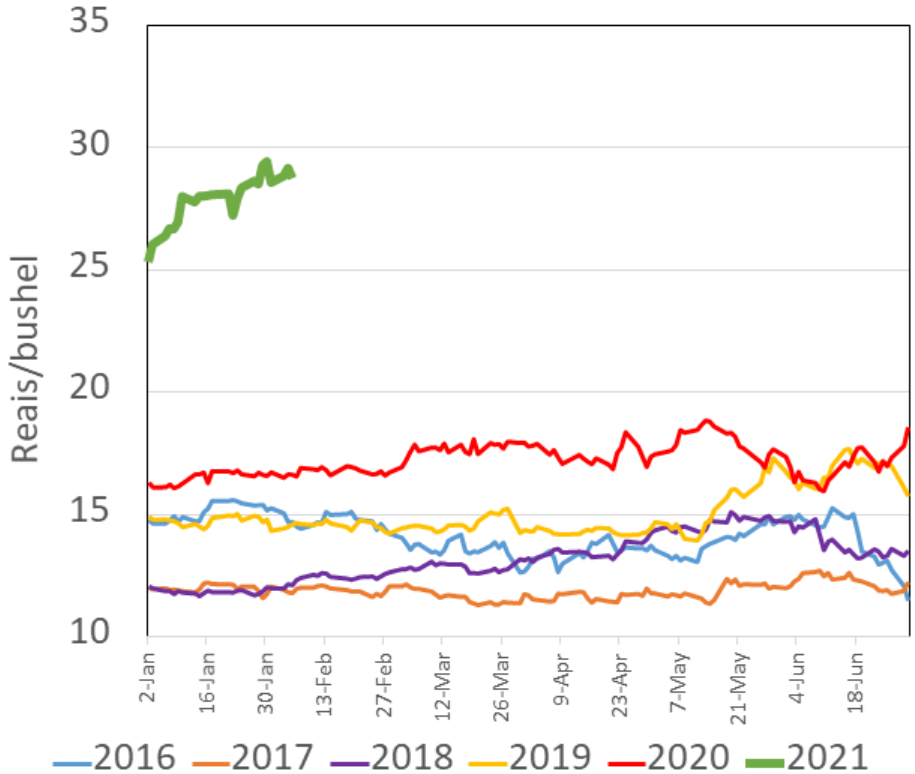
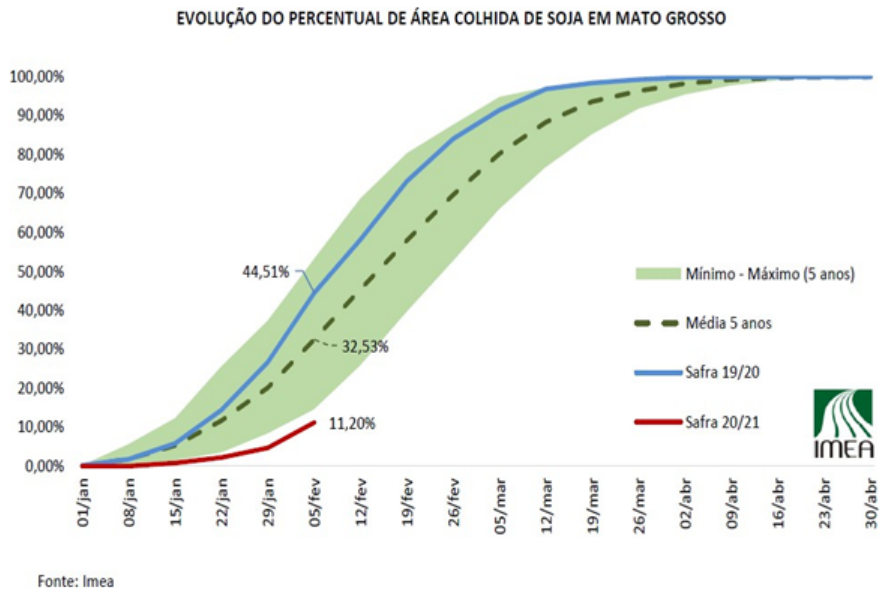
Local price strength leading to record Brazil corn area

July corn futures in Reais



Source: CME, St. Louis Federal Reserve Economic Database

Slow soybean harvest in Brazil means delayed planting of the safrina corn crop



Fonte: Imea

Wheat, Monthly Nearby, 1968 - Present

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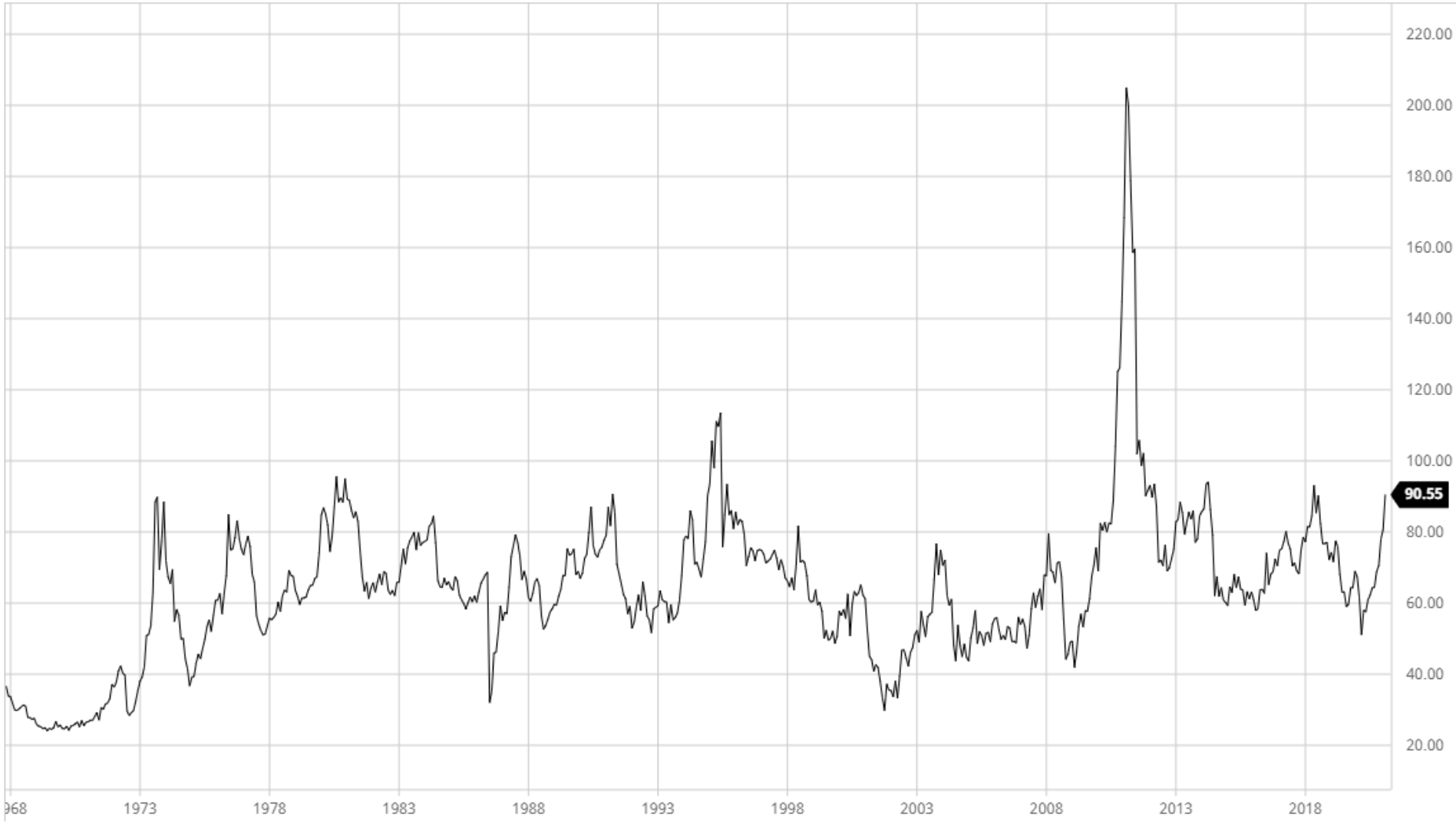
U.S. wheat planted acres continue to decline

- Wheat area has declined as gains in corn and soybean productivity push into wheat area
- Wheat area expected to rise slightly, off the lowest area on record last year.
- Winter wheat harvested area remains a question given prolonged dryness and recent extreme cold temperatures.

Source: OCE-WAOB

Cotton, Monthly Nearby, 1968 – Present



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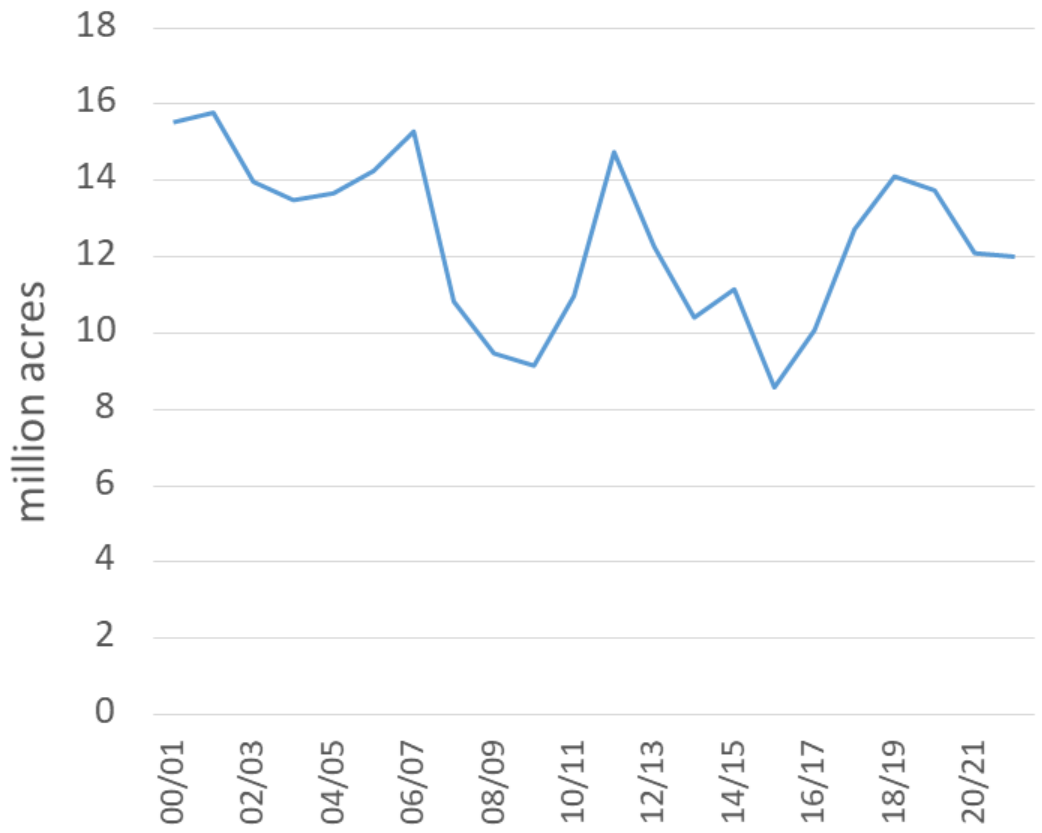
U.S. cotton planted area to remain flat

- Cotton planted area held in check by better returns in other crops and despite what are historically strong cotton prices.
- Cotton area harvest remains in question given persistent dryness in some major cotton areas.



Source: OCE-WAOB

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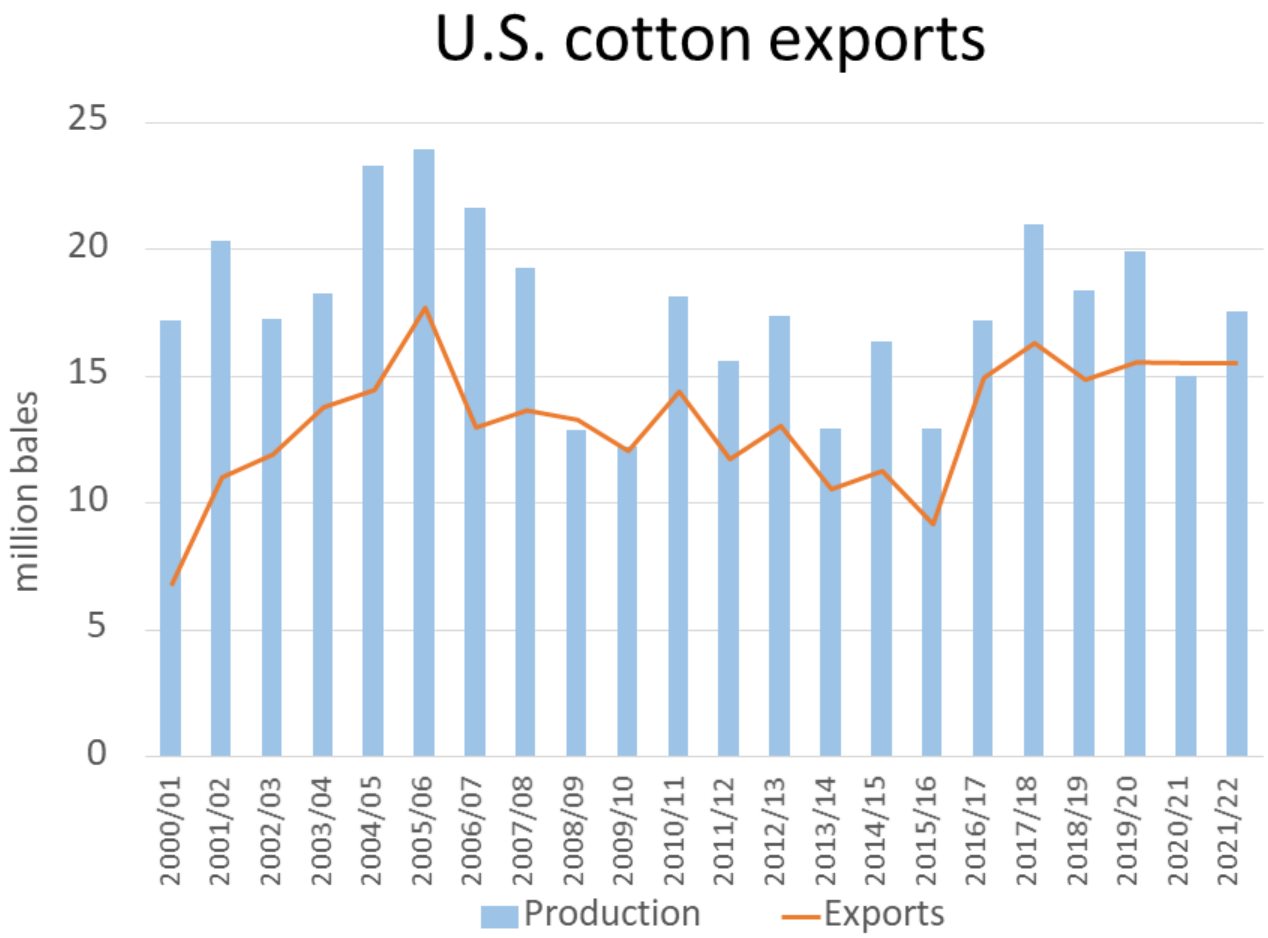
United States Department of Agriculture

- Cotton stocks fell last year on a smaller crop and solid exports
- Cotton demand held up well in total and relative to other fibers in 2020
- Despite the projected larger crop, carryout stocks are expected to tighten further



Source: OCE-WAOB

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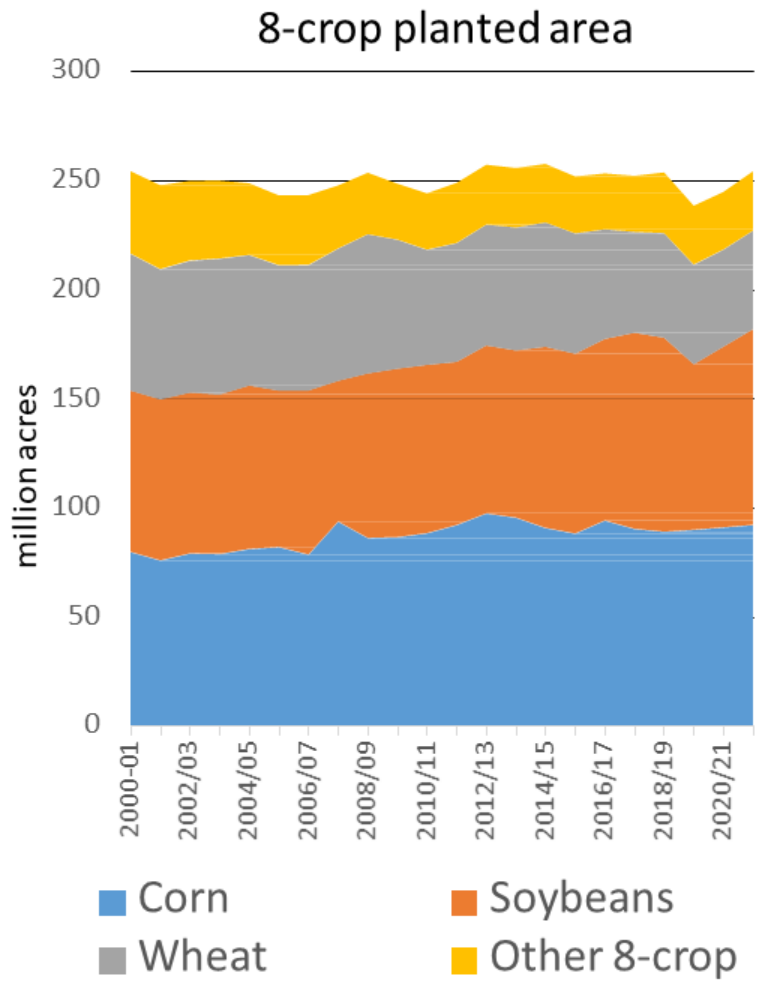
United States Department of Agriculture

U.S. crop prices and area

Prices ($/unit)

	2010/11 to 2014/15 avg	2015/16 to 2019/20 avg	2020/21	2021/22
Corn	5.29	3.50	4.30	4.20
Soybeans	12.26	8.96	11.15	11.25
Wheat	6.71	4.65	5.00	5.50
Rice	14.40	12.34	13.40	13.60
Upland Cotton	76.3	65.5	68.0	75.0



Source: OCE-WAOB

Selected Weekly Fruit Movement and Price, USDA, Economic Research Service, December 21, 2020

Selected Weekly Fruit Movement and Price describes the change in shipment volume, farm prices, and retail prices of select fruit for the week noted. Volume and prices reflect weekly marketing and supply chain conditions which can be affected by various factors including pests, weather, imports, exports, retail promotions, and labor disruptions.

Commodity	Market volume, week of 10/11-10/17								Shipping point prices			Advertised retail prices		
	Domestic		Imports		Total shipments				10/11-10/17 2020 Price	Change from: Previous Week	Change from: Previous Year	10/11-10/17 2020 Price	Change from: Previous Week	Change from: Previous Year
	Change from previous:						Year-to-date 2/							
	Week	Year	Week	Year	Week	Year	2019	2018						
	Percent								$/cwt 3/	Percent		$/lb.	Percent	
Apples	4.3	10.6	-16.7	150.0	4.2	10.9	-20.1	-13.6	**64.04**	-7.0	-0.7	**1.17**	-5.8	-5.8
Avocados 4/	-65.7	-14.3	0.4	4.7	-3.7	4.2	10.4	6.6	**104.53**	-1.3	-9.1	**1.06**	1.9	-6.2
Bananas	--	--	-5.4	5.4	-5.4	5.4	2.9	1.4	--	--	--	**0.50**	19.0	22.0
Blueberries	-33.3	--	174.2	30.8	155.9	33.8	26.5	17.0	**400.00**	-3.6	13.5	**3.02**	-4.4	-18.6
Cantaloupes	-11.4	20.4	2,000	90.9	6.8	28.8	-25.5	-41.9	**26.18**	-22.2	-23.5	**0.80**	-12.1	70.2
Cherries	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Grapefruit	--	--	--	--	--	--	-26.4	-25.0	--	--	--	**1.02**	3.0	32.5
Grapes	-11.2	-19.0	50.0	-57.1	-11.1	-19.3	-7.8	-7.5	**106.05**	0.0	6.8	**1.89**	3.4	8.9
Honeydew	-19.3	59.5	300.0	22.0	37.6	37.6	-19.8	-32.6	**28.21**	-5.7	-30.4	**0.79**	-53.3	-10.2
Lemons	-66.7	-99.7	-42.9	-8.0	-43.4	-80.8	-48.8	-52.2	--	--	--	**0.50**	-35.1	-74.9
Limes	--	--	-15.4	11.5	-15.4	11.5	4.8	6.5	**27.08**	-2.3	--	**0.54**	-18.2	8.0
Mangoes	--	--	995.5	-28.1	995.5	-28.1	12.9	19.7	**87.50**	6.1	44.1	**0.99**	--	--
Melons, mixed	--	--	0.0	--	400.0	--	7.6	--	--	--	--	--	--	--
Oranges	-90.0	-99.7	-38.9	16.9	-46.6	-91.0	-9.2	1.4	**72.79**	0.8	65.6	**1.01**	-42.6	0.0
Peaches	-32.3	-74.7	--	--	-32.3	-74.7	-23.3	-17.9	--	--	--	**1.70**	-14.6	40.5
Pears	-35.9	-39.9	--	--	-35.9	-39.9	-10.5	-3.4	**60.00**	0.0	35.2	**1.45**	13.3	2.8
Pineapples	--	--	75.9	-44.9	75.9	-44.9	-44.9	-42.8	**45.23**	1.6	9.0	**0.64**	3.2	12.3
Raspberries	-37.5	-44.4	25.7	-4.3	5.9	-15.6	-1.5	8.5	**340.00**	9.7	17.2	**2.57**	-3.4	-4.5
Strawberries	-0.7	-2.9	90.0	0.0	2.5	-2.7	4.7	-6.2	**206.25**	39.4	41.4	**3.21**	5.2	20.7
Watermelon	--	--	-9.5	25.5	-9.5	25.5	49.1	117.4	--	--	--	--	--	--
Watermelon, seeded	33.3	100.0	0.0	-85.7	25.0	-44.4	13.4	-9.6	**0.02**	--	--	--	--	--
Watermelon, seedless	-49.0	196.0	37.2	97.4	10.9	107.1	6.5	6.6	**0.03**	-11.9	--	**0.25**	-60.9	-45.7
Selected fruit 5/	-10.2	-31.3	11.9	4.6	0.9	-15.2	-6.0	-5.7	**83.50**	6.7	29.9	**1.06**	-4.2	-2.1

Food Price Outlook

Changes in Producer Price Indexes, 2019 through 2021 – Click for Detailed Report

Producer Price Index item	Month-to-month Nov. 2020 to Dec. 2020	Year-over-year Dec. 2019 to Dec. 2020	Annual 2018	Annual 2019	Annual 2020	20-year historical average	**Forecast range[1] 2021**
	Percent change						
Unprocessed foodstuffs and feedstuffs	0.7	1.1	-1.9	0.9	-4.1	2.9 (-)	NA
Processed foods and feeds	0.4	3.1	0.7	0.5	1.8	3.1 (+)	NA
Finished consumer foods	-0.3	0.2	0.1	2.0	1.4	2.3	NA
Farm-level cattle	-2.7	-8.0	-3.6	-0.8	-4.9	3.4 (-)	**2.5 to 5.5 (+)**
Wholesale beef	7.8	6.4	1.7	2.0	2.4	3.6 (-)	**-7.5 to -4.5**
Wholesale pork	-0.2	1.7	-6.3	4.6	2.6	1.9 (-)	**0.0 to 3.0 (+)**
Wholesale poultry	1.9	-0.3	-6.8	1.5	-0.5	1.7	**-1.0 to 2.0**
Farm-level eggs	-34.6	-33.7	33.2	-34.0	11.0	5.9 (+)	**-11.5 to -8.5**
Farm-level milk	10.2	-4.0	-8.3	15.0	-4.4	3.9 (+)	**-8.0 to -5.0**
Wholesale dairy	-4.5	-3.3	-2.3	4.7	0.3	2.4 (+)	**-5.0 to -2.0**
Farm-level soybeans	4.0	33.3	-4.8	-5.5	10.2	4.9 (+)	**0.0 to 3.0**
Wholesale fats and oils	1.5	11.0	-2.6	-4.3	2.4	5.1 (+)	**-1.5 to 1.5**
Farm-level fruits	0.6	-11.7	-1.9	-6.1	2.0	2.4 (+)	**-1.5 to 1.5**
Farm-level vegetables	-5.0	9.2	-1.7	13.0	3.5	3.8 (+)	**-1.5 to 1.5**
Farm-level wheat	0.8	17.3	14.2	-8.0	7.5	5.0 (+)	**4.0 to 7.0**
Wholesale wheat flour	1.1	2.1	0.9	-2.2	1.1	4.0 (+)	**-1.5 to 1.5**

Changes in Consumer Food Price Indexes, 2019 through 2021 – Click for Detailed Report

Consumer Price Index item	Relative importance[1]	Month-to-month Nov. 2020 to Dec. 2020	Year-over-year Dec. 2019 to Dec. 2020	Annual 2018	Annual 2019	Annual 2020	20-year historical average	**Forecast range[2] 2021**
	Percent	*Percent change*						
All food	100.0	0.4	3.9	1.4	1.9	3.4	2.4 (+)	**2.0 to 3.0**
Food away from home	45.0	0.4	3.9	2.6	3.1	3.4	2.8	**2.0 to 3.0**
Food at home	55.0	0.3	3.9	0.4	0.9	3.5	2.0	**1.0 to 2.0**
Meats, poultry, and fish	11.6	-0.4	5.0	0.7	1.0	6.3	2.9 (+)	**-0.5 to 0.5**
Meats	7.3	-0.3	5.2	0.4	1.3	7.4	3.2 (+)	**-1.5 to 1.5**
Beef and veal	3.4	-0.4	5.3	1.4	1.6	9.6	4.4 (+)	**-2.5 to -1.5**
Pork	2.3	-0.7	5.2	-0.4	1.2	6.3	2.2 (+)	**-0.5 to 0.5**
Other meats	1.6	0.3	4.9	-0.4	0.9	4.4	2.2 (+)	**-0.5 to 0.5**
Poultry	2.3	-0.9	4.3	0.3	-0.3	5.6	2.1 (+)	**0.0 to 1.0 (+)**
Fish and seafood	2.0	0.2	5.0	2.1	1.6	3.3	2.5 (+)	**1.5 to 2.5**
Eggs	0.7	0.7	-1.5	10.8	-10.0	4.3	3.1	**-0.5 to 0.5**
Dairy products	5.6	1.0	4.4	-0.5	1.0	4.4	1.8 (+)	**0.0 to 1.0**
Fats and oils	1.5	0.6	2.8	0.1	-0.7	1.3	2.2	**-0.5 to 0.5**
Fruits and vegetables	9.5	0.1	3.2	0.7	1.0	1.4	2.0	**1.0 to 2.0**
Fresh fruits and vegetables	7.5	-0.1	2.7	1.1	1.0	0.8	1.9 (-)	**0.5 to 1.5**
Fresh fruits	3.9	-0.9	1.4	1.0	-1.4	-0.8	1.4 (-)	**0.0 to 1.0**
Fresh vegetables	3.6	0.7	4.2	1.1	3.8	2.6	2.5	**0.0 to 1.0**
Processed fruits & vegetables	2.0	0.7	4.8	-0.6	1.1	3.5	2.1	**1.5 to 2.5**
Sugar and sweets	1.9	0.5	4.6	0.4	2.0	3.3	1.9	**1.0 to 2.0**
Cereals and bakery products	7.1	0.3	3.2	0.4	1.4	2.2	2.1	**1.5 to 2.5**
Nonalcoholic beverages	6.6	0.9	4.4	0.0	1.9	3.6	1.3 (+)	**2.5 to 3.5**
Other foods	10.5	0.6	3.9	0.1	0.3	3.1	1.5	**3.0 to 4.0**

The Outlook for U.S. Agriculture – 2021 Building on Innovation: A Pathway to Resilience

U.S. Department of Agriculture 97th
Agricultural Outlook Forum
February 18-19, 2021

Welcome to the 97th annual Agricultural Outlook Forum (AOF), and the first to be held virtually. While we will miss the opportunity to meet friends and colleagues over coffee or lunch, this new format allows us to do so virtually and with a much broader audience across the agriculture sector, across the United State and around the world.

Indeed, going virtual with our event this year has even had the benefit of bringing a much larger group of participants together as registration this year is nearly triple our typical attendance in prior years. This format allows us to come together from home or office without the need, or expense, of travel to DC, and it is great to see people registering from across the country and indeed across the world.

We are excited to welcome you all to discuss issues important to agriculture as well as hear about the exciting things happening at USDA. Our conference organizers have done a great job in modeling this virtual experience as closely as possible to our in-person event, even including a "Networking Lounge" to encourage and facilitate impromptu virtual discussions, and an "Exhibit Hall" to highlight the activities at individual USDA agencies.

It is fitting that this year's theme focuses on "resilience." We experienced firsthand just how resilient much of our food and agriculture sector is as it adjusted relatively quickly to the new market realities created by the pandemic and continued to provide a safe, abundant and affordable food supply even as the pandemic put an enormous strain on our production and supply chain networks and altered eating habits and purchase patterns.

The theme of this year's Ag Outlook Forum is "Building on Innovation: A Pathway to Resilience," and we have a remarkable program that highlights not only the role that innovation played in helping the sector meet these recent challenges, but also how science and technology provide the foundation in addressing the food and ag sector's future challenges. The Forum brings together experts from across food and agriculture to share their expertise and experiences with the leadership of USDA. Of course, true to the long history of the Forum, we also provide USDA's latest perspective on markets, including the outlook for Farm Income, Food Prices, and the Crop and Livestock sectors as we start thinking about acreage, prices, and supply and demand conditions for the new year.

Efforts to plan for the future, whether that be for this coming crop year, for an orderly succession of a family farm from one generation to the next, for integrating 21st century technology on-farm, or for meeting growing and changing consumer demands domestically and globally, are often hampered by uncertainty

In 2019, you'll recall that the sector had to deal with widespread adverse weather conditions during the planting of spring crops, with less-than-favorable conditions lingering throughout much of the growing season. It was the wettest year on record, and the cold conditions and slow planting progress resulted in the most prevent plant acreage ever recorded. Harvest season wasn't much better, and a lot of corn acreage wasn't harvested until the following spring. Net farm income, while rising for the third year in a row, remained well below levels seen from 2010 to 2014. Lower production for corn and soybeans reduced stocks that had risen the previous year, in part, due to trade uncertainty.

The year 2020 began with solid global economic growth and a renewed sense of optimism in the agricultural sector when on January 15th, the US and China signed the Phase One trade agreement that sought to cool the trade tensions that had roiled agricultural markets for much of the prior 18 months. That same week, the WHO reported the first confirmed case of COVID-19 outside of China.

As the pandemic spread, economic growth collapsed and supply chains were disrupted. When coupled with widespread shutdowns of work sites and retail outlets, shifts in consumer demand further roiled agriculture and food-related sectors. Industry moved to implement new systems, equipment and protocols in response. Through the summer, these disruptions continued to cast a shadow over almost every aspect of the economy and for the crops and livestock sector, they resulted in suppressed producer prices and, in some cases, limited consumer availability. Government programs and policies sought to moderate the impacts of this unprecedented event.

While the 2020 planting season progressed rapidly under conditions far better than the previous year, increasingly dry conditions emerged in the eastern half of the country late in the season, while a rare derecho, and less-than-ideal growing conditions in other parts of the country reduced the size of the crop even as domestic demand for livestock and dairy products remained robust. China increasingly entered the global market for grains, oilseeds and livestock products in the late summer and into the fall, leading to a surge in commodity prices and improved prospects for crop and livestock receipts. Yet disruptions and uncertainties continued to linger and evolve.

We enter 2021 with a sense of optimism. Despite continued challenges, markets are functioning well, and the food supply remains safe, abundant, and affordable. Commodity prices are strong, reflecting, in some cases, historically tight stocks and remarkably strong export demand in the face of rising prices. We continue to focus on short run navigation of a continuing pandemic alongside long running challenges to improve agricultural productivity, grow overseas markets for U.S. products, and maintain the U.S. position as having one of the lowest-cost, most abundant, and most sustainably produced food supplies in the world.

Following my presentation, we can look forward to hearing some of the first public statements and discussion by the new Administration regarding their priorities for U.S. agriculture and USDA. We will also hear comments from leadership of the House and Senate Agriculture Committees . Other distinguished speakers will discuss advances in technology that can support a growing and resilient agricultural sector, all before we begin the 30 breakout sessions covering a wide range of topics.

I'd now like to turn to the economic outlook for U.S. agriculture. When discussing the outlook for the sector, this year it seems even more important than most to acknowledge the continued uncertainty as we

emerge from the impacts of the pandemic and the market looks for further direction.

The economy was shaken, but optimism is rebounding

The economic conditions that many experienced this past year were unprecedented during our lifetime and this creates unique challenges in trying to forecast the U.S. and global economies, and their impact on the ag sector, in the year to come. At the Forum one year ago, we were focused on the potential for a rebound in trade with the growing shadow of the global COVID crisis and its potential economic impact on what was a strong domestic economy. The growth of the pandemic changed that, at least temporarily, as the public health crisis in the U.S. (and worldwide) caused growth to collapse, pushing second quarter U.S. GDP to contract a historic 31% and causing 20 million U.S. workers to lose their jobs, while pushing the unemployment rate above 14%, the highest since the Great Depression. Fortunately, many of the most devastating initial impacts were short-lived, but many others linger, and as a result the global and U.S. economies shrank by 3.5%, in 2020.[1] In nominal terms, the contraction cost the U.S. economy nearly $1 trillion less GDP in 2020 than anticipated.[2]

Despite the staggering hit to the U.S. and world economy, the pace of the recovery has also been remarkable, and current expectations are for U.S. GDP to exceed 2019 levels before the end of the current year, two years faster than originally anticipated.[3] The record-large fiscal response, combined with reduced consumer spending, in particular on services, caused savings rates to jump from 8% during 2019 to as high as to 34% in April 2020. Cumulatively, personal savings were $1.6 trillion higher in 2020 than during any other year on record.[4] This high level of aggregate savings, including that provided through federal stimulus payments, holds the promise of accelerating the economic recovery as the pandemic subsides and spending patterns return toward normal, but it also highlights the disparities in the economic impacts of the pandemic among U.S. residents.

As of January, 6.3% of workers (10 million workers) are still unemployed, not including the 4 million who have withdrawn from the labor force. Furthermore, the job losses have not been equally distributed across industries, as the accommodation and food service industries alone have lost 3 million jobs compared to a year ago.[5] The quicker than expected economic rebound provides reason to be hopeful although sectorial and individual disparities remain.

Safe-haven currencies and a depreciating dollar

COVID-19 rattled financial and foreign exchange markets dramatically. By the time the U.S.

[1] International Monetary Fund, January 2021 forecast. U.S. Bureau of Economic Analysis, fourth-quarter 2021 advance estimate.

[2] Calculated from Bureau of Economic Analysis figures with a linear trend on annual GDP from 2010 to 2019.

[3] Median estimate from Reuters polls for U.S. GDP.

[4] Bureau of Economic Analysis, personal income and its disposition

[5] Bureau of Labor Statistics, January 2021 Employee Situation report

Federal Reserve had finished cutting interest rates, world equity prices had fallen 34% below highs from two months prior.[6] Meanwhile, the safe-haven status of the U.S. dollar (USD) caused it to appreciate against nearly every currency during the first six months of the year, including rising by over 30% against the Brazilian real, providing a headwind for agricultural export goods priced in dollars.

As equity markets recovered from their dramatic falls, a significant flight of foreign exchange flowed away from the USD. By the end of 2020, and despite the dramatic rise at the onset of the COVID-19 outbreak, the U.S. dollar depreciated against all ten of the next most heavily traded currencies. Despite its weakness against major currencies, the U.S. dollar remains strong against the currencies of many developing countries, including several important competitors in agricultural trade. From the start to finish of 2020, the dollar remained up 19% or more against the Brazilian real, Argentinian peso, and Ukrainian Hryvnia, with direct implications for the competitiveness of some U.S. agricultural exports.[7]

Strong trade demand boosted prices in late 2020.

Grain and oilseed markets are set to end the 2020/21 marketing year with tightening stocks in several key markets because of strong demand. World corn and soybean ending stocks are projected at multi-year lows as are U.S. ending stocks of corn, soybeans, and wheat. The 2020/21 U.S. season average prices for both corn and soybeans are projected at 7-year highs, and these strong prices have supported the entire grains and oilseeds sector.

The Phase One Economic and Trade Agreement signed by the United States and China on January 15 of last year re-opened to U.S. producers an important market that had been disrupted by ongoing trade tensions for much of the last 18 months. However, early in 2020 the pace of U.S. agricultural exports remained tepid.

The commitment by China to greatly expand its purchases of U.S. agricultural products (and other goods) has coincided with its effort to rebuild its livestock sector after suffering the devastating effects of a widespread outbreak of African Swine Fever. Sales of agricultural commodities to China accelerated in the summer and fall, and by the end of the year the pace of corn and soybean sales to China was at or approaching new records. According to USDA FAS's weekly export sales for the week ending February 4, outstanding sales of U.S. corn (corn sold but not yet shipped) for the current marketing year (ending August 31st, 2021) is over 11 million metric tons (mmt), far exceeding its 7.2 mmt (global) TRQ for calendar 2021. Sales of U.S. cotton, beef, pork, poultry and many other products were also strong. All this while many U.S. commodity prices continued to rise.

While exports to China were surging, U.S. agricultural sales to Mexico, Japan, Korea and other major trading partners worldwide also remained strong, providing further support to rising prices. Agricultural trade has proved resilient in the face of a global economic contraction and certainly much stronger than non-agricultural and further from what was experienced during the 'great recession' of just over a decade ago. This strength is reflected in USDA's revised forecast for U.S.

[6] MCSI global equity price index

[7] All exchange rate values were calculated from Refinitiv.

agricultural trade in FY 2021, with exports now forecast at a record $157.0 billion, or an increase of over $21 billion from FY 2020. Exports to China in FY 2021 are forecast at a record $31 billion, reflecting strong October-December shipments of U.S. soybeans, corn, wheat, cotton, and chicken paws.

This strength in agricultural exports over the past 12 months has helped to drive the price of many commodities from recent lows at the start of the pandemic to highs last seen more than 5 years ago. We expect this export-led demand growth to continue through 2021, supporting prices and farm income, as the global economy continues to recover, and optimism grows for continued rebuilding of the U.S.-China trade relationship.

Outlook for 2021 crops led by strong international demand

Grains and oilseeds have exhibited sharply higher prices since the fall on tightening global supplies and strong international demand, in particular demand from China. Multiple price supportive features are expected to continue in the 2021/22 market year. These include the tightest beginning stocks for corn, soybeans, and wheat in several years and expectations of continued strong import demand from China. In addition, a rebound in motor gasoline consumption is expected to boost demand for ethanol and further support corn markets. We expect grain and oilseed prices to remain at these higher levels reflecting tight global supplies and strong international demand; but above trend yields in the U.S. or competing suppliers, such as the *safrina* corn crop underway in Brazil, a prolonged decline in global economic growth, or a reduction in demand by China or other major importers could pull prices down. With a tightening stocks-to-use ratio, increased price volatility is likely as fundamentals are revealed.

As we look to the prospects for planted acres in the U.S. for 2021 in the context of current high prices, it is relevant to look back to the most recent period when prices and stocks-to--use ratios were similar for major crops. Planted acres of the 8 major row crops (corn, soybeans, wheat, upland cotton, sorghum, rice, barley, and oats) averaged nearly 257 million acres during the recent peak in 2012-14, and since 2014, have averaged about 8 million fewer acres (or about 249 million), including the last two years where prevented plantings were higher than normal. While nowhere near the record prevent plant of 2019, the 2020 planting season was also hindered by uncooperative weather in some parts of the country. With a return to more normal planting weather, we expect a good portion of those acres that were unplanted last year to be planted to corn and soybeans in 2021. The current tight stocks-to-use ratios for corn and soybeans, the lowest since 2013/14, and strong international demand for both commodities, suggest better returns for corn and soybeans relative to wheat, cotton, and many other crops, with a strong overall incentive to plant.

The three-crop total of corn, soybeans and wheat, could reach 227 million acres, the highest since 2016. Current new crop futures prices and contract bids for fall delivery signal strong acreage increases, particularly for soybeans for which acreage is expected to expand 6.9 million acres to 90 million.

Corn area, also facing high prices, is expected to grow 1 million acres to 92 million. The combined two-crop acreage is projected to reach a record 182 million acres, compared to the previous record in 2017 of 180.3 million. Offsetting this increase is lower expected spring wheat acres in the

Northern Plains and lower cotton acreage. As is the case every year, weather will have the final say in the number of acres planted in the United States and remains a key factor in what is the final crop size.

Given continued strong international demand and tight stocks, we project that soybean prices will remain elevated. The soybean price will also be supported by strong domestic demand and growth in U.S. renewable diesel capacity. In contrast, corn prices are expected to decline slightly with larger corn acres and an expected return to trend yields leading to slightly higher ending stocks with strong global demand moderating the price decline on what is expected to be a large crop under normal weather conditions.

Planted area for winter wheat is predicted at 32.0 million acres, up 5 percent from 2020/21 and the first increase in winter wheat acreage since 2013/14. However, higher expected net returns for corn and soybeans in the Northern Plains are anticipated to reduce combined spring and durum wheat plantings for 2021/22. Total wheat area for 2021/22 is projected at 45.0 million acres, up 651,000 acres from the previous year but still below the 5-year average. Wheat prices are projected to rise as lower carryin stocks and supplies lead to tighter ending stocks.

Planted area for cotton is estimated at 12.0 million acres in 2021/22, only slightly lower than the year before as rebounding world demand and late-season damage to U.S. production returned prices to nearly year-ago relative levels. With a considerable reduction in carryin stocks, and steady exports, ending stocks are expected to again decline in 2021/22 despite growth in the crop, but unusually low sub-soil moisture in the Southwest adds uncertainty.

Last year's very large rice crop led to a sharp increase in 2020/21 ending stocks. These large stocks, and high prices for alternative crops, are expected to cut rice area in 2021/22 and in turn reduce rice supplies. Rice exports are expected to decline in 2021/22 due to smaller supplies and fierce competition in international markets, with carryout stocks declining fractionally from the previous year's high levels. However, rice prices are expected to remain firm with support from the broader grain and oilseed sector.

More generally, a rising global demand for more varied diets and increased animal as well as plant protein consumption continues to stimulate demand for feed grains and soybeans. Accompanying increased global demand has been an increase in competition from Brazil during the spring, resulting in more soybean acres and a second-season corn crop that has now overtaken Brazil's first-season crop in size. The higher second-crop corn acres and improved infrastructure in Brazil's northern ports have increased the competition U.S. corn faces on global markets right at the time of
U.S. harvest, potentially affecting the U.S. price received for that crop. This year's second crop corn in Brazil is going in late, following a late planted and harvested soybean crop. While the delayed planting puts the *safrina* crop at greater risk of lower yields due to an early end to the April- May rain, current prices in reais offset some of that risk by supporting planted area expansion.

Outlook for livestock and dairy

Livestock and poultry sectors faced unprecedented challenges in 2020 as a result of the global

COVID-19 pandemic. COVID related processing disruptions constrained effective slaughter capacity during the second quarter of 2020. The reduction of slaughter capacity drove a wedge between some animal prices and wholesale meat prices. At the same time changes in types of products demanded resulted in surpluses of some cuts and tight supplies of others. Fortunately, the livestock and poultry slaughter sectors recovered quicker than anticipated in the second half of the year, nearing pre-COVID slaughter levels of 2019 and were able to match cut supplies more closely with demand.

In 2021, livestock and poultry sectors will face additional pressure in the form of higher forecast feed costs, but faced with an expected more stable demand pattern, livestock and poultry prices should average above 2020. Total red meat and poultry production is forecast to increase approximately 1 percent over 2020 production levels. With many of the breeding decisions which will affect animal supplies in 2021 already made, beef and pork production are forecast to increase over 1 percent as cattle and hog slaughter is expected to be larger with additional support from heavier carcass weights. Broiler production is expected to expand modestly, with growth constrained in the latter half of the year by higher feed costs.

Beef production is forecast just over 1 percent higher than 2020 reflecting higher levels of slaughter and heavier carcass weights. However, higher expected feed prices are expected to encourage producers to market cattle in as timely a fashion as possible. Placements in first half of 2021 are expected to reflect a fractionally smaller number outside feedlots at the beginning of the year but the potential tightness in forage supplies due to dry conditions and/or low forage stocks in parts of the county and recent heavy feeding due to cold temperatures provides a degree of uncertainty as to the timing of those placements. Cattle placed in the first half of the year will be likely marketed in the second half of the year.

Pork production is forecast just over 1 percent higher in 2021 on greater availability of hogs for slaughter and a return to more typical levels of slaughter following the disruptions to slaughter in mid-2020. First-half 2021 pork production is forecast higher on second-half 2020 pig crops and second half 2021 pork production reflects slightly higher farrowing intentions for first-half 2021 and coupled with growth in pigs per litter. Although the larger expected supplies of hog will be reflected in higher slaughter during 2021, average carcass weights will reflect a return to a more normal level compared to 2020 slaughter-plant-disruption induced weight gains.

The broiler sector is expected to undergo a slowdown in expansion for 2021. Although production is expected to increase in the first half of the year on increased slaughter rates and heavier average bird weights, the combination of higher feed prices and weakening returns are expected to slow the rate of expansion to less than 1 percent for the year.

Overall livestock and poultry prices are forecast higher in 2021, despite higher anticipated year over year growth in production. Economic growth and support from an increasingly important export component will support higher livestock and poultry prices in 2021.

Fed steer prices are forecast to average $115 per cwt, up nearly 6 percent from 2020. Lean hog prices are forecast to average 50.50 per cwt, up about 17 percent from last year. The broiler price

is forecast to average 84.5 cents per pound with prices increasing in the latter half of the year as higher feed costs limit production.

The dairy sector too faced a high degree of uncertainty in 2020 as restrictions due to COVID-19, including widespread school closures, resulted in changes in dairy marketing patterns and shifts in product demand. Nonetheless, supporting by a growing cow inventory, gains in milk per cow, and an additional milking day, milk production grew by more than 2 percent in 2020. Dairy product prices saw significant volatility during the year as demand shifted and the market looked for direction. At the annual level, cheese prices in 2020 were higher than 2019, butter and whey prices were weaker, while nonfat dry milk prices were close to 2019 levels.

With pressure from large supplies and with unsettled and weaker demand, the all milk price averaged $18.32 per cwt., $0.31 lower than 2019. Looking forward, in 2021 the dairy sector is expected to face higher feed prices, which when coupled with weaker all milk prices, is expected to lead to a decline in the cow herd during the year. USDA's *Cattle Inventory* report estimated that the dairy cow numbers on January 1 were one percent above 2020, but producers intended to keep about 2 percent fewer heifers for addition to the breeding herd.

With a higher expected cow herd and continued growth in milk per cow, milk production in 2021 is expected to increase just under 2 percent. Although demand is expected to improve, the sector is entering 2021 with quite large cheese and butter stocks; coupled with additional product production from larger milk supplies, cheese and butter prices are likely to remain under pressure. Conversely, nonfat dry milk and whey prices are expected to find additional support from export markets and forecast to be higher in 2021. The all milk price for 2021 is forecast to decline to $17.15 per cwt, the lowest price since 2018.

Net farm income expected to remain strong in 2021 on rising crop and livestock receipts

U.S. producers faced many challenges in 2020, and chief among them was the high level of uncertainty, price volatility, and market adjustments related to COVID-19. Impacts varied considerably by sector with some facing lockdowns that fundamentally changed consumer buying habits, such as the sharp drop in food consumption outside the home and increase in food consumed at home, the rise in telecommuting that reduced fuel ethanol demand, and the closure of educational and other institutions that shuttered most cafeterias (and many school lunch providers) nationwide.

The livestock and dairy sectors were especially challenged as industry supply chains had to adjust product offerings and packaging to shift products from foodservice lines toward retail grocery or other outlets. This created a period of sharply lower prices for many commodities in the spring, but as conditions stabilized prices began to recover as the year progressed.

Lawmakers and USDA responded rapidly to the challenging market conditions with several programs to offset agricultural losses and stabilize markets, including the Coronavirus Food Assistance Program

(CFAP) and the Farmers to Families Food Box Program. The CFAP programs provided more than $23 billion in direct payments to help compensate farmers for losses due to the pandemic, while the Farmers to Families Food Box program linked farmers to consumers,

distributing more than 100 million boxes of food to people in need. Substantial modifications were made to SNAP, WIC, and school meals programs to provide increased and more flexible delivery of benefits to persons in need as well.

USDA currently expects net cash income to finish 2020 at $136.2 billion, but to fall to $128.3 billion in 2021. We expect net farm income, which includes the value of inventory changes, to decrease $9.8 billion (8.1 percent) to $111.4 billion in 2021. Despite this decline, 2021 net farm income would still be 21 percent above its 2000-19 average of $92.1 billion.

Cash receipts, for both crops and livestock, are forecast to increase in 2021, driven sharply higher on the strength of corn, soybeans, hogs, and cattle, increasing $20.4 billion (5.5 percent) to $390.8 billion (in nominal terms) in 2021. Total animal/animal product receipts are expected to increase
$8.6 billion (5.2 percent) with increases in receipts for cattle/calves, hogs, and broilers, and total crop receipts are expected to increase $11.8 billion (5.8 percent) from 2020 levels, led by higher receipts for soybeans and corn on both increased production and strong prices. When combined, soybean and corn receipts are forecast to increase $16.1 billion (19 percent) in 2021, more than offsetting declines in fruits/nuts, vegetables/melons, and cotton and when combined with the contributions to cash receipts from hogs and cattle.

However, the decline in direct government farm payments from 2020 to 2021 is expected to more than offset the jump in cash receipts and drive most of the decline in both net income measures. Direct government farm payments are forecast at $25.3 billion in 2021, a decrease of $21 billion (45.3 percent) in nominal terms as smaller supplemental and ad hoc disaster assistance for COVID- 19 relief is expected in 2021 relative to 2020.

Further reducing farm income, sector production expenses (including expenses associated with operator dwellings) are forecast to increase $8.6 billion (2.5 percent) in nominal terms to $353.7 billion in 2021, led by higher spending on feed, fertilizer, and labor. However, these production expenses would remain 18.9 percent below the record high of $436.1 billion in 2014 when adjusted for inflation.

The 2021 farm assets forecast of $3.18 trillion represents a 1.8 percent increase from 2020 in nominal dollars. The value of farm real estate assets (land and buildings) accounts for 82.6 percent of 2021 farm sector assets and is forecast at $2.63 trillion, up 2.2 percent in 2021 in nominal terms. Farm real estate debt is also expected to increase, reaching $287.4 billion in 2021, a 3.1- percent annual increase from last year. Farm real estate debt as a share of total debt has risen each year since 2014 and is expected to account for 65.1 percent of total farm debt in 2021.

Farm nonreal estate debt is expected to decline by 0.6 percent in nominal terms to $154.3 billion in 2021. Since its peak in 2014, nonreal estate inflation-adjusted debt has decreased 6.8 percent. With the expected increase in the value of farm sector assets exceeding the expected rise in farm debt, farm sector equity—the difference between farm sector total assets and total debt—is forecast to rise 1.8 percent in 2021 to

about $2.74 trillion.

While the agriculture sector's risk of insolvency is at the highest level since 2002, it is still modest

and well below the peak in 1985. The farm sector's debt-to-asset ratio and debt-to-equity ratio are forecast to reach 13.89 and 16.13 percent, respectively, continuing their slow climb from the lows achieved in 2012. Across the sector, historically low interest rates make managing debt less burdensome and expensive than in decades prior; however, the financial situation of farm varies regionally and by production focus, with nearly 8% of crop farm businesses and 6.1% of livestock/animal product farm businesses forecast to have debt-to-asset ratios exceeding 40%.

Acknowledging uncertainty and looking beyond next season

Perhaps more than any year in recent memory, this year's forecast is characterized by is subject to the uncertainty of how events may unfold over the coming year. Supply chain disruptions have largely been mitigated, but at some cost, and many bottlenecks continue, including current disruptions in container shipping logistics. While the majority of agricultural processing disruptions have been addressed, as this week's cold weather has shown, new disruptions are not inconceivable. The rise in disposable income (and savings rates) in 2020 with a simultaneous contraction in GDP is likely to unwind in 2021 - as the two indicators again move in opposite directions, as the economy rebounds, supporting what has to date been a robust domestic demand for various livestock and dairy products.

With large scale vaccination underway against COVID-19 and the anticipated opening of the economy, motor gasoline use is forecast to further recover and is likely to be the single largest determinant of the domestic use of ethanol and therefore the corn grind for ethanol in the 2021/22 corn balance sheet. With the reported ongoing recovery of the sow herd from African Swine Fever in China and the expected continued cooling of trade tensions, growth in feed exports along with continued pork exports are important elements which will help form crop and livestock balance sheets. These factors are in addition to the normal vagaries of weather both here in the United States and around the world that will determine ongoing crop supplies and feed availability, while tighter stock levels for many crops will likely result in greater price movements as factors emerge.

While current conditions in the sector reflect the uncertainty and volatility associated with the extreme events of the last year, the long-term global demand outlook for U.S. agricultural commodities remains favorable. The longer-run outlook reflects decades-long trends in income growth and shifting dietary patterns toward an increasingly diverse set of crop and animal products, especially in developing countries. USDA's recently published long-run projections envisions world demand for beef, pork, and poultry (combined) to increase by more than 17 percent through 2030, supporting an increase in world corn trade of 22.5 percent (41.8 million tons) and soybean trade of 26.7 percent (36.2 million tons), by the end of the 2030/31 crop year. The U.S. is expected to capture a significant—but declining—share of this growth, with U.S. corn exports projected to grow 11.4 million tons to 70.5 million, and U.S. soybeans exports would increase from 59.2 million tons in 2021/22 to 64.6 million tons by 2030/31.

Global coarse grain consumption is projected to expand by 12.3 percent during 2021/22–2030/31, with feed use growing 16.4 percent and accounting for more than 80 percent of the total expansion. While the largest producers—China, Brazil, the United States, and the European Union—account for the largest

shares of gains, developing countries and regions, including Mexico, India, Iran, and Southeast Asia show the strongest growth in feed demand

World soybean imports are projected to increase by 26.7 percent between 2021/22 and 2031/31, with China accounting for about 79 percent of the projected increase, and Brazil, with its ability to expand area and double cropping, meeting about 70 percent of the increased demand, followed by the United States, Other South America, and Argentina. Soybean meal import demand is projected to expand 10.4 percent and is broad-based, including gains by the European Union, the largest global importer, and an array of other importers. Argentina, Brazil, and the United States are projected to remain the major soybean meal exporters. Soybean oil imports rise 13.1 percent over the projection period based on demand by India, the world's largest importer, and other developing country markets. Argentine exports meet virtually all increased import demand.

Global demand for cotton fiber to produce cotton yarn is projected to increase 20.6 percent between 2021/22 and 2030/31, with China and India, the two largest producers, accounting for most of the increase, along with smaller, but fast-growing, markets including Vietnam, Bangladesh, and Pakistan.

Global consumption of beef, pork, and poultry is projected to grow 8.9 percent, 17.3 percent, and 16.3 percent, respectively, between 2021 and 2030. China, accounts for the largest single share of increased consumption of all three meat commodities and a dominant 73-percent share of the projected increase in pork demand. Projected demand growth for all meats is fastest among middle- income developing regions, including Southeast Asia, Latin America, Africa, and the Middle East. Consistent with its position as the cheapest of the meat commodities, growth in poultry consumption is the most broad-based, including significant gains in lower income developing countries.

Conclusions

Returning to the theme of our Forum, "Building on Innovation: A Pathway to Resilience," 2020 highlighted how relatively resilient the production of our agricultural sector is, reflecting its long history of adopting cutting edge technology in building the most productive food system in the world. The U.S. is a country that encourages innovation and has always been at the forefront in science, technology, and management practices that support a safe, abundant, and sustainable food supply and distribution sector. And, the sector is well-positioned to lead in addressing many of the biggest challenges faced by the world today, including eliminating food insecurity in the U.S. and worldwide, addressing and mitigating the root cause and impacts of climate change climate change, increasing nutrition security, and continuing to address the economic fallout related to the pandemic.

U.S. agriculture remains the global leader in supplying food to the world, exporting relatively more of our production than most other countries. We are the world's number one beef producer and the largest beef exporter; we export more cotton and corn than any other country in the world; we export the second most wheat and soybeans, and we are a major global exporter of pork, poultry and ethanol, as well. The strength of our export markets was made clear especially in the second half of 2020 as global demand for our corn, soybeans and many other commodities surged, pulling prices to multi-year highs and supporting a sharp rise in crop cash receipts. In 2021, we expect the strong export demand and favorable price conditions to continue, supporting increases in acreage and production for the primary crops as much

as the weather will allow.

The economic fundamentals for the agriculture sector remain positive. While farm income is expected to decline on sharply falling ad-hoc government COVID-19 assistance, substantial growth in cash receipts for both crops and livestock is projected to support net farm income at 20% above the average of the previous 20 years. While risks to the sector remain.

We have an exciting program over the next two days that will highlight many of the challenges that remain, and the work being done to address them. We are pleased that some many people are able to participate virtually in the Ag Outlook Forum this year, and grateful that nobody had to travel to DC in the midst of the severe winter weather currently occurring across so much of the country. Stay safe and warm.

Now I would like to turn the program over to Katharine Ferguson, USDA Chief of Staff, who will lead a conversation with Robert Bonnie, Dr. Sara Bleich, and Oscar Gonzales about USDA's role in the priorities of the new Administration.

Thank you.

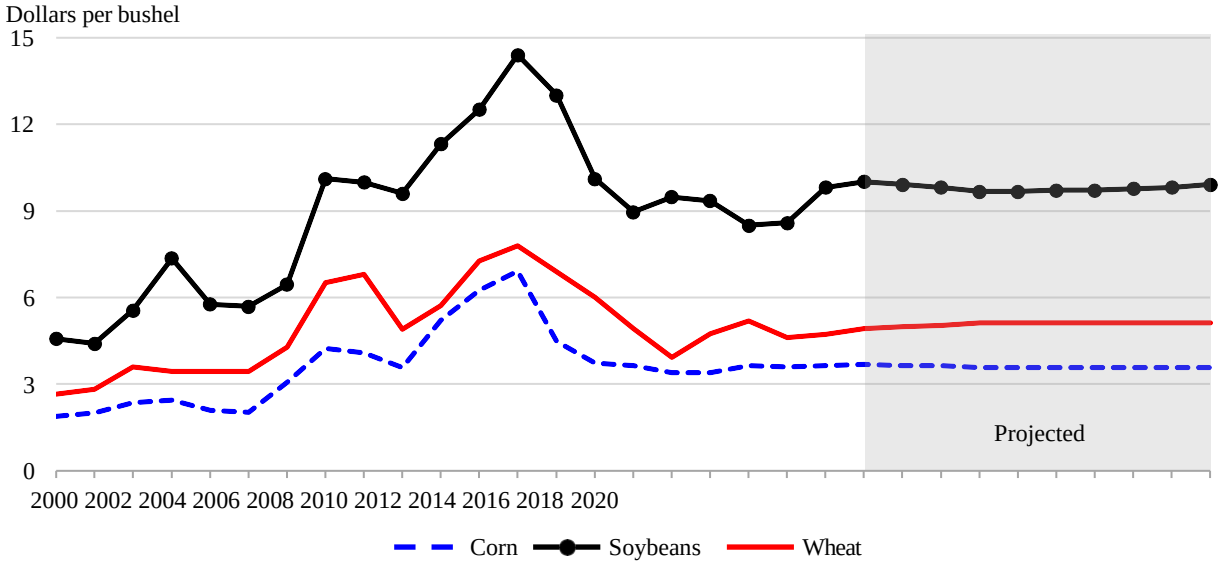
Seth Meyer, Chief Economist
U.S. Department of Agriculture

U.S. Crops, Livestock, and Farm Income Projections

U.S. Crops

Rising global demand for diversified diets and protein will continue to stimulate import demand for feed grains and soybeans. Increased demand for these crops—as well as for wheat, rice, and cotton—are accompanied by rising competition for market share from countries such as Brazil, Argentina, the EU, and the Black Sea region. The United States also faces challenges related to ongoing tensions with trade partners and a relatively strong U.S. dollar, which tends to keep U.S. commodity prices relatively high in foreign currency terms. Although strong trade competition continues, U.S. commodities remain generally competitive in global agricultural markets, with U.S. corn, soybean, and cotton exports projected at record highs by 2030/31. Nominal prices for wheat, cotton, and rice are expected to rise modestly between 2021/22 and 2030/31. Tables for each of the crops are provided at the end of this section.

Corn, soybean, and wheat price, 2000-30



Note: The shaded region represents the projected period.
2022 2024 2026 2028 2030

Source: Projections from Office of the Chief Economist, World Agricultural Outlook Board, U.S. Department of Agriculture. Prepared by the Interagency Agricultural Projections Committee, as of November 6, 2020. Please see the National Agricultural Statistics Service (NASS) Quick Stats database for any changes to recent historical data. Short term projections are updated each month in the *World Agricultural Supply and Demand Estimates* report.

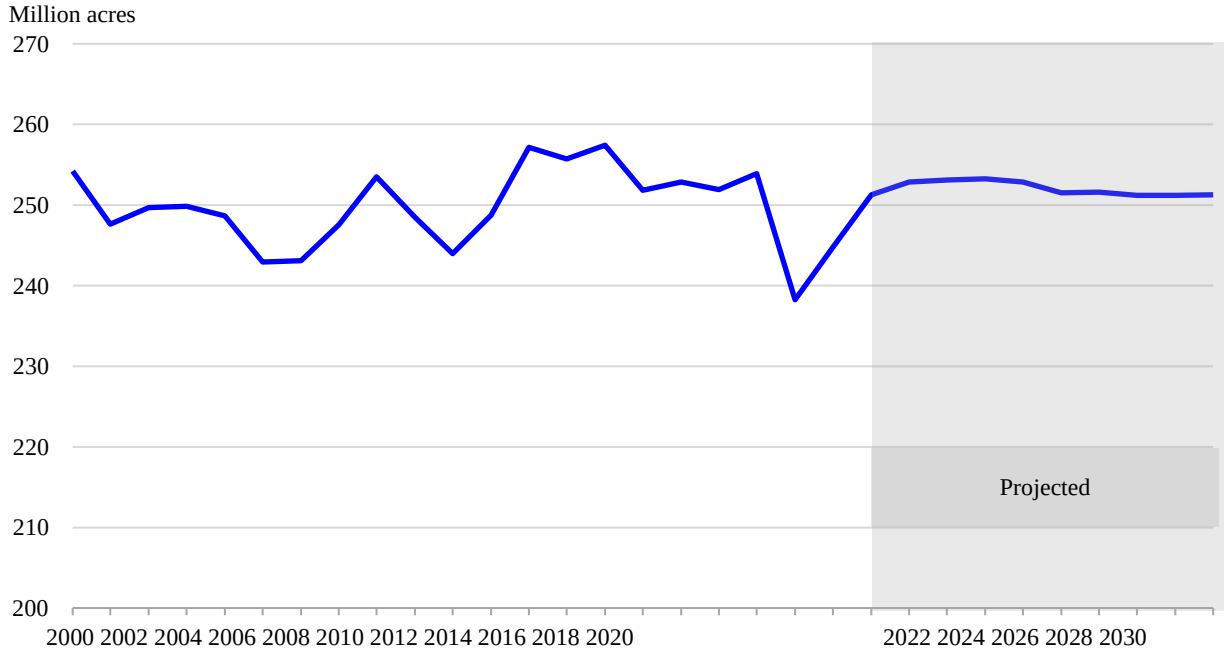
Nominal corn prices are projected to fall from $3.65 per bushel in 2021/22 to $3.55 in 2024/25, but then remain stable through 2030/31. Growth in domestic corn demand is strongest for feed and residual use, driven by domestic meat production to meet both domestic and export demand for beef, pork, and poultry. The baseline projects corn use for ethanol to be relatively flat, but steady.

Nominal soybean prices are projected to start at $10 per bushel in 2021/22, and to fall through 2025/26 before slowly rising the remainder of the projection period. The baseline projects that Brazil will take the biggest share of China's future soybean demand, but U.S. exports and prices also benefit from revived Chinese demand. Demand in the rest of the world is not expected to grow as fast as in China, but emerging economies continue to

expand the use of soybeans as a feedstock as diets diversify to include more animal products.

The baseline does not project demand growth—either domestic or export—to significantly tighten the all wheat balance sheet, nor is it expected to provide significant price support. Despite COVID-19 restrictions leading to an uptick in domestic food use during the summer and fall months of 2020, domestic use is expected to continue to grow slowly as declining per capita consumption is offset by a rising population. Rising global demand, particularly from emerging economies, supports projected growth in wheat trade, but sustained price competition from Russia, Ukraine, and the EU is projected to keep U.S. exports flat.

Planted area for the eight major row crops, 2000-30



Note: The shaded region represents the projected period.

Source: Projections from Office of the Chief Economist, World Agricultural Outlook Board, U.S. Department of Agriculture. Prepared by the Interagency Agricultural Projections Committee, as of November 6, 2020. Please see the National Agricultural Statistics Service (NASS) Quick Stats database for any changes to current or recent historical data. Short term projections are updated each month in the *World Agricultural Supply and Demand Estimates* report.

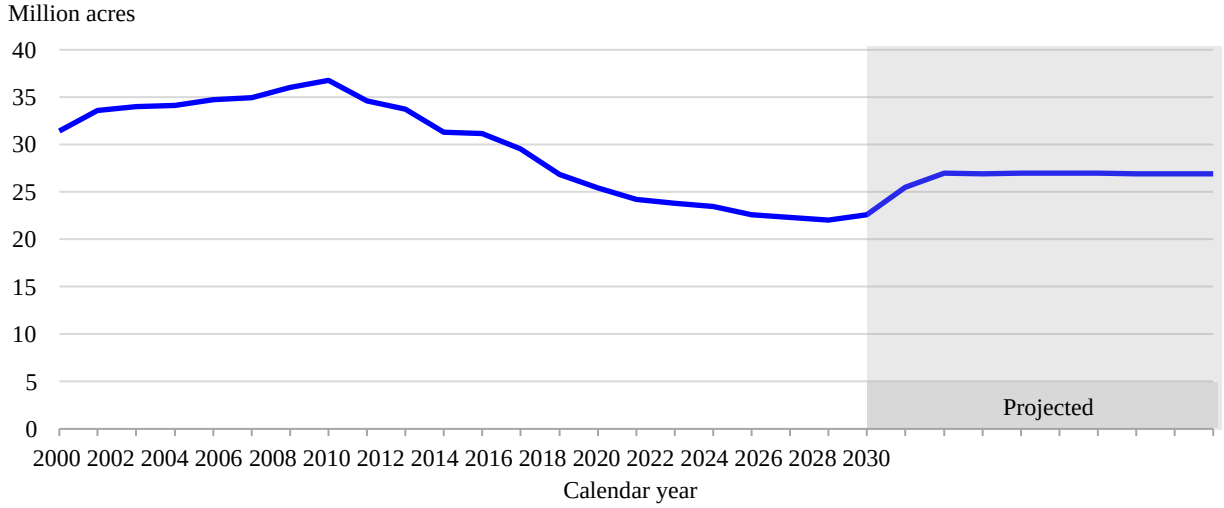
The baseline projects net returns per acre (returns over variable costs) to be on an upward trend for all crops except sorghum and oats. Planted acres for corn and soybeans are relatively steady, while wheat acres decline slowly. Upland cotton is the only crop with projected acres rising steadily. Plantings of the eight major U.S. crops are expected to range between 251.2 million and 253.1 million acres over the next decade. Except for sorghum, yield growth and relatively steady or rising acreage lifts the production of all crops, with corn and soybean output ending the projection period at record high levels.

Rising corn yields and stable projected costs lead to gradually increasing corn net returns per acre. The baseline projects relatively steady demand for corn to support prices and area early in the projections but, as growth in production outpaces demand and nominal prices remain flat over the longer term, area planted gradually declines.

Strengthening soybean prices are projected to contribute to a continued recovery in area planted during 2021/22. The outlook is for area to remain elevated through 2030/31 based on steady demand for soybean meal and oil. The outlook for higher yields and stable prices is projected to lead to a gradual increase in net returns through 2030/31.

The baseline projects wheat area planted to rise moderately as demand recovers early in the projections before resuming its long-term gradual decline through 2030/31. The lack of growth in area is attributable to weak relative returns that are not expected to encourage shifting of sowings out of other crops and into wheat.

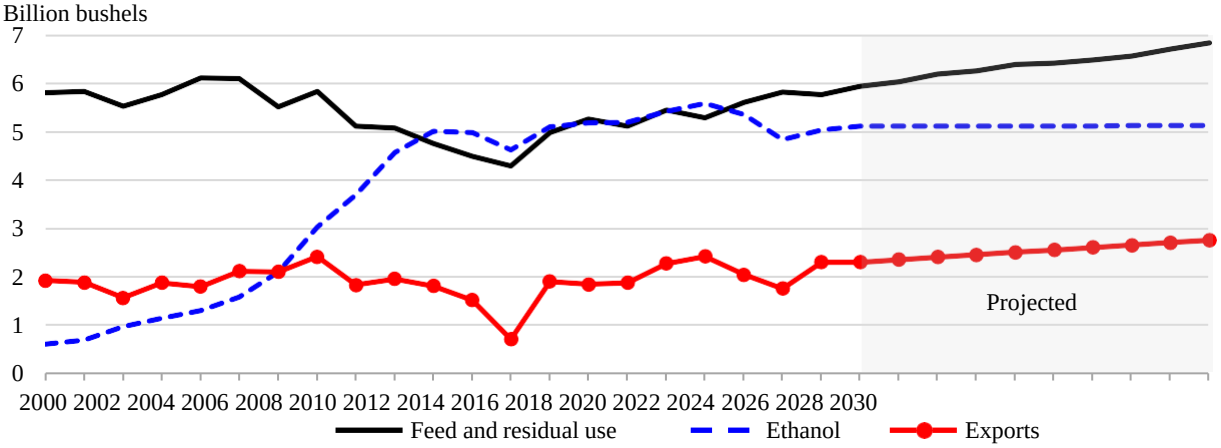
Figure 10. Conservation Reserve Program, 2000-30



Note: The shaded region represents the projected period.
Source: Projections from Office of the Chief Economist, World Agricultural Outlook Board, U.S. Department of Agriculture. Prepared by the Interagency Agricultural Projections Committee, as of November 6, 2020. Please see the National Agricultural Statistics Service (NASS) Quick Stats database for any changes to current or recent historical data. Short term projections are updated each month in the *World Agricultural Supply and Demand Estimates* report.

The baseline assumes farm programs included in the 2018 Farm Act remain in place through the 2021/22-2030/31 projection period. Acreage enrolled in the Conservation Reserve Program (CRP) rises to nearly 27 million acres, which is the maximum level legislated by the 2018 Farm Act, up from the maximum of 24.0 million acres under the 2014 Farm Act. The total acreage enrolled in CRP is projected to rise from 22.6 million acres in 2021 to 26.9 million acres in 2030 (data as of November 6, 2020).

U.S. corn feed and residual use, ethanol, and exports, 2000-30



Note: The shaded region represents the projected period.
Source: Projections from Office of the Chief Economist, World Agricultural Outlook Board, U.S. Department of Agriculture. Prepared by the Interagency Agricultural Projections Committee, as of November 6, 2020. Please see the National Agricultural Statistics Service (NASS) Quick Stats database for any changes to current or recent historical data. Short term projections are updated each month in the *World Agricultural Supply and Demand Estimates* report.

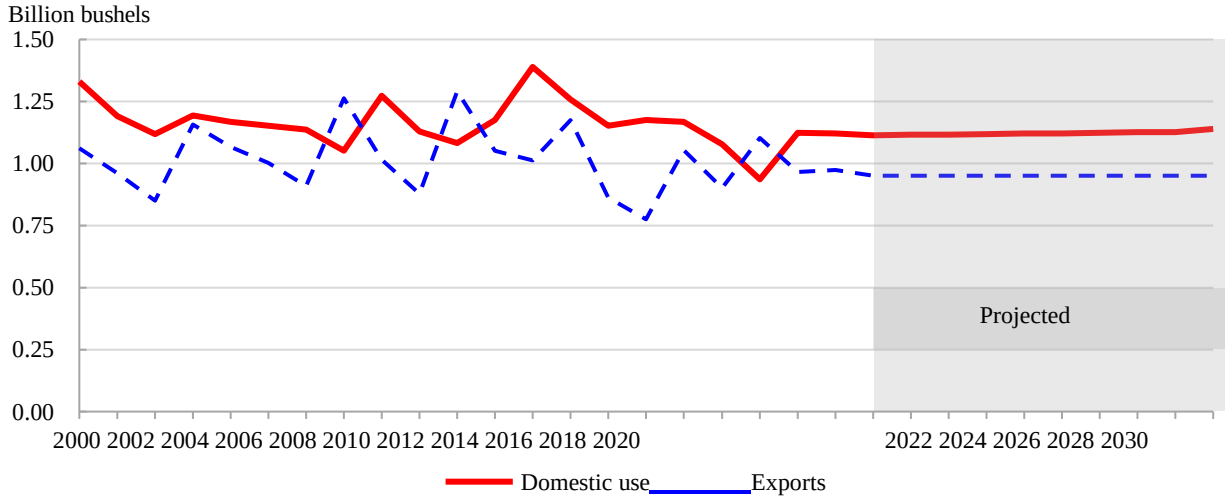
The baseline projects U.S. corn production to grow over the next decade as yield gains offset a gradual decline in acreage. Expanding meat production is expected to boost feed and residual use over the baseline period. Planted area is stable at 90.0 million acres in the near-term (2021/22-2025/26), and then recedes to 89.0 million acres for the rest of the projection period. Yield growth supports rising production during most of the projection.
Through the baseline period, supply grows somewhat faster than use, raising the stocks-to- use ratio. Season average nominal producer prices decline moderately from $3.65 per bushel in 2021/22 to $3.55 per bushel for second half of the projection period. Additionally, the baseline projects the following outlook for the corn market:

- Corn-based ethanol production marginally increases over the projection period, from 5.125 billion bushels to 5.150 billion by 2030/31, lower than in recent years. Trends in fuel efficiency gradually reduce overall gasoline consumption, in addition to the sharp reduction in gasoline consumption during the COVID-19 pandemic that began during 2019/20.

- Food, seed, and industrial (FSI) use of corn (other than ethanol production) gradually declines through the middle of the projection period, largely driven by declining high-fructose corn syrup (HFCS) production. Corn for food and beverage use grows in line with population growth, although production of glucose and dextrose and starch are projected to remain flat for the next decade.

- In 2021/22, the baseline projects U.S. corn exports at 59.1 million tons (2.3 billion bushels) compared with the next largest exporters: Brazil (41.3 million tons), Argentina (33.6), and Ukraine (32.9). A gradual weakening of the U.S. dollar modestly improves
  U.S. export prospects. With continued competition from Brazil, Argentina, and Ukraine, together with growing domestic feed use and stable corn use for ethanol, the U.S. market share of global corn exports is projected to remain relatively flat at about 31 percent during the projection period. Prior to 2010, the U.S. market share of global exports was more than 50 percent.

U.S. wheat domestic use and exports, 2000-30



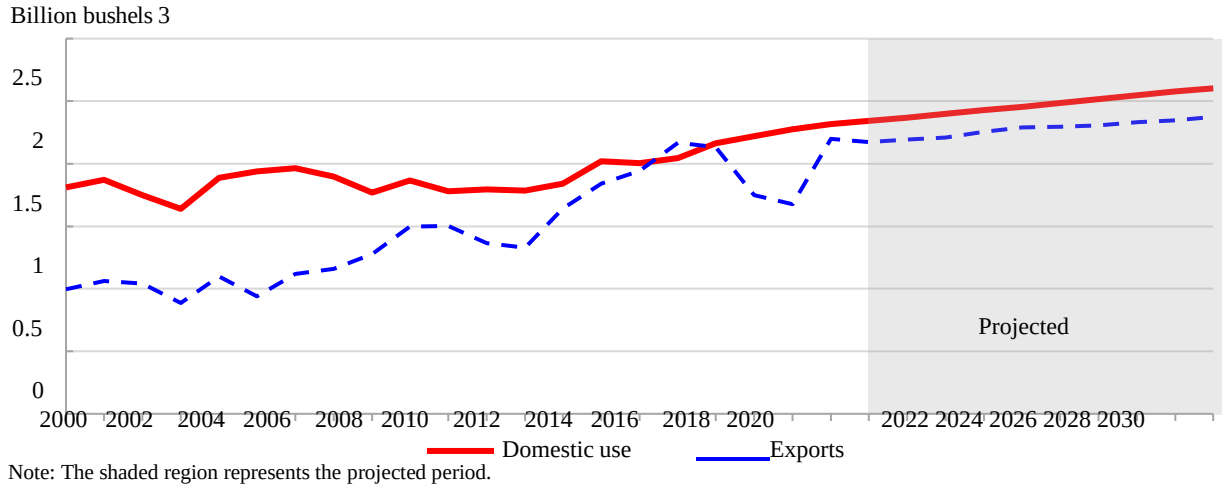
Note: The shaded region represents the projected period.

Source: Projections from Office of the Chief Economist, World Agricultural Outlook Board, U.S. Department of Agriculture. Prepared by the Interagency Agricultural Projections Committee, as of November 6, 2020. Please see the National Agricultural Statistics Service (NASS) Quick Stats database for any changes to current or recent historical data. Short term projections are updated each month in the *World Agricultural Supply and Demand Estimates* report.

During the projection period, U.S. plantings of wheat are projected to start at 46.0 million acres in 2021/22 and decline to 44.5 million acres by 2030/31, remaining below the recent five-year average of 46.7 million. The pattern is attributable to weak relative returns that do not encourage shifting acreage out of other row crops and into wheat. Neither domestic nor export demand are expected to significantly tighten the U.S. wheat balance sheet, nor do they provide significant price support. Domestic wheat use, especially for food utilization, is expected to grow slowly as population growth slightly outpaces declining per capita consumption. On expectations of continued growth in production and exportable supplies for key global competitors, the United States is expected to maintain flat export sales while gradually losing global market share. Additionally, the baseline projects the following wheat market outlook:

- Despite an uptick in monthly food use that began in April 2020 when COVID-19 restrictions temporarily boosted domestic flour and pasta consumption, food use for wheat returns to the long-term trend of slow growth, reflecting a mature market and long-term per capita trends.
- Wheat-to-corn price ratios remain relatively stable throughout the projection period and do not favor increased wheat feeding as corn supplies remain ample. Feed and residual use remains essentially flat through 2030/31, consistent with relatively level production and limited demand for wheat feed use generally.
- Generally flat production and slightly increased utilization supports a modest increase in wheat imports, primarily durum and spring wheat from Canada.
- Rising incomes, particularly in emerging economies with rising per capita demand, support growth in global demand and a corresponding increase in global wheat trade. Sustained price competition from Russia, Ukraine, and the European Union tempers U.S. exports.

U.S. soybean domestic use and exports, 2000-30



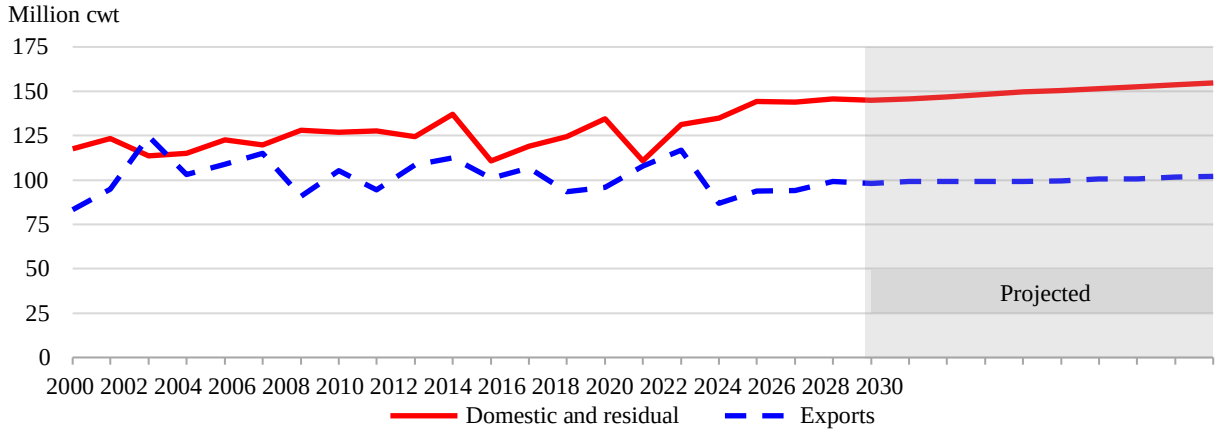
Note: The shaded region represents the projected period.

Source: Projections from Office of the Chief Economist, World Agricultural Outlook Board, U.S. Department of Agriculture. Prepared by the Interagency Agricultural Projections Committee, as of November 6, 2020. Please see the National Agricultural Statistics Service (NASS) Quick Stats database for any changes to current or recent historical data. Short term projections are updated each month in the *World Agricultural Supply and Demand Estimates* report.

U.S. soybean plantings rebounded sharply after 2019/20 and the baseline projects area to remain elevated over the course of the decade. Plantings remain near 90 million acres, supported by higher prices and net returns relative to the last 5 years. In addition, the baseline projects the following outlook for the soybean market:

- U.S. soybean prices have improved since 2019/20 even with bigger crops as record crush and exports leave 2020/21 projected ending stocks near a record low relative to use. Nominal soybean prices start higher but then gradually decline through the middle of the projection period as production gains exceed increases in use, and then rise modestly in the later years.
- Growth in domestic soybean meal and oil demand remains steady, supporting a continued increase in soybean crush over the next decade. Gains in crush reflect moderate feed prices, increasing animal product production, stable but historically high soybean oil use for biodiesel, and gradually increasing demand by importers.
- U.S. soybean exports are sharply higher after slumping in 2019/20. Exports climb to record highs as consumption recovers, particularly in China. The U.S. share of global trade drops from 34.2 to 29.5 percent between 2021/22 and 2030/31.
- U.S. soybean oil and meal exports continue to face strong competition from South America during the projection period. Argentina's share of world soybean meal exports grows to nearly 45 percent by 2030/31. Brazil is expected to boost its soybean meal market share to about 25 percent by 2030/31. Despite increasing meal exports, the United States loses global share, slipping from about 18 percent to 17 percent of the market by the end of the decade.
- Soybean oil to produce biodiesel increases from 8.15 billion pounds in 2021/22 to 8.6 billion pounds by the end of the projection period, supporting an annual production of over 1.1 billion gallons of soybean oil-based biodiesel. The projections assume some additional demand for biodiesel and renewable diesel meets a portion of the Renewable Fuel Standard's advanced biofuel requirement.

U.S. rice domestic and residual use and exports, 2000-30

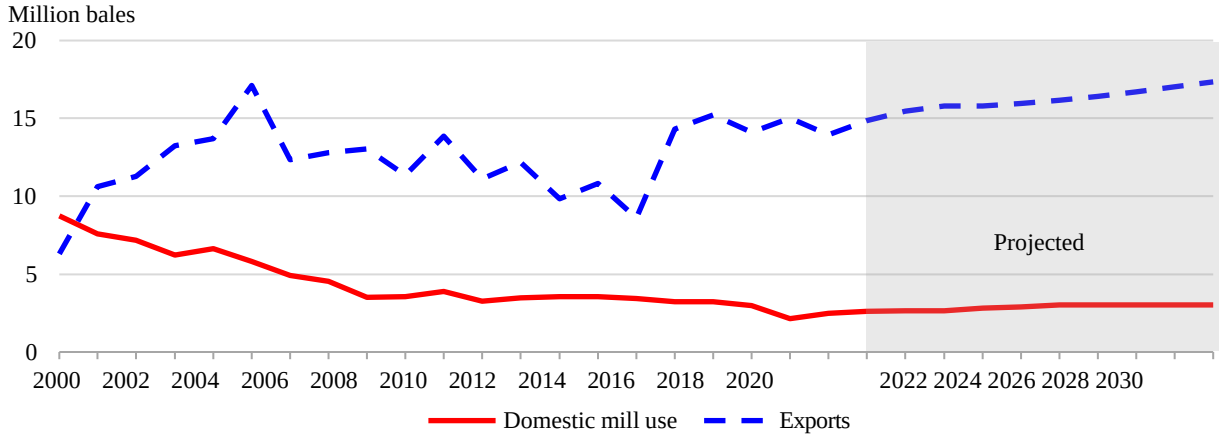


Notes: The shaded region represents the projected period. cwt=hundredweight.
Source: Projections from Office of the Chief Economist, World Agricultural Outlook Board, U.S. Department of Agriculture. Prepared by the Interagency Agricultural Projections Committee, as of November 6, 2020. Please see the National Agricultural Statistics Service (NASS) Quick Stats database for any changes to current or recent historical data. Short term projections are updated each month in the *World Agricultural Supply and Demand Estimates* report.

After increasing almost 20 percent in marketing year 2020/21, the baseline projects U.S. rice planted area to drop more than 14 percent in 2021/22 and then increase nearly 4 percent in 2022/23, remaining unchanged thereafter. Long grain, the dominant class produced in the United States, is expected to have an area gain of about 5 percent in 2022/23 and remain unchanged thereafter. Medium- and short-grain planted area remains unchanged throughout the baseline, with California expected to account for the bulk of the area. Slight annual yield increases push production higher each year. In addition, the baseline projects the following rice market outlook:

- Domestic and residual use remains the primary component of demand, expanding 0.7 percent annually, driven by a rising population and increasing consumer preferences for imported aromatic varieties. Demand for imports grows around 2 percent per year. Imports are mostly Asian long-grain aromatic varieties from Thailand, India, Pakistan, and Vietnam.
- U.S. exports slowly expand over the baseline, with a total increase of just 4.1 percent. Long-grain exports increase more than 4 percent, with Latin America accounting for the bulk of sales and nearly all the growth. Growth of U.S. sales to these core markets will be limited by strong competition from South American suppliers.
- U.S. exports of medium- and short-grain increase about 3 percent by 2030/31. Shipments to East Asia—the largest U.S. market for these classes—remain steady, while North Africa and the Middle East account for nearly all the slight gain.
- Although total U.S. rice exports increase, global trade expands more, with the U.S. share of global exports dropping to 6.1 percent by the end of the decade from 6.8 percent in 2021/22. The United States is projected to ship very little rice to Sub-Saharan Africa, the largest and fastest growing global rice market on a commercial basis due to uncompetitive prices and competition from Asian suppliers.
- Nominal U.S. long-grain and southern medium- and short-grain prices increase 2 percent by 2030/31, while California medium- and short-grain prices increase more than 5 percent.

U.S. upland cotton domestic mill use and exports, 2000-30



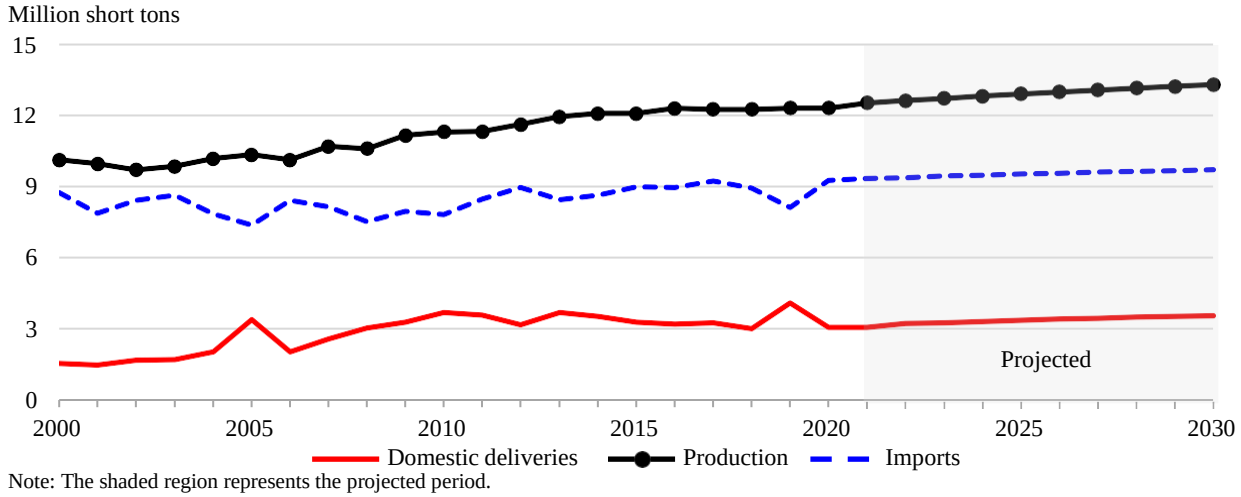
Note: The shaded region represents the projected period.

Source: Projections from Office of the Chief Economist, World Agricultural Outlook Board, U.S. Department of Agriculture. Prepared by the Interagency Agricultural Projections Committee, as of November 6, 2020. Please see the National Agricultural Statistics Service (NASS) Quick Stats database for any changes to recent historical data. Short term projections are updated each month in the *World Agricultural Supply and Demand Estimates* report.

The market year average prices for upland cotton start the projection period at 63.0 cents per pound and rise to 69.5 cents per pound in nominal terms by the end of the decade. The cotton price ratio is higher relative to corn and essentially unchanged with soybeans for 2021-30 compared with the previous 10 years. The baseline projects that farmers will plant 11.2 million acres in 2021/22, rising to 12.8 million acres at the end of the projection. The average plantings for the projection period are roughly 0.5 million acres higher than in the prior decade. Domestic mill use recovers from a recent low of 2.14 million bales in 2019/20, gradually rises to 3.0 million bales by 2026/27, and remains at that level through 2030/31. Upland cotton exports grow throughout the projections, rising from 14.85 million bales to 17.35 million by the final year, the highest on record. In addition, the baseline projects the following outlook for the cotton market:

- U.S. mill use recovers from the recent lows in 2019/20, the lowest since before 1960. Mill use makes up about 15 percent of total U.S. disappearance of upland cotton over the projection period. While mill use in the late 1990s was closer to 60 percent of total U.S. cotton use, increased competition from foreign manufacturing of both cotton and synthetic fibers, such as polyester, have reduced mill use in more recent years. Cotton demand is highly sensitive to income growth and was heavily impacted by the COVID- 19-related slowdown of the global economy.
- U.S. upland cotton export growth remains strong and trends higher throughout the projection period. The United States remains the largest cotton exporter and is expected to export between 14.85 million and 17.35 million bales of upland cotton per year over the next decade. With growing international demand and strong export growth in Brazil and to a lesser extent in Australia, India, and West Africa, the U.S. trade share (for all cotton, Upland plus Extra Long Staple) declines modestly from about 36 percent in 2021/22 to 33 percent in 2030/31. Brazil, India, and the countries that are part of the Economic Community of West African States (ECOWAS) exported roughly 16.1 million bales combined in 2019/20 and the baseline projects their exports to increase to 24.9 million bales by 2030/31.

U.S. sugar domestic deliveries, production, and imports, 2000-30

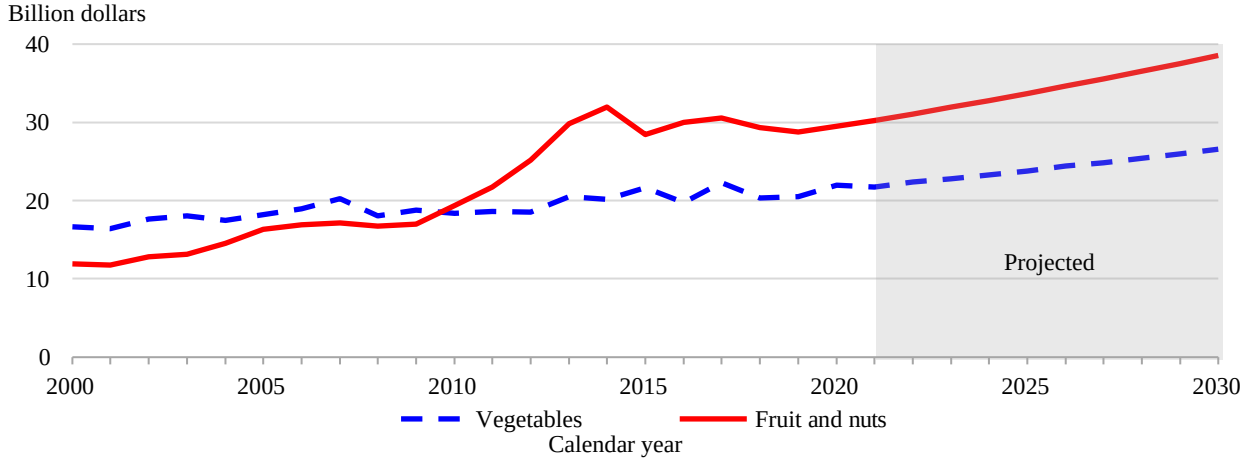


Note: The shaded region represents the projected period.
Source: Projections from Office of the Chief Economist, World Agricultural Outlook Board, U.S. Department of Agriculture. Prepared by the Interagency Agricultural Projections Committee, as of November 6, 2020. Please see the National Agricultural Statistics Service (NASS) Quick Stats database for any changes to current or recent historical data. Short term projections are updated each month in the *World Agricultural Supply and Demand Estimates* report.

The baseline projects total caloric sweetener deliveries (which include non-sugar sweeteners such as High Fructose Corn Syrup) to decline, although, domestic sugar use increases in line with population growth during the projection period. Domestic sugar production and imports (primarily from Mexico) both rise to meet growing use. Domestic sugar use increases from 12.5 million short tons, raw value (STRV) in 2021/22 to 13.3 million in 2030/31.

- Domestic sugar production increases from 9.4 million STRV in 2021/22 to 9.7 million by 2030/31. Beet sugar production remains about 5.2 million STRV. Sugarbeet harvested area gradually declines after 2021/22 due to higher input costs but increasing yields and factory sucrose recovery rates offset lower area. Cane sugar production is less affected by higher input costs and increases from 4.2 million STRV in 2021/22 to 4.5 million STRV by 2030/31, with modest increases in harvested area, yields, and recovery rates.
- Total imports grow at 1.6 percent per year, filling the gap between domestic use and production. The baseline expects most U.S. sugar imports to be imported under multilateral or bilateral trade agreements.
- Trade with Mexico will continue to be governed by the terms of the Suspension Agreements signed between the Mexican industry, the Government of Mexico, and the U.S. Department of Commerce in 2014 and amended in 2017. Imports from Mexico increase over the course of the period, consistent with calculated U.S. Needs—as defined by the agreements.
- U.S. prices for both sugarcane and sugarbeet growers increase gradually in nominal terms by 2030/31, as relatively tight projected ending stock levels support raw and refined sugar prices. There are no expected forfeitures to the Commodity Credit Corporation (CCC), nor public expenditures, under the U.S. sugar program in the projection.

Farm value of U.S. fruit, nut, and vegetable production, 2000-30



Note: The shaded region represents the projected period. Source: USDA, Economic Research Service.

The total combined farm value of fruit, tree nuts, vegetable, and pulse crop production is projected to reach $65.1 billion by calendar year 2030, up from $51.4 billion in 2020. By 2030, fruit contributes nearly 38 percent of the total value, tree nuts approximately 21 percent, and vegetable and pulse crops roughly 41 percent. The baseline outlook for these crops also includes:

- Combined production of fruit, tree nuts, vegetable, and pulses grow slightly over the next decade, reaching 189 billion pounds by 2030, up from 186 billion in 2020. By 2030, fruit contributes nearly 27 percent of total output, tree nuts approximately 4.5 percent, and vegetable and pulse crops roughly 68.5 percent.
- Vegetable and pulse crop production grows only slightly to 2030. This primarily reflects technical measurement issues and rising import competition. Technical issues largely center on the rapid growth of the protected culture subsector (mostly greenhouses and urban vertical farms) which is slowly replacing field-grown production for several major fresh vegetables. With some exceptions, this sector is not well represented in traditional USDA data collection programs which have recorded declining field-grown area and production for some crops. In recent years there has been a rapid rise of import volume across many fresh and processed vegetables. This projection assumes imports continue to rise.
- The vegetable category is split into five main categories: fresh, processing, potatoes, pulses, and other. Fresh-market domestic output remains at about 31 percent of vegetable production as imports largely fill stronger demand through 2030. Processing vegetable production increases its share from about 26 percent to 27 percent by 2030 largely due to slower import growth compared with fresh crops. Potatoes are expected to see reduced market share as exports remain sluggish and domestic demand wanes for processed products such as frozen french fries. Pulse crops are projected to account

for about 5 percent of all vegetable production by 2030, up from about 4 percent in 2019.

- Buoyed in-part by increasing production of higher-priced organic vegetables, the value of fresh-market vegetable production rises by one-third between 2018-20 and 2028-30. The value of production for fresh market vegetables accounts for about 60 percent of vegetable and pulse receipts by 2030—up from an estimated 57 percent in 2020.
- Key vegetable commodities in the fresh-market include lettuce, tomatoes, onions, and sweet potatoes. Within the lettuce subsector, growth is projected in romaine and leaf production while iceberg output continues to decline. Production of sweet potatoes continues to trend upward based primarily on rising exports.
- Vegetables for processing account for about one-fourth of annual vegetable and pulse output. Processing tomatoes accounted for about 72 percent of processing vegetables in 2020, a share that is projected to rise to 80 percent by 2030. Processing tomato output is expected to remain relatively stable, but the value of production is projected about 20 percent higher during the 2020s compared with the 2010s.
- Domestic area and production of most other processing vegetables are projected lower through 2030. Processing vegetable area has been declining for the past two decades and the baseline expects this trend to continue as consumers focus increasingly on fresh vegetables and imports.
- Production of potatoes rises slightly over the next 10 years as both domestic and foreign demand remains sluggish. A downward trend in acres harvested is more than offset by a gain in yields. The potato industry also faces increasing competition from imported products, especially among frozen products. Potato prices rise slowly in nominal terms and potato crop values rise modestly over the projection period.
- Production of pulse crops between the three-year periods 2018-20 and 2028-30 rises about 10 percent. This increase is expected even though dry bean production likely reached a peak in 2020 due to unusually strong pandemic-inspired demand. Chickpeas and dry edible peas continue exhibiting the strongest growth, and the total value of pulse crop production trends higher through 2030.
- U.S. fruit and tree nut production (pounds) grows 0.35 percent annually throughout the projection period, reaching roughly 59 billion pounds by 2030. Citrus output declines

  0.65 percent annually, while fruit production grows due to gains in non-citrus production. However, higher prices are expected to raise the farm value of U.S. citrus.
- The farm value of fruit and tree nuts grows 2.7 percent annually over the production period, with tree nuts growing 3.0 percent, citrus at 2.9 percent, and non-citrus at 2.5 percent.

U.S. acreage for major field crops and Conservation Reserve Program (CRP) assumptions, long-term projections

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
					Million acres							
Planted acreage, eight major crops												
Corn	89.7	91.0	90.0	90.0	90.0	90.0	90.0	89.0	89.0	89.0	89.0	89.0
Sorghum	5.3	5.8	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7
Barley	2.8	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Oats	2.8	3.0	2.9	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.7	2.7
Wheat	45.5	44.3	46.0	46.0	46.0	45.5	45.0	45.0	45.0	44.5	44.5	44.5
Rice	2.5	3.0	2.6	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Upland cotton	13.5	11.9	11.2	11.8	12.0	12.2	12.3	12.4	12.5	12.6	12.7	12.8
Soybeans	76.1	83.1	89.0	90.0	90.0	90.5	90.5	90.0	90.0	90.0	90.0	90
Total	238.2	244.8	251.3	252.9	253.1	253.3	252.9	251.5	251.6	251.2	251.2	251.3
CRP acreage assumptions												
Total CRP	22.3	22.0	22.6	25.5	27.0	26.9	27.0	26.9	26.9	26.9	26.9	26.9
Total planted plus CRP	260.6	266.8	273.9	278.4	280.1	280.2	279.9	278.4	278.5	278.1	278.1	278.2
Harvested acreage, eight major crops												
Corn	81.3	82.5	82.5	82.5	82.5	82.5	82.5	81.5	81.5	81.5	81.5	81.5
Sorghum	5.0	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2
Barley	2.2	2.1	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Oats	0.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Wheat	37.4	36.7	38.5	38.5	38.5	38.1	37.7	37.7	37.7	37.3	37.3	37.3
Rice	2.5	3.0	2.6	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Upland cotton	11.4	8.8	9.5	10.0	10.2	10.4	10.5	10.5	10.6	10.7	10.8	10.9
Soybeans	74.9	82.3	88.2	89.2	89.2	89.7	89.7	89.2	89.2	89.2	89.2	89.2
Total	215.6	222.7	230.7	232.3	232.5	232.7	232.4	231.0	231.1	230.8	230.9	230.9

Note: The projections were completed in October 2020.

U.S. corn long-term projections

Item	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Area (million acres):												
Planted acres	89.7	91.0	90.0	90.0	90.0	90.0	90.0	89.0	89.0	89.0	89.0	89.0
Harvested acres	81.3	82.5	82.5	82.5	82.5	82.5	82.5	81.5	81.5	81.5	81.5	81.5
Yield:												
Bushels per harvested acre	167.5	178.4	180.5	182.5	184.5	186.5	188.5	190.5	192.5	194.5	196.5	198.5
Supply and use (million bushels):												
Beginning stocks	2,221	1,995	2,167	2,257	2,367	2,442	2,562	2,672	2,687	2,742	2,812	2,847
Production	13,620	14,722	14,890	15,055	15,220	15,385	15,550	15,525	15,690	15,850	16,015	16,180
Imports	42	25	25	25	25	25	25	25	25	25	25	25
Supply	15,883	16,742	17,082	17,337	17,612	17,852	18,137	18,222	18,402	18,617	18,852	19,052
Feed and residual	5,827	5,775	5,950	6,050	6,200	6,275	6,400	6,425	6,500	6,575	6,725	6,850
Food, seed, and industrial	6,282	6,475	6,550	6,545	6,545	6,540	6,540	6,535	6,535	6,555	6,555	6,550
Ethanol and byproducts	4,852	5,050	5,125	5,125	5,125	5,125	5,125	5,125	5,125	5,150	5,150	5,150
Domestic use	12,109	12,250	12,500	12,595	12,745	12,815	12,940	12,960	13,035	13,130	13,280	13,400
Exports	1,778	2,325	2,325	2,375	2,425	2,475	2,525	2,575	2,625	2,675	2,725	2,775
Total use	13,887	14,575	14,825	14,970	15,170	15,290	15,465	15,535	15,660	15,805	16,005	16,175
Ending stocks	1,995	2,167	2,257	2,367	2,442	2,562	2,672	2,687	2,742	2,812	2,847	2,877
Stocks-to-use ratio, percent	14.4	14.9	15.2	15.8	16.1	16.8	17.3	17.3	17.5	17.8	17.8	17.8
Prices (dollars per bushel):												
Farm price	3.56	3.60	3.65	3.60	3.60	3.55	3.55	3.55	3.55	3.55	3.55	3.55
Variable costs of production (dollars):												
Per acre	339	341	338	337	336	336	337	338	337	337	335	333
Returns over variable costs (dollars per acre):												
Net returns	257	301	321	320	328	326	332	338	346	353	362	372

Note: Totals may not add due to rounding. Marketing year beginning September 1 for corn. The projections were completed in October 2020.

U.S. sorghum long-term projections

Item	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Area (million acres):												
Planted acres	5.3	5.8	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Harvested acres	4.7	5.0	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2
Yield:												
Bushels per harvested acre	73.0	74.1	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0	69.0
Supply and use (million bushels):												
Beginning stocks	64	29	30	32	34	36	33	30	32	34	36	33
Production	341	371	427	427	427	427	427	427	427	427	427	427
Imports	0	0	0	0	0	0	0	0	0	0	0	0
Supply	405	400	457	459	461	463	460	457	459	461	463	460
Feed and residual	97	70	70	70	70	70	70	65	65	65	65	65
Food, seed, and industrial	75	40	40	40	40	40	40	40	40	40	40	40
Domestic use	172	110	110	110	110	110	110	105	105	105	105	105
Exports	204	260	315	315	315	320	320	320	320	320	325	325
Total use	376	370	425	425	425	430	430	425	425	425	430	430
Ending stocks	29	30	32	34	36	33	30	32	34	36	33	30
Stocks-to-use ratio, percent	7.9	8.1	7.5	8.0	8.5	7.7	7.0	7.5	8.0	8.5	7.7	7.0
Prices (dollars per bushel):												
Farm price	3.34	3.60	3.80	3.75	3.75	3.70	3.70	3.70	3.70	3.70	3.70	3.70
Variable costs of production (dollars):												
Per acre	131	132	130	130	130	131	132	133	133	134	134	134
Returns over variable costs (dollars per acre):												
Net returns	113	135	132	129	128	124	123	122	122	121	121	121

Note: Totals may not add due to rounding. Marketing year beginning September 1 for sorghum. The projections were completed in October 2020.

U.S. barley long-term projections

Item	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Area (million acres):												
Planted acres	2.8	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Harvested acres	2.2	2.1	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Yield:												
Bushels per harvested acre	77.7	77.5	76.8	77.5	78.2	79.0	79.7	80.5	81.2	81.9	82.7	83.4
Supply and use (million bushels):												
Beginning stocks	87	80	79	80	83	82	83	80	79	80	82	86
Production	172	165	169	171	172	174	175	177	179	180	182	183
Imports	7	7	10	10	10	10	10	10	10	10	10	10
Supply	266	253	258	261	265	266	268	267	268	270	274	279
Feed and residual	44	25	30	30	35	35	40	40	40	40	40	45
Food, seed, and industrial	136	143	143	143	143	143	143	143	143	143	143	143
Domestic use	180	168	173	173	178	178	183	183	183	183	183	188
Exports	6	6	5	5	5	5	5	5	5	5	5	5
Total use	186	174	178	178	183	183	188	188	188	188	188	193
Ending stocks	80	79	80	83	82	83	80	79	80	82	86	86
Stocks-to-use ratio, percent	43.2	45.2	44.9	46.6	44.8	45.4	42.6	42.0	42.6	43.6	45.7	44.6
Prices (dollars per bushel):												
Farm price	4.69	4.55	4.60	4.55	4.55	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Variable costs of production (dollars):												
Per acre	176	177	176	176	177	178	179	180	181	182	182	183
Returns over variable costs (dollars per acre):												
Net returns	189	175	177	177	179	178	180	182	184	186	190	193

Note: Totals may not add due to rounding. Marketing year beginning June 1 for barley. The projections were completed in October 2020.

U.S. oats long-term projections

Item	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Area (million acres):												
Planted acres	2.8	3.0	2.9	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.7	2.7
Harvested acres	0.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Yield:												
Bushels per harvested acre	64.3	65.1	66.6	66.9	67.2	67.5	67.8	68.1	68.4	68.7	69.0	69.3
Supply and use (million bushels):												
Beginning stocks	38	37	40	40	39	38	37	36	39	42	40	38
Production	53	65	67	67	67	68	68	68	68	69	69	69
Imports	92	94	95	95	95	95	95	95	95	95	95	95
Supply	183	196	202	202	201	201	200	199	202	206	204	202
Feed and residual	63	75	80	80	80	80	80	75	75	80	80	75
Food, seed, and industrial	81	79	80	81	81	82	82	83	83	84	84	85
Domestic use	144	154	160	161	161	162	162	158	158	164	164	160
Exports	2	2	2	2	2	2	2	2	2	2	2	2
Total use	146	156	162	163	163	164	164	160	160	166	166	162
Ending stocks	37	40	40	39	38	37	36	39	42	40	38	40
Stocks-to-use ratio, percent	25.1	25.7	24.7	23.9	23.3	22.6	22.0	24.4	26.3	24.1	22.9	24.7
Prices (dollars per bushel):												
Farm price	2.82	2.70	2.70	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65
Variable costs of production (dollars):												
Per acre	129	130	129	129	129	130	131	132	133	133	133	133
Returns over variable costs (dollars per acre):												
Net returns	52	46	51	48	49	49	49	48	49	49	49	50

Note: Totals may not add due to rounding. Marketing year beginning June 1 for oats. The projections were completed in October 2020.

U.S. wheat long-term projections

Item	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Area (million acres):												
Planted acres	45.5	44.3	46.0	46.0	46.0	45.5	45.0	45.0	45.0	44.5	44.5	44.5
Harvested acres	37.4	36.7	38.5	38.5	38.5	38.1	37.7	37.7	37.7	37.3	37.3	37.3
Yield:												
Bushels per harvested acre	51.7	49.7	49.1	49.5	49.9	50.3	50.7	51.1	51.6	52.0	52.4	52.8
Supply and use (million bushels):												
Beginning stocks	1,080	1,028	883	830	796	776	749	720	704	706	701	709
Production	1,932	1,826	1,890	1,906	1,921	1,916	1,911	1,926	1,945	1,940	1,955	1,969
Imports	105	125	120	125	125	125	130	130	130	130	130	130
Supply	3,117	2,979	2,893	2,861	2,842	2,817	2,790	2,776	2,779	2,776	2,786	2,808
Food	962	960	961	963	965	967	969	971	973	975	977	979
Seed	60	61	62	62	61	61	61	61	60	60	60	59
Feed and residual	102	100	90	90	90	90	90	90	90	90	90	100
Domestic use	1,123	1,121	1,113	1,115	1,116	1,118	1,120	1,122	1,123	1,125	1,127	1,138
Exports	965	975	950	950	950	950	950	950	950	950	950	950
Total use	2,089	2,096	2,063	2,065	2,066	2,068	2,070	2,072	2,073	2,075	2,077	2,088
Ending stocks	1,028	883	830	796	776	749	720	704	706	701	709	720
Stocks-to-use ratio, percent	49.2	42.1	40.2	38.5	37.6	36.2	34.8	34.0	34.0	33.8	34.1	34.5
Prices (dollars per bushel):												
Farm price	4.58	4.70	4.90	4.95	5.00	5.10	5.10	5.10	5.10	5.10	5.10	5.10
Variable costs of production (dollars):												
Per acre	132	132	131	131	131	132	133	134	134	135	135	134
Returns over variable costs (dollars per acre):												
Net returns	105	101	109	114	118	125	126	127	129	130	133	135

Note: Totals may not add due to rounding. Marketing year beginning June 1 for wheat. The projections were completed in October 2020.

U.S. soybeans and soybean products long-term projections

Item	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Soybeans												
Area (million acres):												
Planted	76.1	83.1	89.0	90.0	90.0	90.5	90.5	90.0	90.0	90.0	90.0	90.0
Harvested	74.9	82.3	88.2	89.2	89.2	89.7	89.7	89.2	89.2	89.2	89.2	89.2
Yield, bushels per harvested acre	47.4	51.9	50.6	51.2	51.7	52.3	52.8	53.4	53.9	54.5	55.0	55.6
Supply (million bushels)												
Beginning stocks, September 1	909	523	290	255	271	285	299	303	297	300	294	291
Production	3,552	4,268	4,465	4,565	4,610	4,685	4,735	4,760	4,810	4,855	4,905	4,955
Imports	15	15	15	15	15	15	15	15	15	15	15	15
Total supply	4,476	4,806	4,770	4,835	4,896	4,985	5,049	5,078	5,122	5,170	5,214	5,261
Use (million bushels)												
Crush	2,165	2,180	2,200	2,230	2,260	2,290	2,315	2,345	2,375	2,405	2,435	2,460
Seed and residual	112	136	140	140	141	141	141	141	142	142	142	143
Exports	1,676	2,200	2,175	2,195	2,210	2,255	2,290	2,295	2,305	2,330	2,345	2,375
Total use	3,953	4,516	4,515	4,565	4,611	4,686	4,746	4,781	4,822	4,877	4,922	4,978
Ending stocks, August 31												
Total ending stocks	523	290	255	271	285	299	303	297	300	294	291	284
Stocks-to-use ratio, percent	13.2	6.4	5.7	5.9	6.2	6.4	6.4	6.2	6.2	6.0	5.9	5.7
Prices (dollars per bushel)												
Soybean price, farm	8.57	9.80	10.00	9.90	9.80	9.65	9.65	9.70	9.70	9.75	9.80	9.90
Variable costs of production (dollars):												
Per acre	162	164	161	161	161	161	162	162	162	162	162	162
Returns over variable costs (dollars per acre):												
Net returns	244	345	345	345	346	343	348	356	361	369	377	388
Soybean oil (million pounds)												
Beginning stocks, October 1	1,775	1,740	1,755	1,725	1,655	1,770	1,770	1,820	1,880	1,900	1,930	1,925
Production	24,890	25,265	25,520	25,880	26,240	26,600	26,900	27,260	27,620	27,980	28,345	28,645
Imports	325	350	450	450	450	350	350	350	350	350	350	350
Total supply	26,990	27,355	27,725	28,055	28,345	28,720	29,020	29,430	29,850	30,230	30,625	30,920
Domestic disappearance	22,450	23,000	23,500	24,000	24,275	24,550	24,800	25,050	25,300	25,550	25,800	26,050
Biodiesel 1/	7,850	8,100	8,150	8,200	8,250	8,300	8,350	8,400	8,450	8,500	8,550	8,600
Food, feed, and other industrial	14,600	14,900	15,350	15,800	16,025	16,250	16,450	16,650	16,850	17,050	17,250	17,450
Exports	2,800	2,600	2,500	2,400	2,300	2,400	2,400	2,500	2,650	2,750	2,900	2,950
Total use	25,250	25,600	26,000	26,400	26,575	26,950	27,200	27,550	27,950	28,300	28,700	29,000
Ending stocks, September 30	1,740	1,755	1,725	1,655	1,770	1,770	1,820	1,880	1,900	1,930	1,925	1,920
Soybean oil price (dollars per pound)	0.297	0.325	0.340	0.345	0.350	0.350	0.353	0.355	0.355	0.358	0.360	0.363
Soybean meal (thousand short tons)												
Beginning stocks, October 1	402	400	400	400	400	400	400	400	400	400	400	400
Production	51,028	51,400	51,975	52,625	53,300	53,975	54,650	55,325	56,000	56,675	57,350	58,025
Imports	620	400	400	400	400	400	400	400	400	400	400	400
Total supply	52,050	52,200	52,775	53,425	54,100	54,775	55,450	56,125	56,800	57,475	58,150	58,825
Domestic disappearance	37,750	38,300	38,725	39,225	39,750	40,275	40,800	41,325	41,850	42,375	42,900	43,425
Exports	13,900	13,500	13,650	13,800	13,950	14,100	14,250	14,400	14,550	14,700	14,850	15,000
Total use	51,650	51,800	52,375	53,025	53,700	54,375	55,050	55,725	56,400	57,075	57,750	58,425
Ending stocks, September 30	400	400	400	400	400	400	400	400	400	400	400	400
Soybean meal price (dollars per ton)	300	335	350	347	345	341	341	344	345	348	350	355
Crushing yields (pounds per bushel)												
Soybean oil	11.47	11.59	11.60	11.61	11.61	11.62	11.62	11.63	11.63	11.64	11.64	11.65
Soybean meal	47.02	47.15	47.20	47.19	47.19	47.18	47.18	47.17	47.16	47.16	47.15	47.15
Crush margin (dollars per bushel)	1.87	1.86	2.20	2.29	2.40	2.46	2.49	2.54	2.56	2.62	2.64	2.69

Note: Totals may not add due to rounding. Marketing year beginning September 1 for soybeans; October 1 for soybean oil and soybean meal. 1/ Reflects biodiesel made from methyl ester as reported by the U.S. Department of Energy, Energy Information Administration.
The projections were completed in October 2020.

U.S. rice long-term projections, total rice, rough basis

Item	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Area (thousand acres):												
Planted	2,540	3,037	2,600	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700
Harvested	2,472	2,991	2,552	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650
Yield:												
Pounds per harvested acre	7,471	7,567	7,645	7,668	7,702	7,732	7,762	7,796	7,823	7,853	7,887	7,917
Supply and use (million hundredweight):												
Beginning stocks	44.9	28.7	47.7	39.3	38.5	38.2	38.5	39.2	40.1	40.3	41.1	41.4
Production	184.7	226.3	195.1	203.2	204.1	204.9	205.7	206.6	207.3	208.1	209.0	209.8
Imports	37.3	37.3	39.5	40.5	41.5	42.5	43.5	44.3	45.0	45.8	46.5	47.3
Total supply	266.8	292.2	282.3	283.0	284.1	285.6	287.7	290.1	292.4	294.2	296.6	298.5
Domestic use and residual	144.0	145.5	145.0	145.6	146.9	148.2	149.5	150.5	151.6	152.6	153.7	154.7
Exports	94.2	99.0	98.0	99.0	99.0	99.0	99.0	99.5	100.5	100.5	101.5	102.0
Total use	238.2	244.5	243.0	244.6	245.9	247.2	248.5	250.0	252.1	253.1	255.2	256.7
Ending stocks	28.7	47.7	39.3	38.5	38.2	38.5	39.2	40.1	40.3	41.1	41.4	41.8
Stocks-to-use ratio, percent	12.0	19.5	16.2	15.7	15.6	15.6	15.8	16.0	16.0	16.2	16.2	16.3
Price (dollars per hundredweight):												
Average farm price	13.20	12.80	13.20	13.00	13.10	13.30	13.40	13.50	13.50	13.50	13.50	13.50
Variable costs of production (dollars):												
Per acre	571	574	566	565	567	569	572	575	577	580	581	581
Returns over variable costs (dollars per acre):												
Net returns	415	395	443	432	442	459	468	477	479	480	484	487

Note: Totals may not add due to rounding. Marketing year beginning August 1 for rice. The projections were completed in October 2020.

U.S. rice long-term projections, long-grain rice, rough basis

Item	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Area (thousand acres):												
Planted	1,778	2,336	1,900	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Harvested	1,730	2,309	1,862	1,960	1,960	1,960	1,960	1,960	1,960	1,960	1,960	1,960
Yield:												
Pounds per harvested acre	7,261	7,361	7,430	7,460	7,500	7,530	7,560	7,600	7,630	7,660	7,700	7,730
Supply and use (million hundredweight):												
Beginning stocks	32.6	16.9	34.4	27.2	26.6	26.5	26.7	27.2	27.7	27.9	28.4	28.9
Production	125.6	170.0	138.3	146.2	147.0	147.6	148.2	149.0	149.5	150.1	150.9	151.5
Imports	29.8	29.5	31.5	32.3	33.0	33.8	34.5	35.3	36.0	36.8	37.5	38.3
Total supply	188.0	216.4	204.2	205.6	206.6	207.8	209.4	211.4	213.2	214.7	216.8	218.6
Domestic use and residual	106.4	111.0	108.0	109.1	110.1	111.2	112.2	113.3	114.3	115.4	116.4	117.5
Exports	64.6	71.0	69.0	70.0	70.0	70.0	70.0	70.5	71.0	71.0	71.5	72.0
Total use	171.1	182.0	177.0	179.1	180.1	181.2	182.2	183.8	185.3	186.4	187.9	189.5
Ending stocks	16.9	34.4	27.2	26.6	26.5	26.7	27.2	27.7	27.9	28.4	28.9	29.2
Stocks-to-use ratio, percent	9.9	18.9	15.4	14.8	14.7	14.7	14.9	15.1	15.0	15.2	15.4	15.4
Price (dollars per hundredweight):												
Average farm price	12.00	11.50	12.00	11.70	11.80	11.90	12.00	12.10	12.20	12.20	12.20	12.20

Note: Totals may not add due to rounding. Marketing year beginning August 1 for rice.
The projections were completed in October 2020.

U.S. rice long-term projections, medium- and short-grain rice, rough basis

Item	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Area (thousand acres):												
Planted	762	701	700	700	700	700	700	700	700	700	700	700
Harvested	742	682	690	690	690	690	690	690	690	690	690	690
Yield:												
Pounds per harvested acre	7,960	8,266	8,230	8,260	8,280	8,300	8,330	8,350	8,380	8,400	8,420	8,450
Supply and use (million hundredweight):												
Beginning stocks	10.2	10.7	12.3	11.1	10.9	10.7	10.8	11.0	11.4	11.4	11.7	11.5
Production	59.1	56.4	56.8	57.0	57.1	57.3	57.5	57.6	57.8	58.0	58.1	58.3
Imports	7.6	7.8	8.0	8.3	8.5	8.8	9.0	9.0	9.0	9.0	9.0	9.0
Total supply	77.8	74.8	77.1	76.4	76.5	76.8	77.3	77.6	78.2	78.4	78.8	78.8
Domestic use and residual	37.6	34.5	37.0	36.5	36.8	37.0	37.3	37.3	37.3	37.3	37.3	37.3
Exports	29.6	28.0	29.0	29.0	29.0	29.0	29.0	29.0	29.5	29.5	30.0	30.0
Total use	67.1	62.5	66.0	65.5	65.8	66.0	66.3	66.3	66.8	66.8	67.3	67.3
Ending stocks	10.7	12.3	11.1	10.9	10.7	10.8	11.0	11.4	11.4	11.7	11.5	11.6
Stocks-to-use ratio, percent	16.0	19.7	16.9	16.6	16.3	16.3	16.7	17.2	17.1	17.5	17.2	17.2
Price (dollars per hundredweight):												
Average farm price	16.50	16.50	16.80	17.00	17.10	17.30	17.50	17.50	17.50	17.50	17.50	17.50
California	18.70	18.80	19.00	19.40	19.60	19.80	20.00	20.00	20.00	20.00	20.00	20.00
Other States	11.60	11.60	12.00	11.80	11.90	12.00	12.10	12.20	12.30	12.30	12.30	12.30

Note: Totals may not add due to rounding. Marketing year beginning August 1 for rice; California marketing year beginning October 1.
The projections were completed in October 2020.

U.S. upland cotton long-term projections

Item	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Area (million acres):												
Planted acres	13.5	11.9	11.2	11.8	12.0	12.2	12.3	12.4	12.5	12.6	12.7	12.8
Harvested acres	11.4	8.8	9.5	10.0	10.2	10.4	10.5	10.5	10.6	10.7	10.8	10.9
Yield:												
Pounds per harvested acre	810	899	850	855	860	865	870	875	880	885	890	895
Supply and use (thousand bales):												
Beginning stocks	4,636	6,868	6,940	6,360	6,130	5,925	5,975	6,075	6,075	6,125	6,075	6,000
Production	19,227	16,500	16,900	17,900	18,300	18,700	19,000	19,200	19,500	19,700	20,000	20,300
Imports	0	0	5	5	5	5	5	5	5	5	5	5
Supply	23,863	23,368	23,845	24,265	24,435	24,630	24,980	25,280	25,580	25,830	26,080	26,305
Domestic use	2,135	2,480	2,580	2,630	2,655	2,800	2,900	3,000	3,000	3,000	3,000	3,000
Exports	15,021	13,950	14,850	15,450	15,800	15,800	15,950	16,150	16,400	16,700	17,025	17,350
Total use	17,156	16,430	17,430	18,080	18,455	18,600	18,850	19,150	19,400	19,700	20,025	20,350
Ending stocks	6,868	6,940	6,360	6,130	5,925	5,975	6,075	6,075	6,125	6,075	6,000	5,900
Stocks-to-use ratio, percent	40.0	42.2	36.5	33.9	32.1	32.1	32.2	31.7	31.6	30.8	30.0	29.0
Prices (dollars per pound):												
Farm price	0.596	0.610	0.630	0.655	0.660	0.665	0.670	0.675	0.680	0.685	0.690	0.695
Variable costs of production (dollars):												
Per acre	442	459	455	457	459	462	466	470	473	477	479	482
Returns over variable costs (dollars per acre):												
Net returns*	122	205	193	215	220	223	227	232	236	241	246	253

Note: Marketing year beginning August 1 for upland cotton.

* Includes revenue from cottonseed, beginning with USDA Agricultural Projections to 2026. Previously, net returns were calculated using an assumed cottonseed to lint ratio. The net return values use projections of cottonseed prices and yields, so are not directly comparable to values from years prior to 2017.

The projections were completed in October 2020.

U.S. sugar long-term projections

Item	Units	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
Sugarbeets													
Planted area	1,000 acres	1,132	1,165	1,188	1,172	1,171	1,160	1,153	1,144	1,135	1,126	1,117	1,108
Harvested area	1,000 acres	979	1,149	1,167	1,151	1,150	1,139	1,132	1,123	1,115	1,106	1,097	1,088
Yield	Tons/acre	29.2	31.2	31.7	32.1	32.4	32.7	33.0	33.3	33.6	33.9	34.1	34.4
Production	Million short tons	28.6	35.8	37.0	36.9	37.2	37.3	37.4	37.4	37.4	37.4	37.4	37.4
Sugarcane													
Harvested area	1,000 acres	869	887	884	884	885	885	886	887	888	889	889	890
Yield	Tons/acre	34.9	36.6	36.6	36.8	37.0	37.2	37.4	37.6	37.8	38.0	38.2	38.4
Production	Million short tons	30.3	32.5	32.3	32.5	32.7	32.9	33.1	33.3	33.5	33.8	34.0	34.2
Supply:													
Beginning stocks	1,000 short tons	1,783	1,702	1,749	1,694	1,708	1,721	1,733	1,745	1,757	1,768	1,779	1,789
Production	1,000 short tons	8,128	9,268	9,366	9,377	9,450	9,481	9,531	9,569	9,610	9,646	9,686	9,720
Beet sugar	1,000 short tons	4,293	5,206	5,215	5,189	5,223	5,216	5,226	5,224	5,225	5,219	5,218	5,211
Cane sugar	1,000 short tons	3,835	4,062	4,152	4,189	4,226	4,265	4,305	4,345	4,386	4,427	4,468	4,509
Total Imports	1,000 short tons	4,136	3,120	3,127	3,284	3,308	3,369	3,409	3,456	3,497	3,539	3,574	3,610
TRQ Imports	1,000 short tons	2,071	1,832	1,869	1,873	1,877	1,881	1,884	1,888	1,892	1,896	1,900	1,900
Imports from Mexico	1,000 short tons	1,382	888	852	974	995	1,053	1,090	1,135	1,173	1,212	1,244	1,281
Other imports	1,000 short tons	683	400	405	437	436	435	434	434	432	431	430	429
Total supply	1,000 short tons	14,047	14,089	14,243	14,356	14,465	14,571	14,673	14,770	14,864	14,954	15,039	15,119
Use:													
Exports	1,000 short tons	45	35	35	35	35	35	35	35	35	35	35	35
Domestic deliveries	1,000 short tons	12,300	12,305	12,514	12,613	12,710	12,803	12,892	12,979	13,061	13,140	13,215	13,286
Total use	1,000 short tons	12,345	12,340	12,549	12,648	12,745	12,838	12,927	13,014	13,096	13,175	13,250	13,321
Ending stocks	1,000 short tons	1,702	1,749	1,694	1,708	1,721	1,733	1,745	1,757	1,768	1,779	1,789	1,798
Raw sugar price:													
New York, No. 16 contract [1]	Cents/lb.	26.94	25.57	25.66	25.93	26.11	26.31	26.46	26.64	26.80	26.94	27.09	27.23
Raw sugar loan rate	Cents/lb.	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75	19.75
Beet sugar loan rate	Cents/lb.	25.83	25.83	25.83	25.83	25.83	25.83	25.83	25.83	25.83	25.83	25.83	25.83
Grower prices:													
Sugarbeets	Dollars/ton	38.40	50.25	46.90	49.46	49.13	49.77	49.82	50.04	49.94	50.13	50.02	50.35
Sugarcane	Dollars/ton	37.80	33.15	35.33	35.71	36.04	36.39	36.72	37.06	37.39	37.71	38.04	38.36

Note: Data shown is for an October-September year. The projections were completed in October 2020.

[1] Price for July-September quarter.

Fruit, nuts, and vegetables long-term projections

Item	Unit	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Production, farm weight													
Fruit and nuts	Mil. lbs.	56,772	57,484	55,635	56,201	56,458	56,919	57,332	57,763	58,191	58,623	59,057	59,493
Citrus	Mil. lbs.	16,280	15,560	14,184	14,602	14,475	14,514	14,502	14,505	14,504	14,505	14,505	14,505
Noncitrus	Mil. lbs.	33,861	34,600	34,220	34,220	34,457	34,733	35,011	35,291	35,573	35,858	36,145	36,434
Tree nuts	Mil. lbs.	6,631	7,324	7,231	7,378	7,525	7,672	7,819	7,966	8,113	8,260	8,407	8,554
Vegetables [1]	Mil. lbs.	123,552	128,213	130,687	128,234	129,026	128,735	129,032	128,943	129,323	129,348	129,704	129,447
Fresh market	Mil. lbs.	37,974	40,476	39,639	39,595	39,115	39,339	39,278	39,322	39,411	39,566	39,648	39,586
Processing	Mil. lbs.	31,615	33,214	34,050	33,223	33,399	33,562	33,740	33,887	34,025	34,155	34,277	34,390
Potatoes	Mil. lbs.	42,442	41,548	45,393	43,637	44,189	43,407	43,573	43,121	43,124	42,792	42,789	42,398
Pulses	Mil. lbs.	5,478	6,391	5,385	5,601	6,095	6,160	6,193	6,291	6,447	6,526	6,652	6,738
Other [2]	Mil. lbs.	6,042	6,584	6,219	6,179	6,229	6,267	6,248	6,322	6,316	6,309	6,337	6,335
Total fruit, nuts, vegetables	Mil. lbs.	180,324	185,697	186,322	184,435	185,484	185,654	186,364	186,706	187,514	187,971	188,760	188,940
Farm value													
Fruit and nuts	Million dollars	28,770	29,453	30,247	31,071	31,919	32,790	33,685	34,604	35,549	36,519	37,517	38,542
Citrus	Million dollars	3,400	3,398	3,490	3,593	3,699	3,809	3,922	4,038	4,157	4,280	4,407	4,537
Noncitrus	Million dollars	15,446	15,833	16,228	16,634	17,050	17,476	17,913	18,361	18,820	19,291	19,773	20,267
Tree nuts	Million dollars	9,924	10,222	10,528	10,844	11,170	11,505	11,850	12,205	12,571	12,949	13,337	13,737
Vegetables	Million dollars	20,466	21,941	21,690	22,411	22,757	23,302	23,788	24,383	24,866	25,421	25,945	26,573
Fresh market	Million dollars	11,716	12,532	12,609	12,921	13,296	13,606	13,973	14,350	14,709	15,083	15,471	15,886
Processing	Million dollars	1,614	1,784	1,862	1,858	1,891	1,922	1,962	1,994	2,025	2,057	2,089	2,120
Potatoes	Million dollars	4,138	4,275	3,899	4,131	4,025	4,164	4,131	4,216	4,215	4,279	4,288	4,354
Pulses	Million dollars	1,017	1,176	1,188	1,329	1,334	1,359	1,427	1,488	1,537	1,576	1,626	1,695
Other	Million dollars	1,981	2,174	2,131	2,173	2,212	2,252	2,295	2,335	2,380	2,425	2,470	2,518

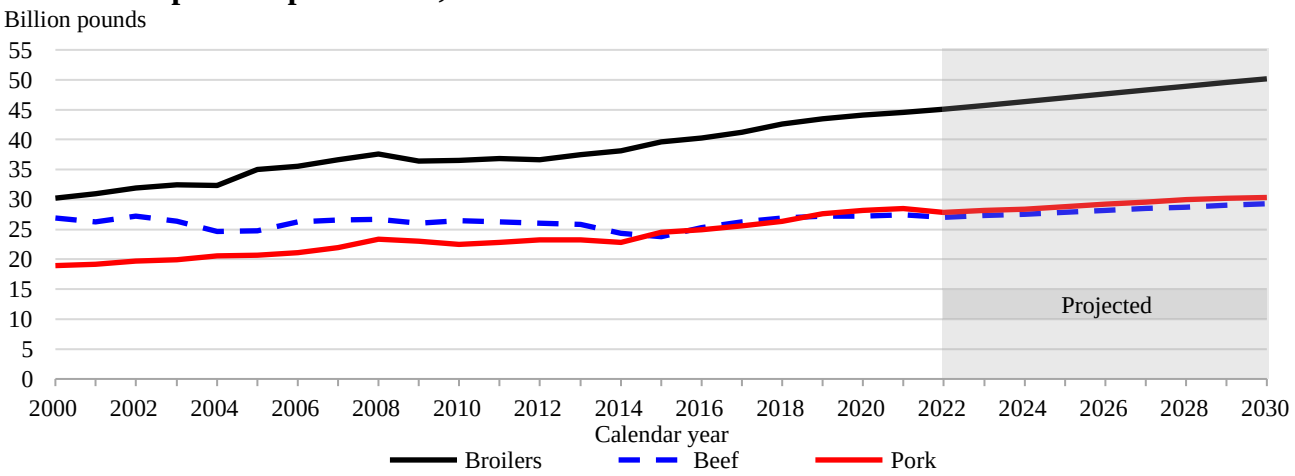
[1] Includes melons, sweet potatoes, and mushrooms. Utilized production is used for potatoes. Pulses include edible dry beans and peas, lentils, and other peas.

[2] Other includes melons and mushrooms. Sweet potatoes included with fresh vegetables.

Note: Totals may not add due to rounding. The projections were completed in November 2020.

U.S. Livestock

U.S. animal product production, 2000-30

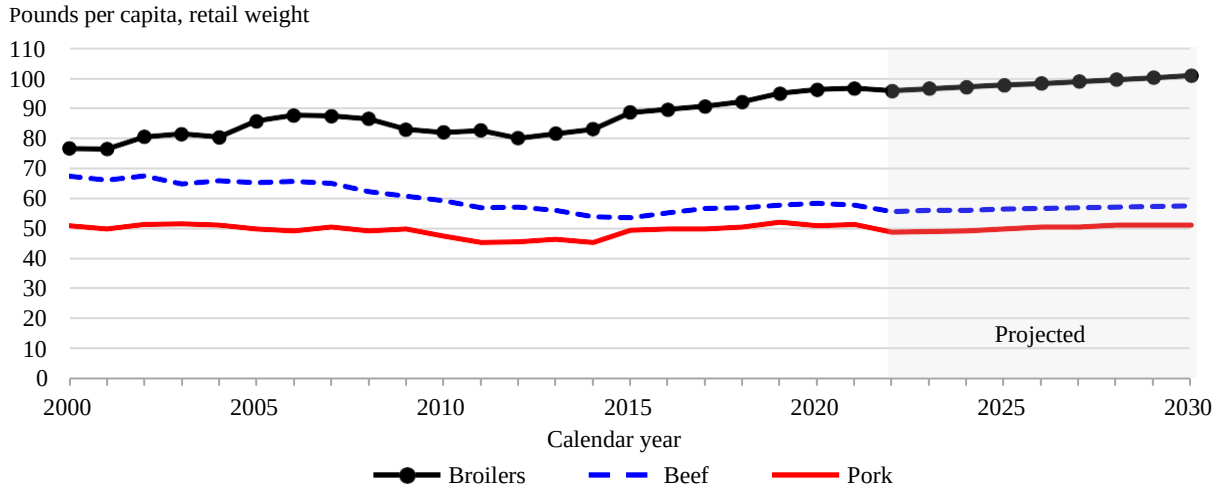


Note: The shaded region represents the projected period.
Source: Projections from Office of the Chief Economist, World Agricultural Outlook Board, U.S. Department of Agriculture. Prepared by the Interagency Agricultural Projections Committee, as of November 6, 2020. Please see the National Agricultural Statistics Service (NASS) Quick Stats database for any changes to current or recent historical data. Short term projections are updated each month in the *World Agricultural Supply and Demand Estimates* report.

Rebounding domestic and global demand following the 2020 COVID-19 pandemic provides incentives for growth of the U.S. livestock sector over the next 10 years. In the beef cattle industry, the cattle-corn price ratio is expected to decline over the projection period as cattle prices decline more rapidly than corn prices. In the hog industry, the hog-feed price ratio is expected to reach a high point in 2022, and then decline. The broiler industry's feed price ratio increases gradually in the first half of the projections and then declines until the end. With live animal prices mostly stable or declining, combined domestic and global demand for beef, pork, and poultry are expected to rise throughout the projection period because of efficiency gains and structural change. Milk production is anticipated to rise throughout the projection period with growth to the dairy herd along with gains in milk per cow.

- The cattle herd is expected to decline cyclically during the first part of the projection period as producers respond to lower returns. This decline in cattle numbers early in the period is expected to lead to higher cattle prices, after which a modest herd expansion pushes cattle prices lower through the end of the period. Rising slaughter weights will further support production gains.
- Slowly increasing corn prices and slowly declining hog prices reduce the hog/feed price ratio (hog price/corn price), causing declines in farrowings at both the beginning and at the end of the projections. However, farrowing volatility is more than offset by continued gains in pigs per litter and hog carcass weights that drive a positive trend in pork production. Pork production exceeds beef production by a widening amount throughout the projection period.
- Broiler production is expected to continue increasing steadily over the forecast period, driven by increasing domestic and foreign demand. However, production growth will largely reflect a continuation of the shift toward the production of heavier-weight birds. After contracting between 2018-20, turkey production is expected to increase over the projection period, while per capita disappearance is forecast to decline.

U.S. per capita meat disappearance, 2000-30

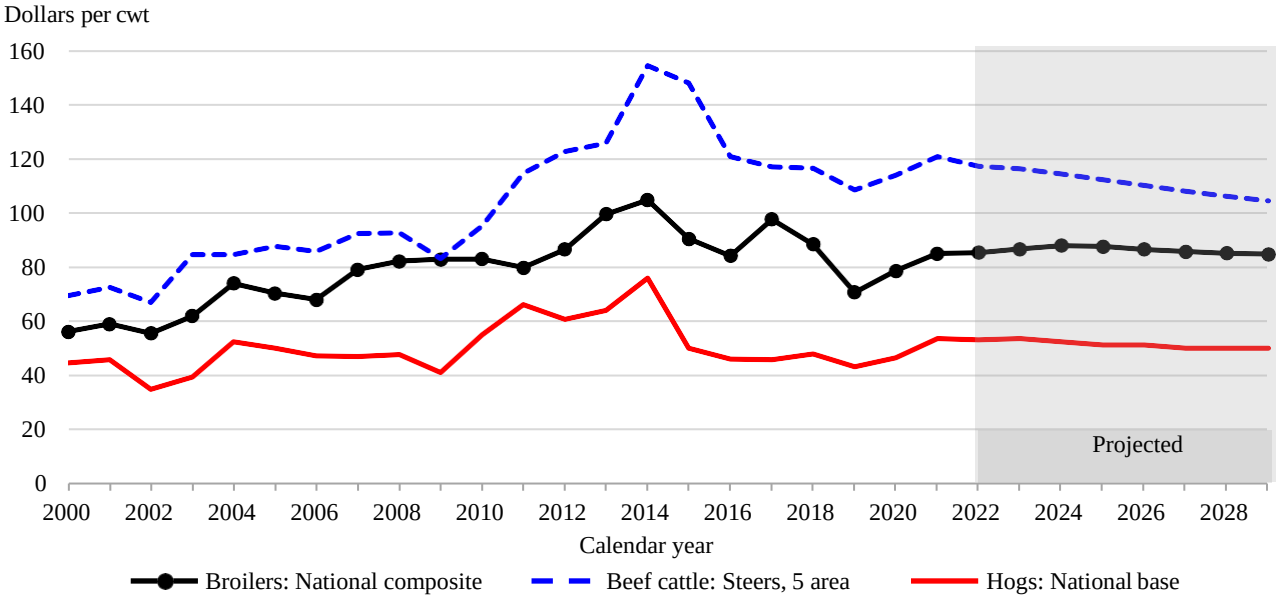


Note: The shaded region represents the projected period. Source: USDA, Economic Research Service.

U.S. per capita disappearance of red meat (beef, veal, pork, lamb, and mutton) and poultry (broilers and turkey) is projected to range from 219.1 to 228.1 pounds during 2022-30, with poultry meat continuing to account for most of the projected growth.

- While U.S. per capita beef disappearance is expected to increase over the projection period, its rate of change in the early years of the period is expected to be slow. Disappearance is projected at 55.9 pounds per capita in 2022, increasing to 56.4 in both 2023 and 2024, and then climbing to 57.8 pounds per capita by 2030. Growth rates of commercial beef production in each year of the projection period beyond 2022 supports higher per capita consumption.
- Expected per capita pork disappearance is 49.0 pounds in 2022, ticks up slowly to 51.4 pounds in 2028, and remaining at that level through 2030.
- Broiler per capita disappearance is expected to increase steadily, growing from 96.0 pounds in 2022 to 101.1 pounds by 2030. Per capita turkey disappearance is expected to decline slowly over the decade, dropping to 15.0 pounds per person in 2030 from 15.5 in 2022.

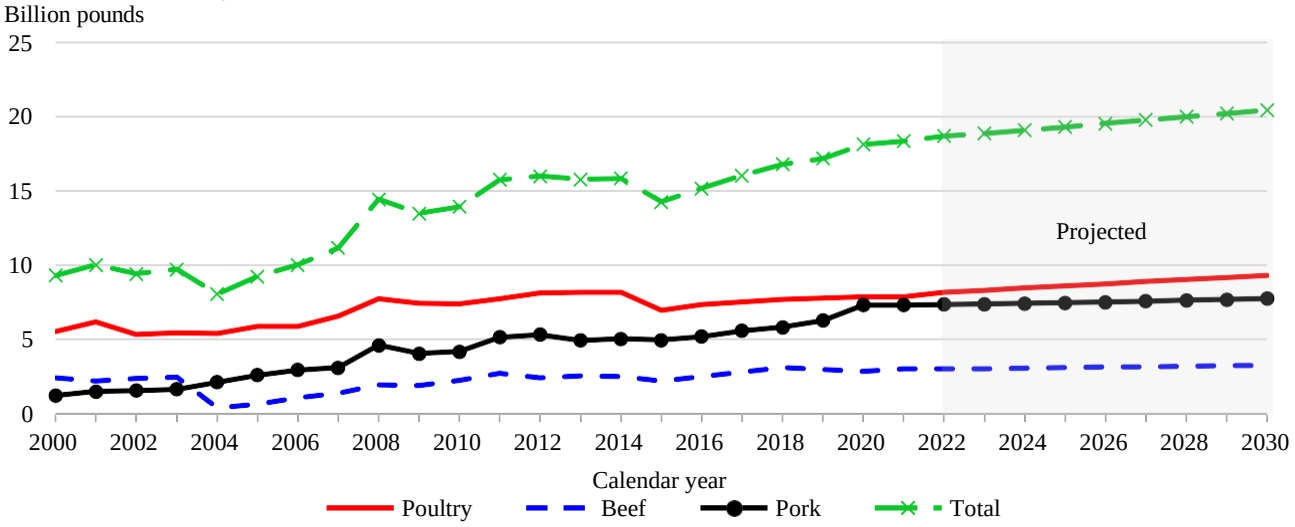
U.S nominal livestock prices, 2000-30



Notes: The shaded region represents the projected period. cwt=hundredweight.
Source: Projections from Office of the Chief Economist, World Agricultural Outlook Board, U.S. Department of Agriculture. Prepared by the Interagency Agricultural Projections Committee, as of November 6, 2020. Please see the National Agricultural Statistics Service (NASS) Quick Stats database for any changes to current or recent historical data. Short term projections are updated each month in the *World Agricultural Supply and Demand Estimates* report.

- With supplies of beef projected to keep pace with or exceed demand over the next decade, nominal beef cattle prices decline throughout the projection period. Tighter supplies of fed cattle at the start of the projections period coupled with continued demand strength will support live steer prices in the 5-area marketing region to almost $121 per hundredweight (cwt) in 2022. However, as the cattle herd expands and beef production grows throughout the remainder of the period, steer prices are expected to decline to less than $105 per cwt.
- Despite some volatility early in the period, progressively increasing supplies of pork are expected to pressure prices lower through 2028, before reversing and rising through the end of the projection period. National base prices for live-equivalent hogs are expected to average about $52 per cwt. over the projection period.
- Broiler prices are projected to rise through 2025, as U.S. and foreign demand strengthen following the pandemic, and then trend downward as productivity gains match growth in demand.

U.S. meat exports, 2000-30

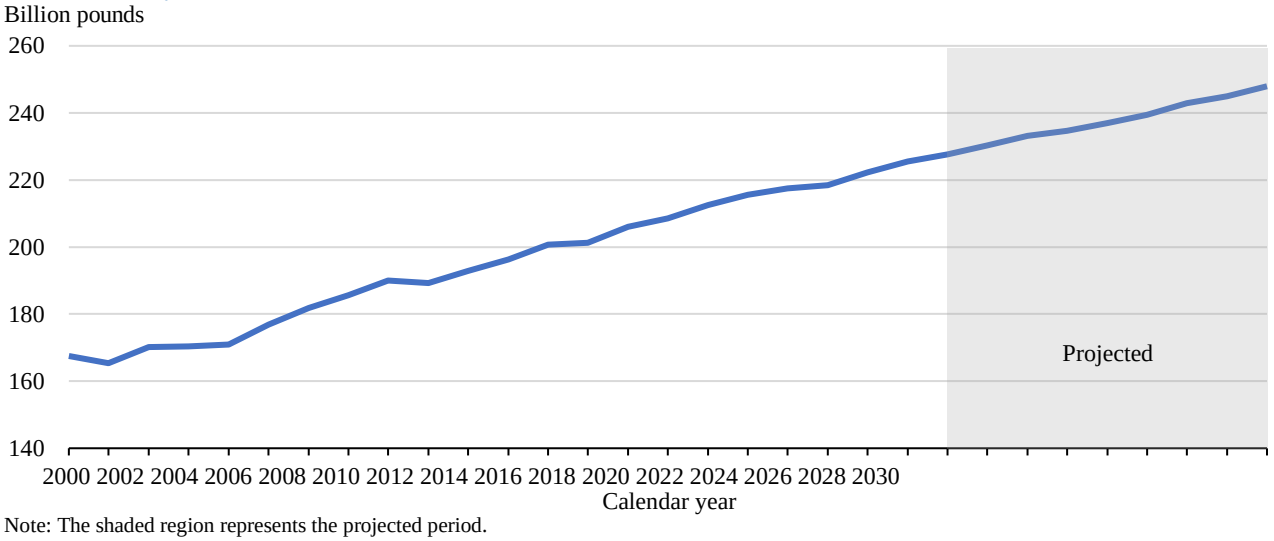


Note: The shaded region represents the projected period.
Source: Projections from Office of the Chief Economist, World Agricultural Outlook Board, U.S. Department of Agriculture. Prepared by the Interagency Agricultural Projections Committee, as of November 6, 2020. Please see the National Agricultural Statistics Service (NASS) Quick Stats database for any changes to current or recent historical data. Short term projections are updated each month in the *World Agricultural Supply and Demand Estimates* report.

While the U.S. dollar is generally expected to weaken during 2022-30, it remains comparatively strong relative to its value during the last decade. Despite the outlook for a relatively strong dollar, total U.S. red meat and poultry exports are projected to rise through 2030 as global economic growth supports foreign demand for U.S. products.

- Through most of the forecast period, the United States is expected to import more beef than it exports by a small margin. Global beef production is expected to rise, increasing competition for U.S. exports, while U.S. demand for processing-grade beef is expected to support growth in imports. Brazil is projected to remain the largest global beef exporter, while the United States, India, and Australia are expected to compete for the second position. Among the major global beef exporters, the U.S. market share is expected to decline, particularly relative to Brazil.
- The annual percent change in U.S. pork exports averages less than 1 percent over the projection period, compared to poultry exports whose year-over-year growth averages 1.6 percent, and beef export growth, which fluctuates, but also averages less than 1 percent. Production efficiency gains in the hog sector continue to enhance the sector's international competitiveness. The presence of African Swine Fever (ASF) in China and other markets is also expected to continue to support increased global import demand for U.S. pork, at least in the short term. The United States is expected to maintain its position as the second- largest exporter of pork behind the European Union (EU), and well ahead of Brazil and Canada.
- U.S poultry exports are expected to grow over the next 10 years, primarily driven by broiler exports, as turkey export growth is expected to slow in the second half of the period. Broiler export growth is expected to continue to benefit from gains in production efficiency, along with increasing global demand. The U.S. is expected to maintain its position as the second- largest exporter of poultry behind Brazil, which expands its market share, while the EU and Thailand remain third and fourth. Among major poultry exporters, about 84 percent of all exports are projected to come from these four countries in 2030.

U.S. milk production, 2000-30



Note: The shaded region represents the projected period.
Source: Projections from Office of the Chief Economist, World Agricultural Outlook Board, U.S. Department of Agriculture. Prepared by the Interagency Agricultural Projections Committee, as of November 6, 2020. Please see the National Agricultural Statistics Service (NASS) Quick Stats database for any changes to current or recent historical data. Short term projections are updated each month in the *World Agricultural Supply and Demand Estimates* report.

Milk production is projected to rise at a compound annual growth rate of 1.1 percent over the next 10 years, reaching 248 billion pounds in 2030. With slow growth in domestic demand as the economy recovers from the pandemic, the dairy herd will remain relatively flat in the middle of the decade but grow in the latter years. In 2030, milk cows are projected to number 9.43 million head. Economies of scale trends are expected to continue, leading to further farm consolidation. Technological and genetic developments will contribute to increasing yields. In 2030, milk production per cow is projected to average 26,295 pounds.

- Commercial use of dairy products is expected to rise faster than the growth in the U.S. population over the next decade. Demand for cheese is expected to rise because of continued greater consumption of prepared foods and increased away-from-home eating. Butter demand is also expected to grow significantly. The decline in per capita consumption of fluid milk products is expected to continue.
- Global demand for U.S. dairy products is expected to continue to grow over the next 10 years, with the largest increases being in exports of products with high skim-solids content such as dry skim milk products (nonfat dry milk and skim milk powder), whey products, and lactose. By 2030, U.S. dairy exports are expected to be 4.0 percent of milk production on a milk-fat milk-equivalent basis and 22.6 percent on a skim-solids milk-equivalent basis.
- The all-milk price in 2021 is expected to be lower than 2020 as milk production increases significantly. At the time the projections were made, some Government purchase programs were scheduled to be discontinued at the end of 2020. Feed prices are expected to increase from 2020 to 2021. Milk production in 2022 is projected to grow at a rate slower than in 2020 and 2021 because of lagged supply response to relatively low milk prices and relatively high feed prices in 2021. With slow milk production growth in 2022 and an increase in demand as the economy is recovering from the pandemic, the all-milk price is projected to increase in 2022. As the industry adjusts, the all milk price dips to lower levels in 2023-25. The all milk price then increases in nominal terms later in the decade.

Per capita meat consumption, retail weight

Item	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
						Pounds						
Beef	58.1	58.8	58.0	55.9	56.4	56.4	56.7	56.9	57.2	57.4	57.6	57.8
Veal	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Pork	52.4	51.3	51.6	49.0	49.4	49.6	50.2	50.8	50.9	51.4	51.4	51.4
Lamb & mutton	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Total red meat	111.9	111.4	111.0	106.2	107.1	107.3	108.2	109.0	109.4	110.1	110.4	110.5
Broilers	95.1	96.4	96.9	96.0	96.7	97.3	97.9	98.5	99.1	99.8	100.4	101.1
Other chicken	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Turkeys	16.0	15.8	15.7	15.5	15.4	15.3	15.2	15.2	15.2	15.1	15.1	15.0
Total poultry	112.5	113.7	114.0	112.8	113.5	114.0	114.5	115.1	115.7	116.3	116.9	117.6
Red meat & poultry	224.4	225.0	224.9	219.1	220.6	221.3	222.7	224.1	225.1	226.4	227.3	228.1

Note: Totals may not add due to rounding. The projections were completed in October 2020.

Beef long-term projections

Item	Units	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Beginning stocks	Mil. lbs.	662	642	670	650	650	650	650	650	650	650	650	650
Commercial production	Mil. lbs.	27,155	27,138	27,365	26,916	27,246	27,454	27,766	28,074	28,384	28,680	28,957	29,212
Change from previous year	Percent	1.1	-0.1	0.8	-1.6	1.2	0.8	1.1	1.1	1.1	1.0	1.0	0.9
Farm production	Mil. lbs.	69	69	69	69	69	69	69	69	69	69	69	69
Total production	Mil. lbs.	27,224	27,207	27,434	26,985	27,315	27,523	27,835	28,143	28,453	28,749	29,026	29,281
Imports	Mil. lbs.	3,058	3,447	3,135	3,048	3,133	3,166	3,208	3,245	3,279	3,309	3,336	3,359
Total supply	Mil. lbs.	30,944	31,296	31,239	30,683	31,098	31,339	31,693	32,038	32,382	32,708	33,012	33,290
Exports	Mil. lbs.	3,026	2,896	3,080	3,093	3,078	3,111	3,152	3,188	3,221	3,251	3,277	3,300
Ending stocks	Mil. lbs.	642	670	650	650	650	650	650	650	650	650	650	650
Total disappearance	Mil. lbs.	27,276	27,730	27,509	26,940	27,370	27,579	27,891	28,200	28,510	28,807	29,085	29,340
Per capita, retail weight	Pounds	58.1	58.8	58.0	55.9	56.4	56.4	56.7	56.9	57.2	57.4	57.6	57.8
Change from previous year	Percent	1.4	1.2	-1.3	-3.7	0.9	0.1	0.5	0.5	0.5	0.4	0.4	0.3
Prices:													
Beef cattle, farm	$/cwt	116.09	109.03	114.31	121.32	117.71	116.84	114.92	112.75	110.52	108.43	106.54	104.90
Calves, farm	$/cwt	156.75	153.13	155.17	166.09	166.00	165.25	162.59	159.44	156.18	153.17	150.54	148.35
Steers, 5-area	$/cwt	116.78	108.71	114.00	120.99	117.39	116.52	114.61	112.44	110.22	108.14	106.25	104.61
Feeder steers, Oklahoma City	$/cwt	142.23	136.80	138.50	148.25	148.16	147.49	145.12	142.31	139.40	136.71	134.36	132.41
Feed price ratio:													
Beef cattle-corn	Ratio	32.2	30.6	31.8	34.1	32.7	32.5	32.4	31.8	31.1	30.5	30.0	29.5
Cattle inventory	1,000 head	94,805	94,413	95,000	95,000	93,632	93,757	94,114	94,458	94,768	95,017	95,197	95,306
Beef cow inventory	1,000 head	31,691	31,317	31,030	30,868	30,824	30,944	31,079	31,203	31,300	31,366	31,397	31,395
Total cow inventory	1,000 head	41,044	40,651	40,400	40,259	40,236	40,376	40,532	40,676	40,794	40,880	40,932	40,951

Note: Totals may not add due to rounding. Cwt = hundredweight. The projections were completed in October 2020.

Pork long-term projections

Item	Units	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Beginning stocks	Mil. lbs.	559	646	525	575	610	620	630	640	650	660	670	680
Commercial production	Mil. lbs.	27,638	28,157	28,510	27,791	28,099	28,349	28,808	29,263	29,510	29,931	30,141	30,333
Change from previous year	Percent	5.0	1.9	1.3	-2.5	1.1	0.9	1.6	1.6	0.8	1.4	0.7	0.6
Farm production	Mil. lbs.	14.0	14.2	14.2	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0
Total production	Mil. lbs.	27,652	28,171	28,524	27,805	28,113	28,363	28,822	29,277	29,524	29,945	30,155	30,347
Imports	Mil. lbs.	945	871	945	950	954	959	964	969	974	979	983	988
Total supply	Mil. lbs.	29,155	29,688	29,994	29,330	29,677	29,942	30,416	30,886	31,147	31,583	31,808	32,015
Exports	Mil. lbs.	6,321	7,347	7,350	7,387	7,424	7,461	7,498	7,554	7,611	7,668	7,726	7,784
Ending stocks	Mil. lbs.	646	525	575	610	620	630	640	650	660	670	680	680
Total disappearance	Mil. lbs.	22,189	21,816	22,069	21,333	21,634	21,851	22,278	22,682	22,876	23,245	23,402	23,551
Per capita, retail weight	Pounds	52.4	51.3	51.6	49.0	49.4	49.6	50.2	50.8	50.9	51.4	51.4	51.4
Change from previous year	Percent	2.8	-2.2	0.7	-5.0	0.7	0.3	1.3	1.2	0.2	1.0	0.1	0.0
Prices:													
Hogs, farm	$/cwt	51.91	48.17	51.83	59.83	59.31	59.73	58.48	57.16	57.08	55.83	55.87	55.92
National base, live equivalent	$/cwt	47.95	43.25	46.50	53.68	53.21	53.58	52.46	51.28	51.21	50.09	50.12	50.17
Feed price ratio:													
Hog-corn	Ratio	14.4	13.5	14.4	16.8	16.5	16.6	16.5	16.1	16.1	15.7	15.7	15.8
Hog inventory, December 1, previous year	1,000 head	75,070	79,048	78,600	80,250	80,688	81,236	82,293	83,331	83,770	84,701	85,030	85,307

Note: Totals may not add due to rounding. Cwt = hundredweight. The projections were completed in October 2020.

Young chicken long-term projections

Item	Units	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Beginning stocks	Mil. lbs.	845	937	900	915	958	970	983	996	1009	1023	1036	1050
Federally inspected slaughter	Mil. lbs.	43,905	44,602	45,060	45,570	46,242	46,843	47,478	48,107	48,748	49,403	50,050	50,709
Change from previous year	Percent	3.1	1.6	1.0	1.1	1.5	1.3	1.4	1.3	1.3	1.3	1.3	1.3
Production	Mil. lbs.	43,435	44,125	44,578	45,082	45,747	46,342	46,970	47,593	48,226	48,875	49,515	50,167
Total supply	Mil. lbs.	44,411	45,208	45,610	46,153	46,852	47,470	48,109	48,752	49,401	50,067	50,723	51,393
Change from previous year	Percent	2.9	1.8	0.9	1.2	1.5	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Exports	Mil. lbs.	7,103	7,246	7,260	7,482	7,599	7,730	7,858	7,987	8,116	8,245	8,374	8,503
Ending stocks	Mil. lbs.	937	900	915	958	970	983	996	1,009	1,023	1,036	1,050	1,063
Disappearance	Mil. lbs.	36,371	37,062	37,435	37,712	38,282	38,757	39,255	39,755	40,262	40,786	41,300	41,827
Per capita, retail weight	Pounds	95.1	96.4	96.9	96.0	96.7	97.3	97.9	98.5	99.1	99.8	100.4	101.1
Change from previous year	Percent	2.8	1.4	0.5	-1.0	0.8	0.6	0.6	0.6	0.6	0.7	0.6	0.7
Prices:													
Broilers, farm	Cents/lb.	48.2	36.4	40.3	43.5	43.7	44.3	45.0	44.8	44.3	43.9	43.6	43.4
Broilers, National composite	Cents/lb.	88.6	70.8	78.8	85.2	85.5	86.8	88.0	87.7	86.7	85.9	85.3	84.8
Feed price ratio:													
Broiler-feed 1/	Ratio	4.7	3.6	3.7	3.9	4.0	4.0	4.2	4.1	4.1	4.0	4.0	3.9

Note: Totals may not add due to rounding. 1/ Broiler feed price based on 58 percent corn price and 42 percent soybean price, as used by USDA, National Agricultural Statistics Service. The projections were completed in October 2020.

Turkey long-term projections

Item	Units	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Beginning stocks	Mil. lbs.	303	233	215	230	235	236	235	233	231	229	227	226
Production	Mil. lbs.	5,818	5,738	5,770	5,832	5,862	5,880	5,907	5,938	5,970	5,995	6,019	6,040
Total supply	Mil. lbs.	6,133	5,991	6,001	6,080	6,116	6,136	6,162	6,192	6,224	6,248	6,270	6,291
Change from previous year	Percent	-1.2	-2.3	0.2	1.3	0.6	0.3	0.4	0.5	0.5	0.4	0.4	0.3
Exports	Mil. lbs.	639	550	570	622	652	670	683	693	701	710	717	725
Ending stocks	Mil. lbs.	233	215	230	235	236	235	233	231	229	227	226	224
Disappearance	Mil. lbs.	5,261	5,226	5,201	5,222	5,229	5,231	5,247	5,268	5,293	5,311	5,327	5,342
Per capita, retail weight	Pounds	16.0	15.8	15.7	15.5	15.4	15.3	15.2	15.2	15.2	15.1	15.1	15.0
Change from previous year	Percent	-1.1	-1.2	-1.0	-1.3	-0.6	-0.6	-0.4	-0.2	-0.2	-0.3	-0.3	-0.3
Prices:													
Turkey, farm	Cents/lb.	57.9	70.3	69.9	70.2	69.5	69.9	69.5	70.0	69.7	69.6	69.6	69.5
Hen turkeys, National	Cents/lb.	89.2	106.1	105.5	106.0	104.9	105.5	104.9	105.7	105.3	105.0	105.0	104.9
Feed price ratio:													
Turkey-feed 1/	Ratio	6.2	7.8	7.3	7.1	7.0	7.1	7.1	7.2	7.1	7.1	7.0	7.0

Note: Totals may not add due to rounding.

1/ Turkey feed price based on 51 percent corn price, 28 percent soybean price, and 21 percent wheat price, as used by USDA, National Agricultural Statistics Service. The projections were completed in October 2020.

Egg long-term projections

Item	Units	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Beginning stocks	Million dozen	23	32	31	33	33	34	35	36	37	38	39	40
Production	Million dozen	9,447	9,253	9,390	9,578	9,750	9,924	10,098	10,272	10,446	10,620	10,794	10,968
Change from previous year	Percent	2.6	-2.1	1.5	2.0	1.8	1.8	1.8	1.7	1.7	1.7	1.6	1.6
Imports	Million dozen	15	14	16	16	16	16	16	16	16	16	16	16
Total supply	Million dozen	9,485	9,299	9,437	9,627	9,799	9,974	10,149	10,324	10,499	10,674	10,849	11,024
Change from previous year	Percent	2.6	-2.0	1.5	2.0	1.8	1.8	1.8	1.7	1.7	1.7	1.6	1.6
Hatching use	Million dozen	1,081	1,078	1,105	1,106	1,109	1,112	1,116	1,121	1,126	1,131	1,136	1,142
Exports	Million dozen	334	350	335	355	370	390	405	415	425	435	450	460
Ending stocks	Million dozen	32	31	33	33	34	35	36	37	38	39	40	41
Disappearance	Million dozen	8,038	7,840	7,964	8,133	8,287	8,437	8,592	8,752	8,911	9,069	9,222	9,381
Per capita	Number	293.6	285.0	288.0	289.1	292.6	295.9	299.3	302.9	306.4	310.0	313.3	316.8
Change from previous year	Percent	2.1	-2.9	1.1	0.4	1.2	1.1	1.2	1.2	1.2	1.1	1.1	1.1
Prices:													
Eggs, farm	Cents/doz.	79.7	93.5	88.4	104.3	103.5	107.4	109.3	112.0	114.4	116.9	119.4	121.9
New York, Grade A large	Cents/doz.	94.0	116.7	109.5	121.3	120.4	124.9	127.1	130.3	133.0	136.0	138.8	141.7
Feed price ratio:													
Egg-feed 1/	Ratio	9.5	11.2	9.9	11.7	11.6	12.1	12.5	12.8	13.0	13.3	13.5	13.8

Note: Totals may not add due to rounding.

1/ Egg feed price based on 75 percent corn price and 25 percent soybean price, as used by USDA, National Agricultural Statistics Service. The projections were completed in October 2020.

Dairy long-term projections

Item	Units	2019	2020 1/	2021	2022	2023	2024 1/	2025	2026	2027	2028 1/	2029	2030
Milk production and marketings:													
Number of cows	Thousand	9,336	9,365	9,370	9,365	9,375	9,375	9,370	9,370	9,375	9,390	9,405	9,430
Milk per cow	Pounds	23,391	23,735	24,070	24,305	24,560	24,865	25,040	25,290	25,540	25,865	26,045	26,295
Milk production	Billion lbs.	218.4	222.3	225.5	227.6	230.3	233.1	234.6	237.0	239.4	242.9	245.0	248.0
Farm use	Billion lbs.	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Marketings	Billion lbs.	217.4	221.3	224.5	226.6	229.2	232.1	233.6	235.9	238.4	241.9	243.9	247.0
Supply and use, milkfat basis:													
Beginning commercial stocks	Billion lbs.	13.8	13.6	14.0	13.8	14.4	15.2	16.0	16.7	17.0	17.4	17.9	18.3
Marketings	Billion lbs.	217.4	221.3	224.5	226.6	229.2	232.1	233.6	235.9	238.4	241.9	243.9	247.0
Imports	Billion lbs.	6.9	6.9	6.7	6.3	6.2	6.1	6.0	6.1	6.0	6.0	6.0	6.0
Commercial supply	Billion lbs.	238.1	241.8	245.2	246.7	249.8	253.4	255.6	258.7	261.4	265.3	267.8	271.3
Domestic commercial use 2/	Billion lbs.	215.2	218.2	221.9	222.8	224.8	227.6	228.8	231.7	234.0	237.4	239.5	242.5
Commercial exports	Billion lbs.	9.1	9.3	9.5	9.5	9.8	9.8	10.1	10.0	10.0	10.0	10.0	9.9
CCC donations 3/	Billion lbs.	0.2	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending commercial stocks	Billion lbs.	13.6	14.0	13.8	14.4	15.2	16.0	16.7	17.0	17.4	17.9	18.3	18.9
Supply and use, skim solids basis:													
Beginning commercial stocks	Billion lbs.	10.7	10.2	10.5	10.2	10.3	10.8	11.3	11.7	11.9	12.1	12.4	12.5
Marketings	Billion lbs.	217.4	221.3	224.5	226.6	229.2	232.1	233.6	235.9	238.4	241.9	243.9	247.0
Imports	Billion lbs.	5.8	5.7	5.7	5.4	5.5	5.4	5.4	5.3	5.3	5.2	5.1	5.1
Commercial supply	Billion lbs.	233.9	237.2	240.7	242.2	245.0	248.3	250.3	252.9	255.6	259.2	261.4	264.6
Domestic commercial use 2/	Billion lbs.	181.9	179.5	182.7	183.3	184.6	186.3	186.9	188.4	190.0	192.2	193.7	195.7
Commercial exports	Billion lbs.	41.5	47.1	47.8	48.6	49.6	50.7	51.7	52.6	53.5	54.6	55.2	56.1
CCC donations 3/	Billion lbs.	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ending commercial stocks	Billion lbs.	10.2	10.5	10.2	10.3	10.8	11.3	11.7	11.9	12.1	12.4	12.5	12.8
Prices:													
All milk	$/hundredweight	18.63	18.00	17.60	18.40	17.95	17.60	17.60	18.15	18.55	18.80	19.30	19.60
Cheese	$/lb.	1.76	1.91	1.80	1.82	1.75	1.69	1.66	1.70	1.74	1.76	1.78	1.79
Butter	$/lb.	2.24	1.60	1.70	1.83	1.83	1.91	1.91	1.98	2.00	2.04	2.10	2.16
Nonfat dry milk	$/lb.	1.04	1.04	1.05	1.20	1.16	1.09	1.09	1.08	1.09	1.09	1.16	1.18
Dry whey	$/lb.	0.38	0.35	0.36	0.38	0.39	0.39	0.41	0.43	0.43	0.42	0.42	0.42

Note: Totals may not add due to rounding. 1/ Leap year. 2/ Dairy domestic commercial use for 2020 includes significant milk marketed but not processed. 3/ CCC donations include purchases made through the USDA Trade Mitigation program (funded through CCC) but not under other

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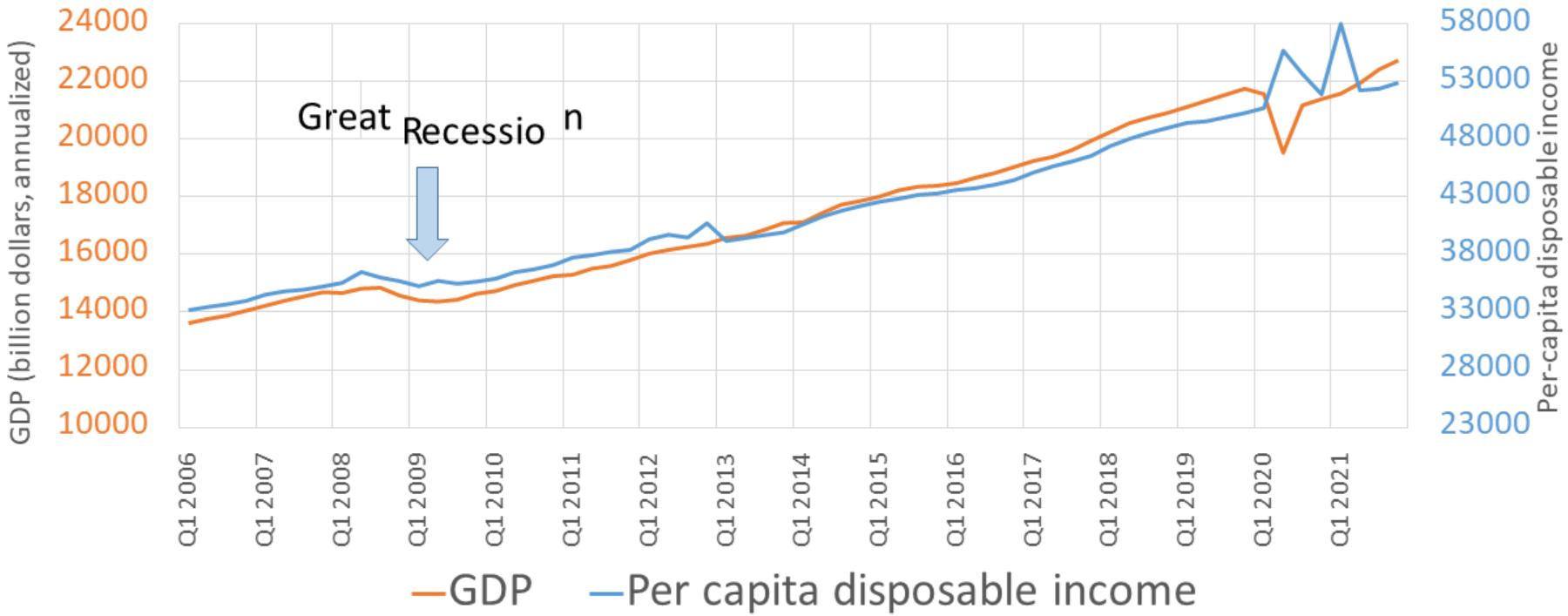
Seth Meyer,
Chief Economist, USDA

U.S. GDP and Disposable Income

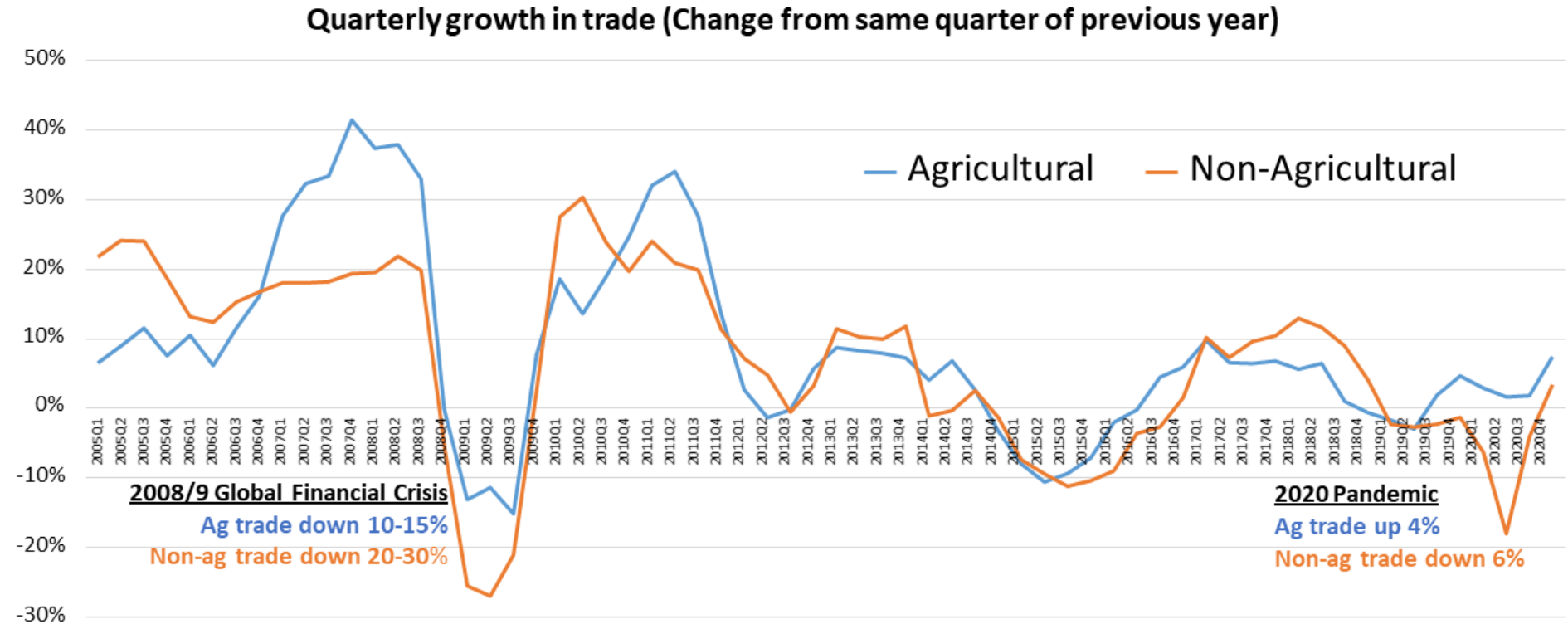
moved in opposite directions in 2020 and may unwind in 2021



Source: Oxford Economics survey results

Global trade quarterly growth rates

Fluctuations in agricultural trade under global pandemic appear modest

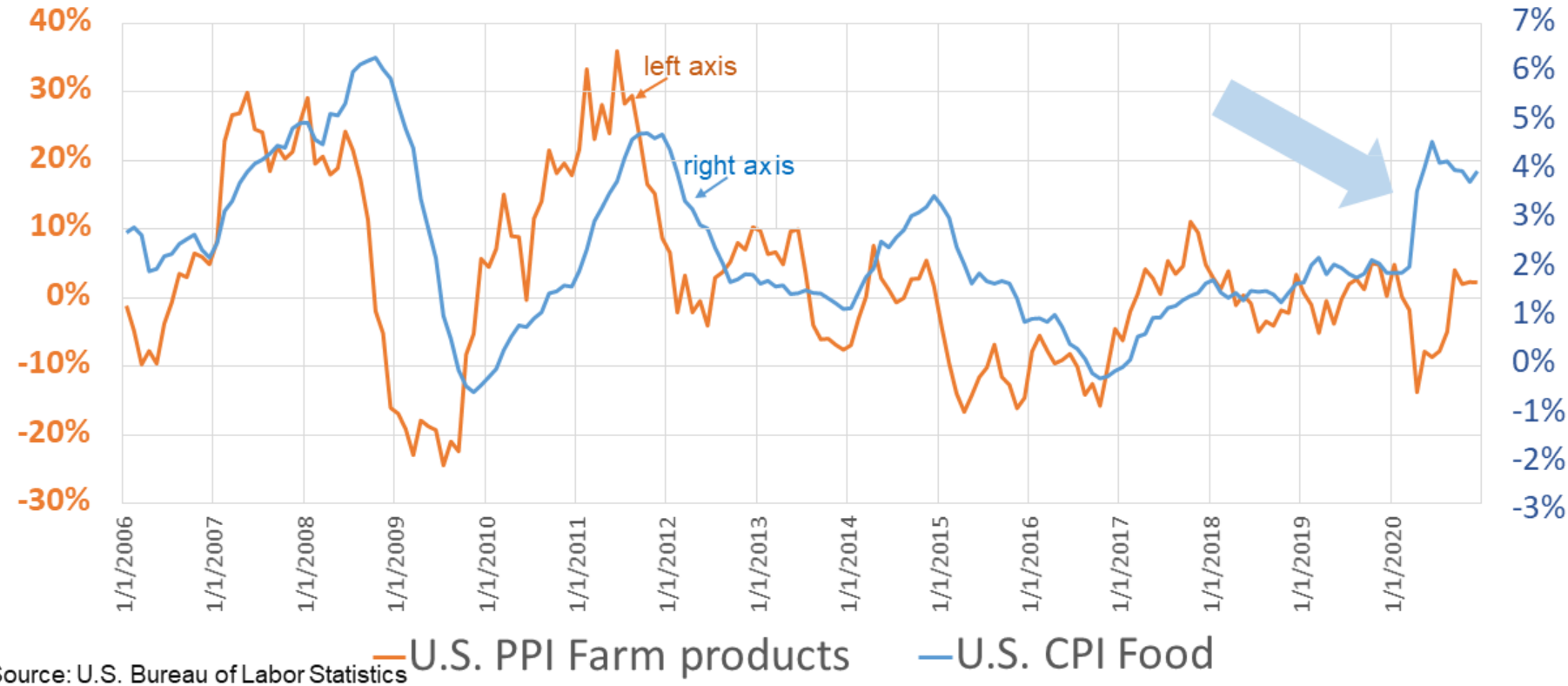


Source: USDA-OCE/Virginia Tech

USDA Office of the Chief Economist
United States Department of Agriculture

COVID-19 drove wedge between farm & consumer prices

percent change from one year ago



Source: U.S. Bureau of Labor Statistics

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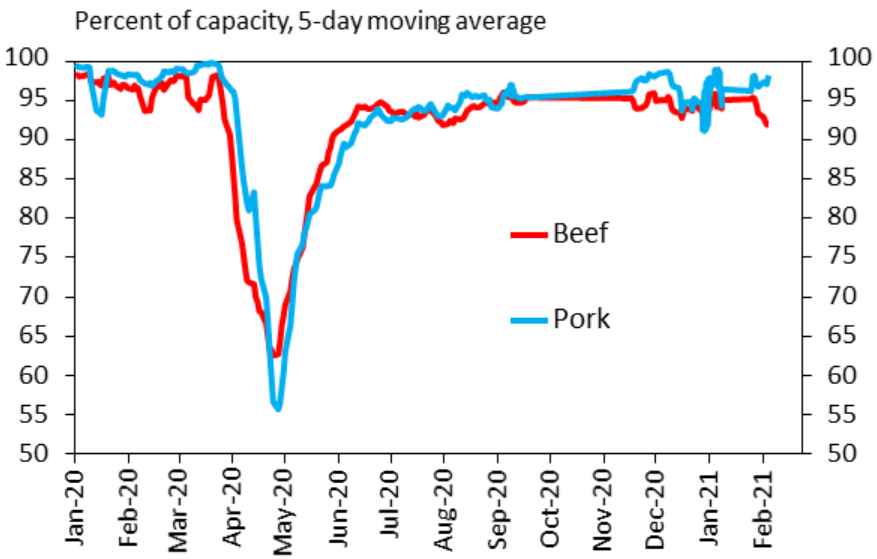
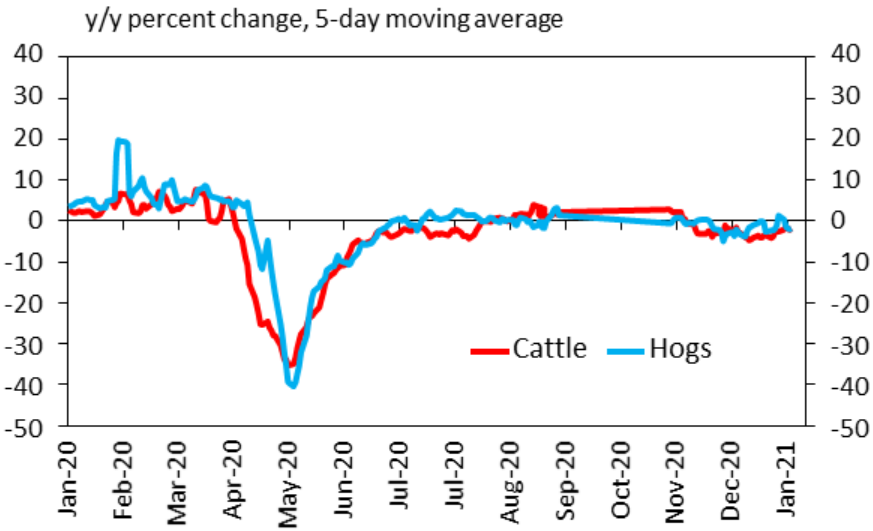
United States Department of Agriculture

A drop in beef and pork plant capacity utilization was followed by a return to near normal

U.S. Beef and Pork Plant Capacity Utilization



Daily Cattle and Hog Slaughter



Note: Excludes weekend operations. Adjusted to account for holiday operations.
Sources: USDA, National Pork Board, and KC Fed Calculations

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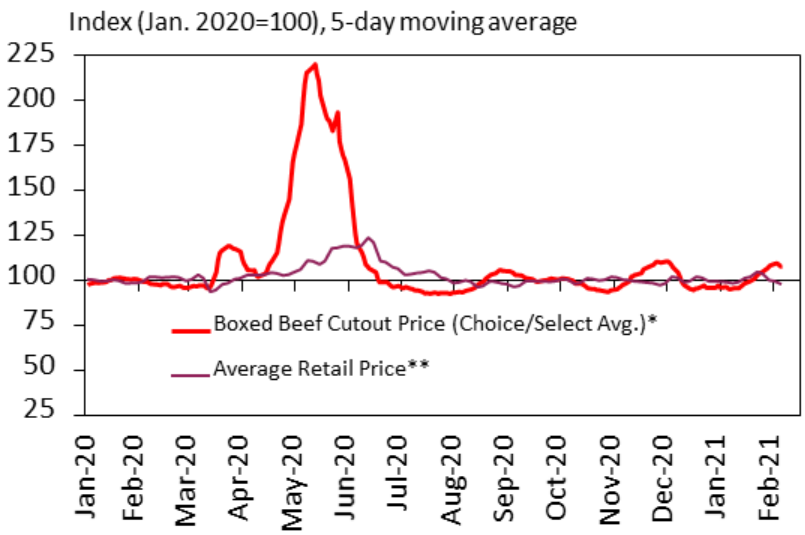
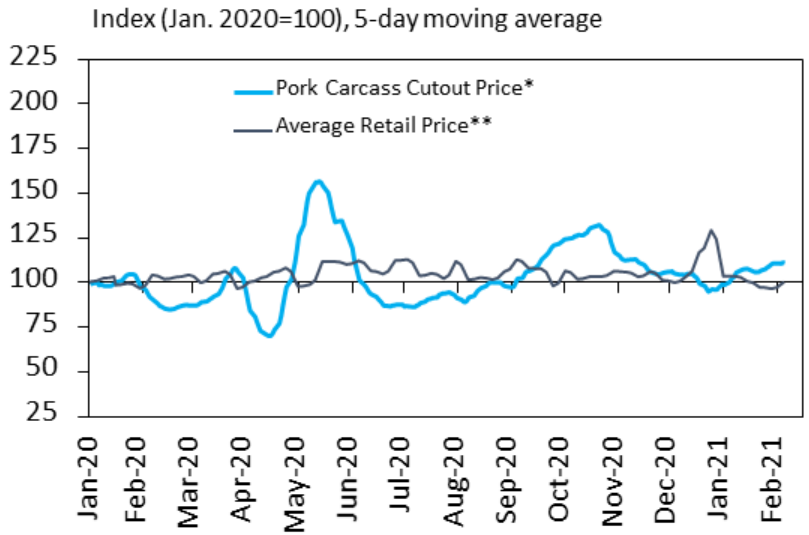
United States Department of Agriculture

Temporary divergence in wholesale and retail beef and pork prices

Wholesale and Retail Beef



Wholesale and Retail Pork



*Beef: negotiated prices and volume of boxed beef cuts delivered within 0-21 days and on average industry cutting yields. Pork: negotiated prices and volume of pork cuts delivered within 14 days and on average industry cutting yields.
**Based on weekly national average of advertised prices, weighted based on carcass composition and interpolated to daily average
Source: USDA and KC Fed calculations.

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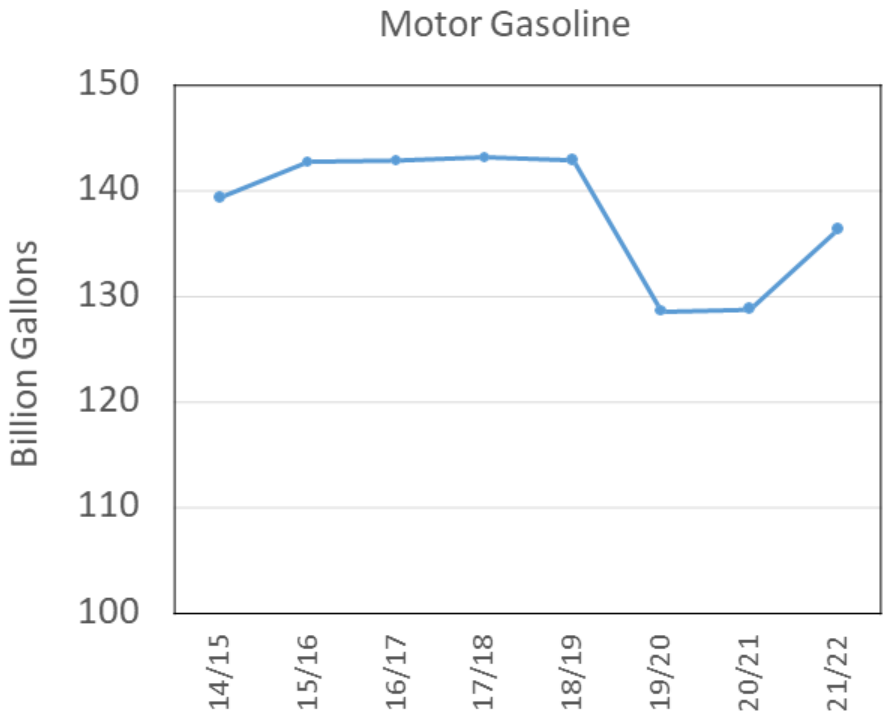
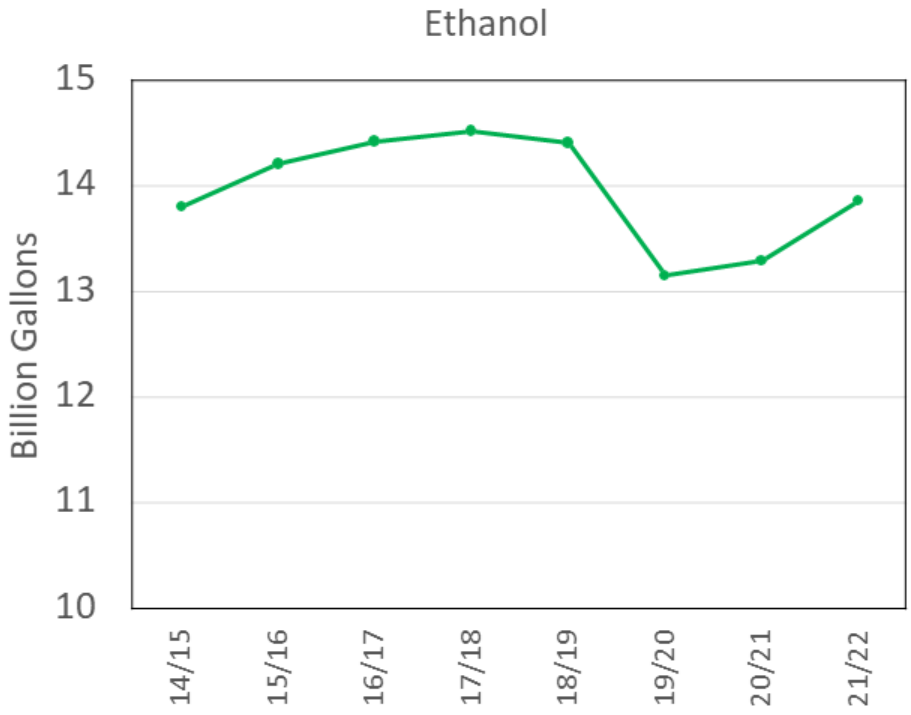
United States Department of Agriculture

U.S. Motor Gasoline and Ethanol Domestic Use

corn marketing year





Source: EIA, USDA

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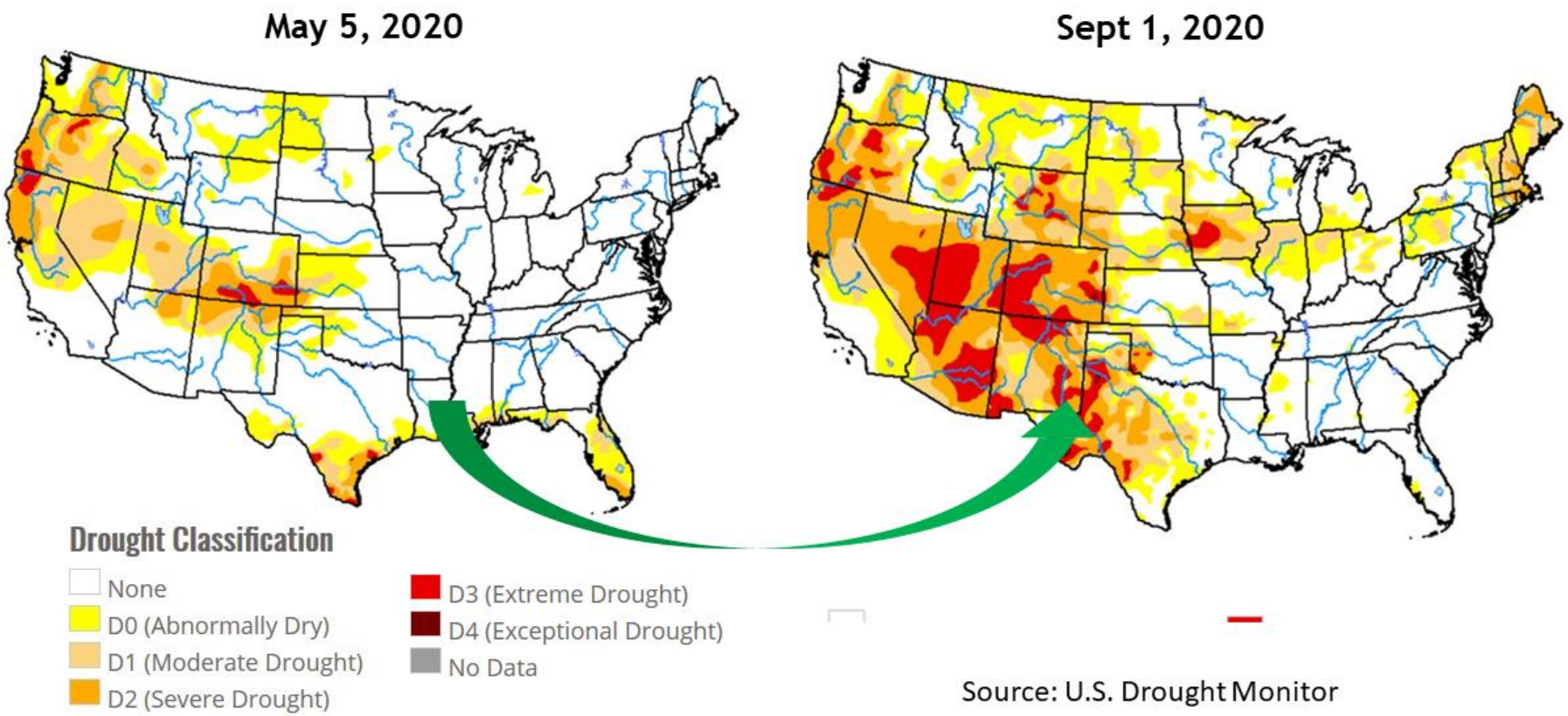
United States Department of Agriculture

Drought/dry conditions expand



Source: U.S. Drought Monitor

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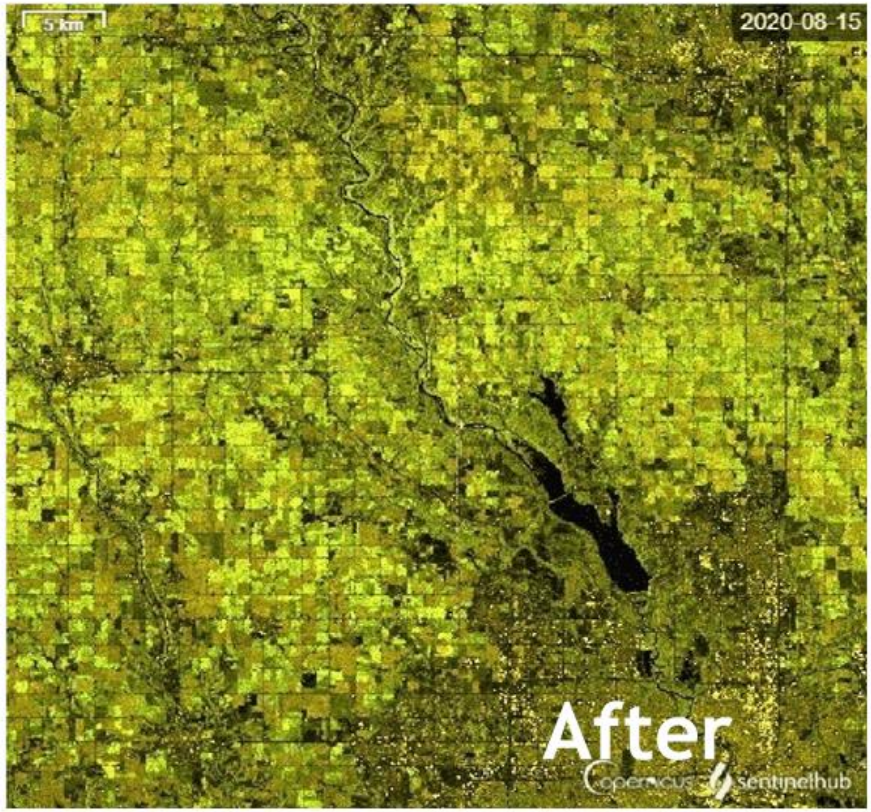
United States Department of Agriculture

Derecho as seen by Synthetic Aperture Radar (SAR)

NASAharvest.org Iowa derecho impact analysis



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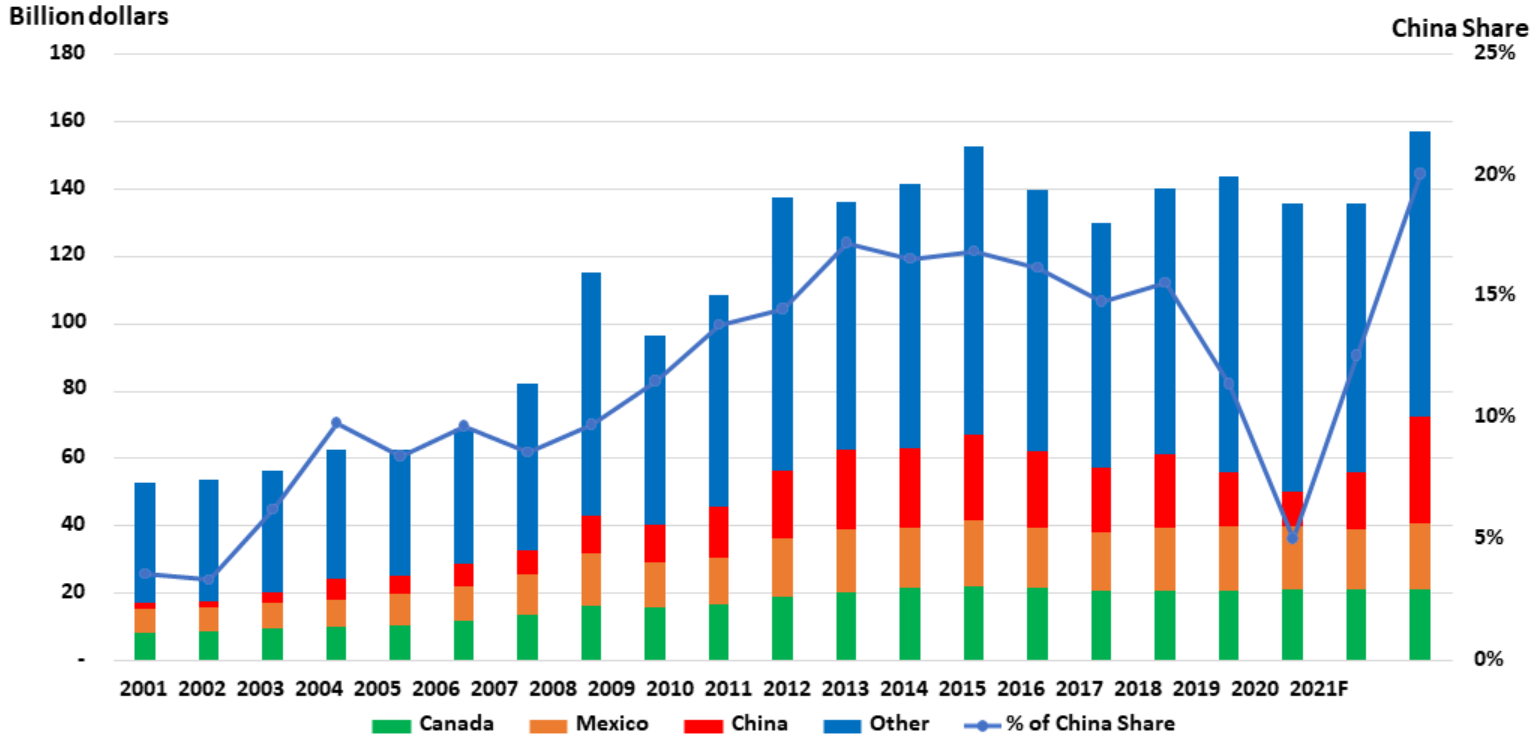
United States Department of Agriculture

U.S. Ag exports forecast up in FY2021 to a record $157B on strong China demand

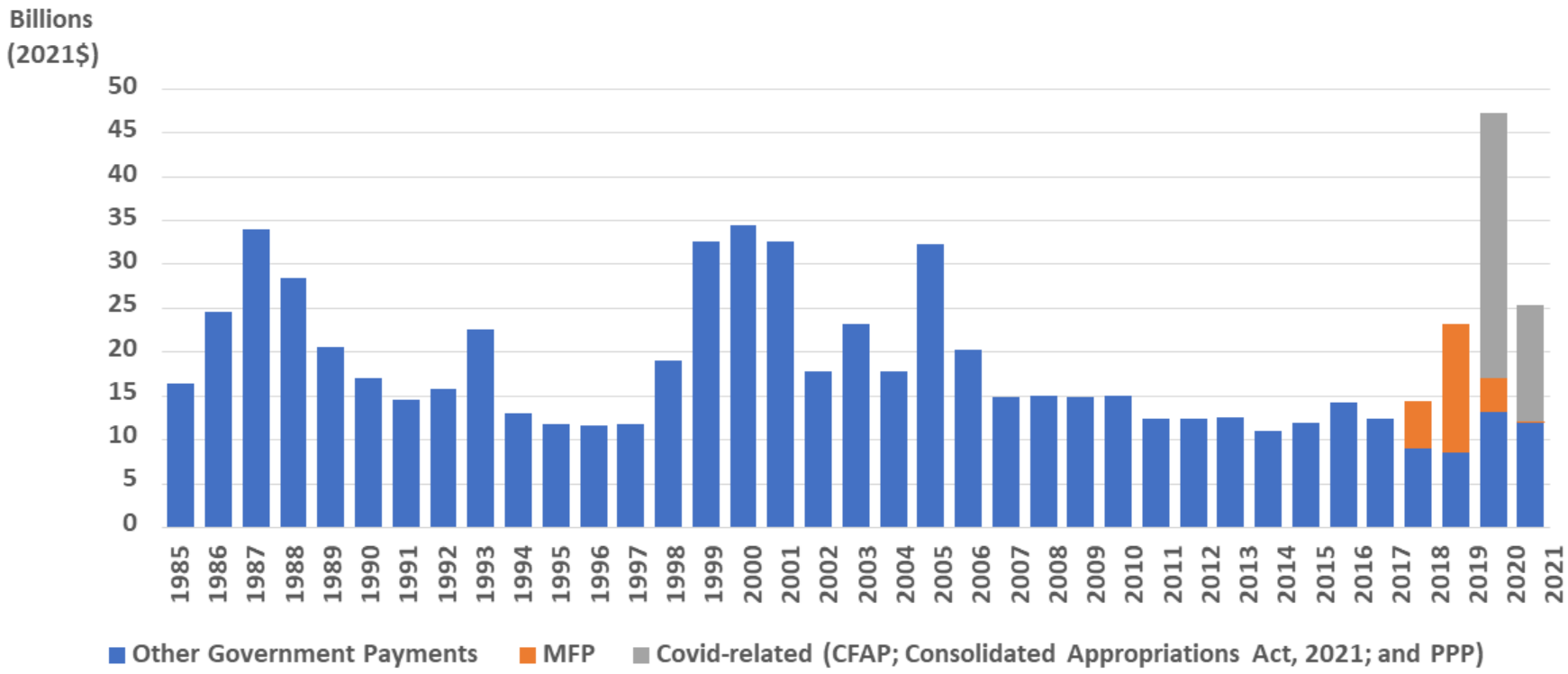
Record exports to China forecasted: $31.5B



Data: USDA

USDA Office of the Chief Economist
United States Department of Agriculture

Total government payments increased as a result of adverse circumstances but are projected to fall in 2021

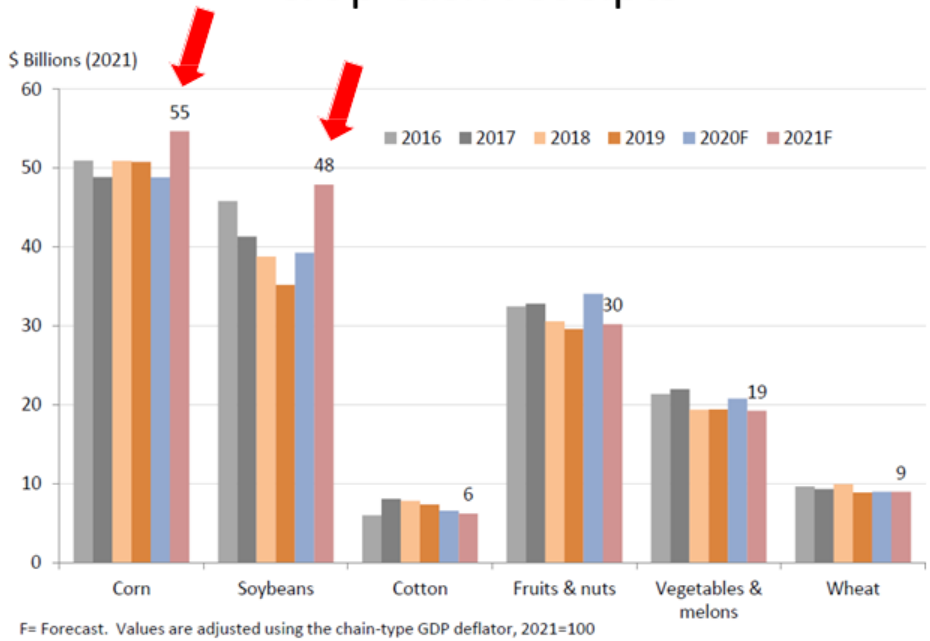


Source: Economic Research Service *Farm Income*

USDA Office of the Chief Economist
United States Department of Agriculture

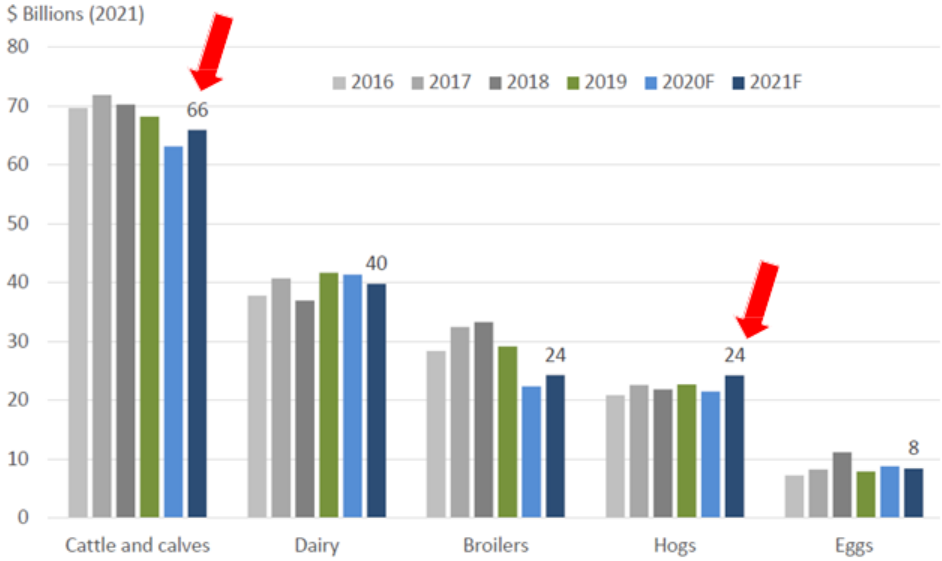
Corn, soybeans, cattle and hogs push receipts higher and drive the $20.4 billion dollar increase in receipts

crop cash receipts



F= Forecast. Values are adjusted using the chain-type GDP deflator, 2021=100
Source: USDA, Economic Research Service, Farm Income and Wealth Statistics
Data as of February 5, 2021

livestock and dairy cash receipts



F= Forecast. Values are adjusted using the chain-type GDP deflator, 2021=100
Source: USDA, Economic Research Service, Farm Income and Wealth Statistics
Data as of February 5, 2021

Source: Economic Research Service *Farm Income*

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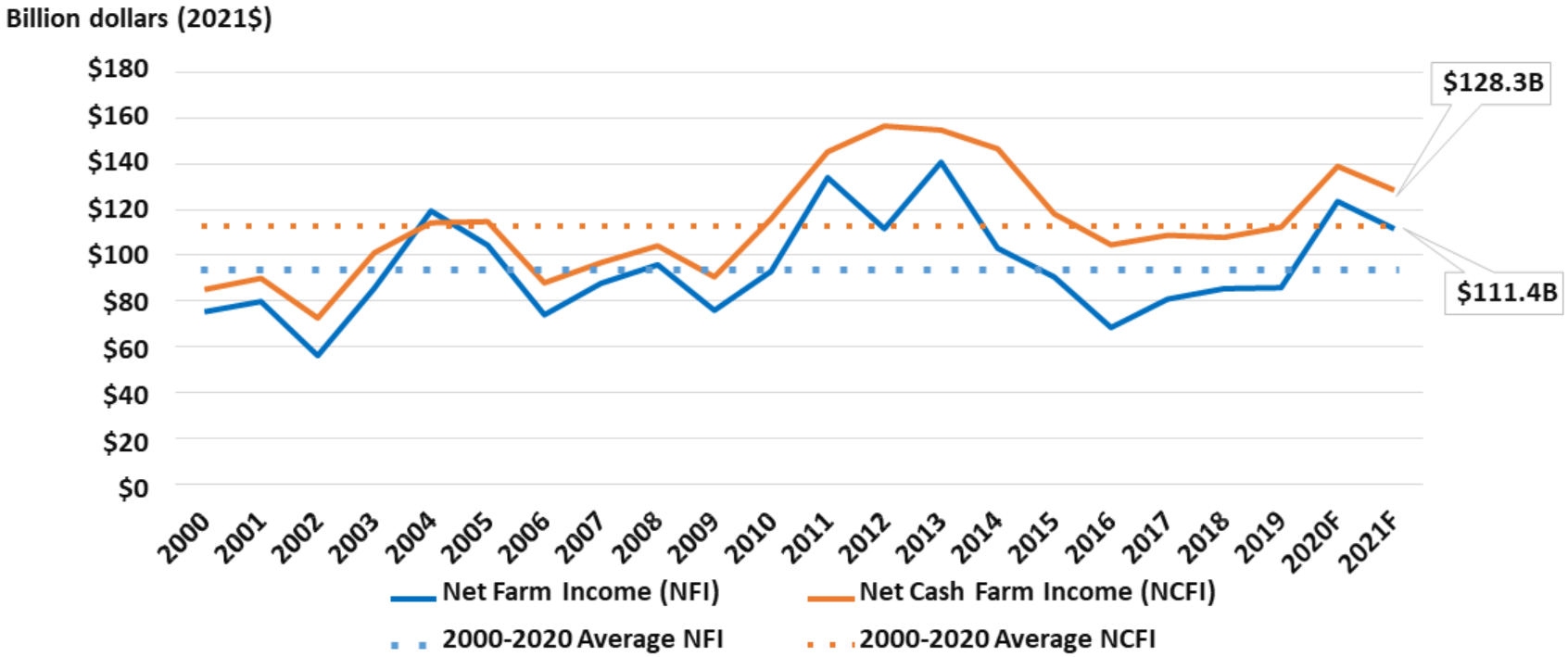
United States Department of Agriculture

Net cash farm income and net farm income are forecast to decrease in 2021



Data: USDA-ERS

Outlook is positive - Uncertainties remain

- GDP expected to rebound, disposable income less certain.
- Supply chain disruptions have moderated, at some cost.
- Prospects for crops supported by solid domestic demand continued strong exports.
- Livestock outlook supported by continued strong domestic demand and stable exports.
- Trade, particularly to China, a key element for 2021.
- Good dairy demand but large product stocks.
- Receipts from the market replacing ad-hoc assistance.
- ***Weather will have the last say on supplies.***

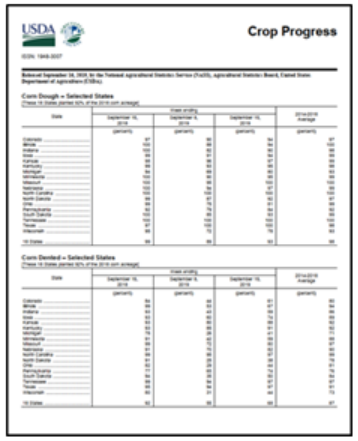
USDA Office of the Chief Economist
United States Department of Agriculture

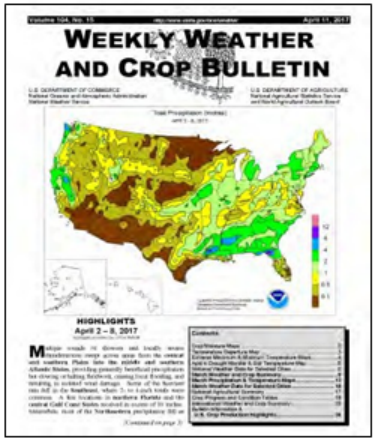
Visit the OCE website for the latest USDA commodity reports and Agriculture Outlook Forum information @ www.usda.gov/oce

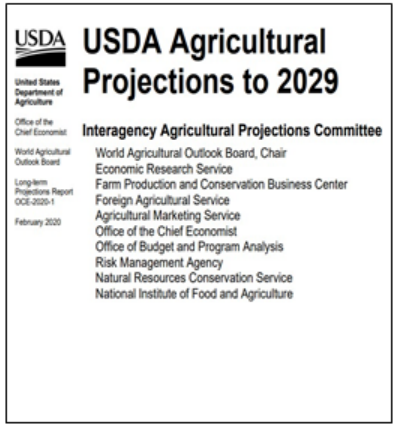
Questions? Seth.Meyer@usda.gov

USDA's 97th Annual **Agricultural Outlook Forum: February 18-19, 2021**

AOF 2021







Export Sales Estimate, Courtesy of Mr. Ted Nelson, Risk Management Consultant Theodore.nelson@stonex.com

Export Sales Estimates

StoneX

February 19, 2021

Below is a range of analysts' estimates of export sales for the week ended 2/11/2021.

Estimates courtesy of Reuters.

Units are in thousand tonnes (except for cotton in thousand running bales).

	Estimates		Actual	Last Week	Last Year
Corn	800-1200	20/21	999.2	1448.6	1249.2
	0-150	21/22	182.6	12.2	1.0
Soybeans	300-900	20/21	455.9	804.7	494.3
	50-300	21/22	168.0	178.5	3.4
Wheat	250-650	20/21	399.1	591.0	346.3
	0-50	21/22	214.4	44.4	60.1
Soy Meal	100-350	20/21	322.2	263.5	169.4
Soy Oil	5-25	20/21	4.3	-0.4	42.0
Sorghum	N/A	20/21	0.2	110.0	49.6
Cotton	N/A	20/21	119.5	275.4	235.3

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StoneX Grains and Oilseeds Dave Smoldt 515-223-3762

U.S. Export Sales Report Summary, Courtesy of Mr. Ted Nelson, Risk Management Consultant Theodore.nelson@stonex.com

Export Sales Report Summary

StoneX

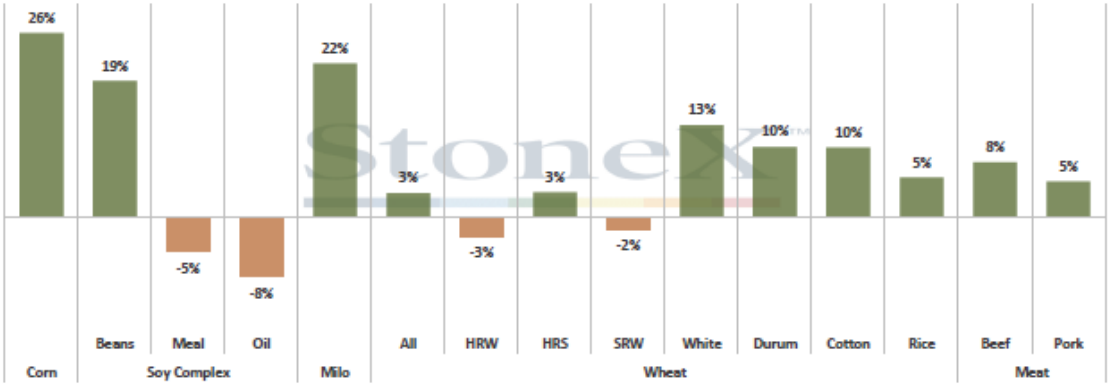
Source: USDA

WEEKLY ANALYSIS	Corn	Soy Complex Beans	Soy Complex Meal	Soy Complex Oil	Milo	Wheat All	Wheat HRW	Wheat HRS	Wheat SRW	Wheat White	Wheat Durum	Cotton	Rice	Meat Beef	Meat Pork
	(Mil Bu)	(Mil Bu)	(TMT)	(TMT)	(Mil Bu)	(Mil Bu)	(Mil Bu)	(Mil Bu)	(Mil Bu)	(Mil Bu)	(Mil Bu)	(Mil Bales	(Mil CWT	(TMT)	(TMT)
12/3/2020	53.6	20.0	163.6	8.4	4.8	22.7	9.5	4.7	1.1	6.7	0.8	0.4	1.5	3.0	26.5
12/10/2020	75.8	31.3	261.2	7.6	12.8	19.9	5.8	7.3	1.6	5.0	0.2	0.4	3.7	10.1	39.9
12/17/2020	25.6	11.0	223.7	20.9	2.5	14.5	6.3	2.8	2.5	2.9	-0.1	0.4	2.5	6.0	16.3
12/24/2020	38.0	25.6	76.2	60.7	1.7	19.1	1.2	9.5	1.3	7.1	0.0	0.3	1.0	14.9	7.7
12/31/2020	29.5	-0.8	124.1	3.5	0.0	10.1	0.9	7.5	0.3	1.5	0.0	0.2	0.8	-1.2	-8.6
1/7/2021	56.6	33.4	337.4	11.1	7.5	8.2	3.4	4.8	0.4	-0.4	0.0	0.3	0.3	16.8	23.8
1/14/2021	56.6	66.8	468.5	52.3	11.6	12.1	1.1	5.9	-0.1	2.6	2.6	0.3	1.5	24.5	45.2
1/21/2021	72.8	17.1	142.2	19.1	7.3	14.0	4.0	5.0	0.5	4.5	-0.1	0.3	3.2	28.8	52.9
1/28/2021	292.8	28.2	301.1	10.5	2.5	23.6	6.9	9.2	1.9	5.6	0.0	0.3	2.1	29.8	46.3
2/4/2021	57.0	29.6	263.5	-0.4	4.3	21.7	7.8	9.0	2.0	2.9	0.0	0.3	0.6	17.5	36.9
10-Week Average	75.8	26.2	236.2	19.4	5.5	16.6	4.7	6.6	1.2	3.8	0.3	0.3	1.7	15.0	28.7
Current: 2/11/2021	39.3	16.8	322.2	4.4	0.0	14.7	4.5	2.3	-0.2	7.8	0.3	0.1	2.2	22.9	33.3
Trade Estimates	*31.5-47.2*	*11-33.1*	*100-350*	*5-25*		*9.2-23.9*									
New Crop Sales: 2/11/2021	7.2	6.2	0.0	0.0	4.3	7.9	1.8	3.9	1.9	0.0	0.2	0.0	0.0	0.0	0.0

EXPORT SALES PROGRESS ANALYSIS	Corn	Soy Complex Beans	Soy Complex Meal	Soy Complex Oil	Milo	Wheat All	Wheat HRW	Wheat HRS	Wheat SRW	Wheat White	Wheat Durum	Cotton	Rice	Meat Beef	Meat Pork
	(Mil Bu)	(Mil Bu)	(TMT)	(TMT)	(Mil Bu)	(Mil Bu)	(Mil Bu)	(Mil Bu)	(Mil Bu)	(Mil Bu)	(Mil Bu)	(Mil Bales	(Mil CWT	(TMT)	(TMT)
Cumulative Marketing YTD	2305	2199	7785	588	233	860	290	256	63	228	24	13	52	326	583
% of USDA Total	89%	98%	60%	47%	79%	87%	78%	90%	83%	101%	81%	88%	55%	23%	18%
Seasonal Pace to Meet USDA	1634	1770	8427	694	170	827	300	246	64	199	21	12	46	216	424
% of USDA Total	63%	79%	65%	56%	58%	84%	81%	86%	85%	88%	72%	79%	50%	15%	13%
Above/Below Pace Needed by	671.1	429.5	-641.9	-105.5	63.7	32.6	-10.1	9.7	-1.3	29.0	2.9	1.4	5.1	109.3	159.5
% Above/Below USDA Total	26%	19%	-5%	-8%	22%	3%	-3%	3%	-2%	13%	10%	10%	5%	8%	5%
USDA Total Exports	2600	2250	12927	1247	295	985	370	285	75	225	30	15	93	1427	3255
Total Exports with Current Pace	3271	2680	12285	1142	359	1018	360	295	74	254	33	16	98	1536	3414

SHIPPED VS. UNSHIPPED	Corn	Soy Complex Beans	Soy Complex Meal	Soy Complex Oil	Milo	Wheat All	Wheat HRW	Wheat HRS	Wheat SRW	Wheat White	Wheat Durum	Cotton	Rice	Meat Beef	Meat Pork
	(Mil Bu)	(Mil Bu)	(TMT)	(TMT)	(Mil Bu)	(Mil Bu)	(Mil Bu)	(Mil Bu)	(Mil Bu)	(Mil Bu)	(Mil Bu)	(Mil Bales	(Mil CWT	(TMT)	(TMT)
Marketing YTD Sales	2305	2199	7785	588	233	860	290	256	63	228	24	13	52	326	583
Marketing YTD Shipments	904	1862	4872	395	112	618	237	180	46	137	18	7	36	100	226
Unshipped	1401	337	2913	193	122	242	53	76	16	91	6	6	16	226	357
% of Sales Shipped	39%	85%	63%	67%	48%	72%	82%	70%	74%	60%	74%	57%	70%	31%	39%
Weeks Left in Marketing Year	28	28	28	32	28	15	15	15	15	15	15	24	24	46	46

Marketing Year-to-Date Sales Relative to Seasonal Pace Needed to Reach USDA's Target



Grains Contact: Dave Smoldt Email: Dave.Smoldt@intlfcstone.com Phone: (515) 223-3762
Developed By: Lacey Holland, Market Intelligence Analyst

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U.S. Export Sales Report - Rice , Courtesy of Mr. Ted Nelson, Risk Management Consultant Theodore.nelson@stonex.com

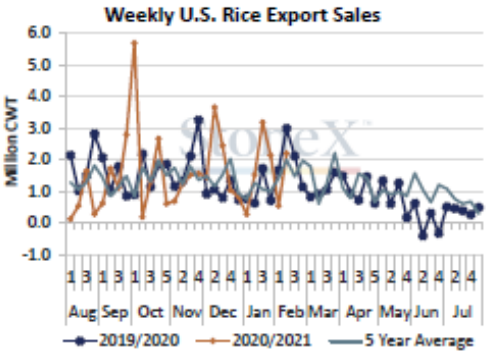
Export Sales Report - Rice

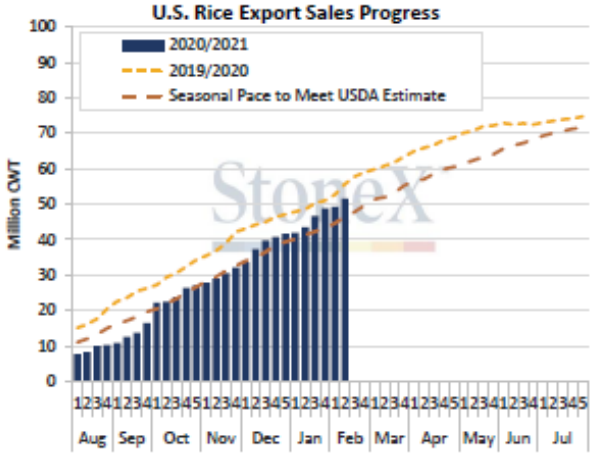
StoneX

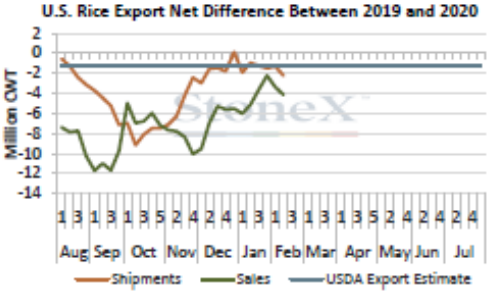
Million CWT

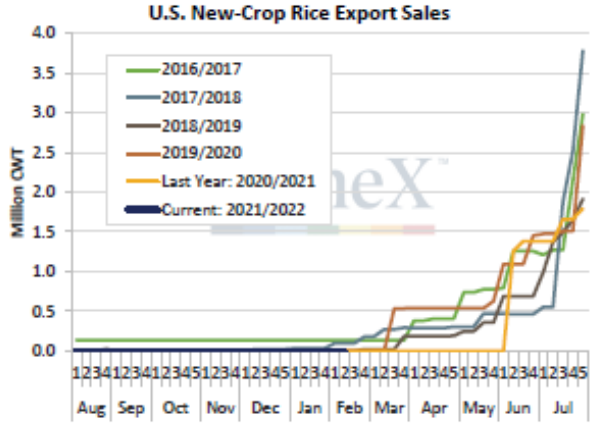
Source: USDA

2/11/2021	20/21	19/20	18/19	17/18	16/17	15/16	5YA
EXPORT SALES (OLD CROP)							
Sales this Week	2.21	3.00	1.13	1.26	2.66	2.00	*2.01*
Marketing YTD Sales	52	56	48	42	52	49	*49*
USDA Export Estimate	93	94	94	87	115	107	*99*
% of USDA Exp. Est. Sold	55%	59%	51%	48%	45%	46%	*50%*
Seasonal Pace Needed to Meet USDA Estimate	46	*(50% of the USDA Export Estimate)*					
Above/Below Pace By	5.1	*(5% Ahead of the USDA Export Estimate)*					
USDA Production Est.	228	185	224	178	224	193	*201*
% of USDA Prod. Est. Sold	23%	30%	21%	24%	23%	26%	*25%*
EXPORT SHIPMENTS							
Shipments this Week	1.00	1.90	1.15	1.22	2.70	0.84	*1.56*
Marketing YTD Shipments	36	38	33	31	40	38	*36*









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U.S. Export Sales Report - Soybeans, Courtesy of Mr. Ted Nelson, Risk Management Consultant Theodore.nelson@stonex.com

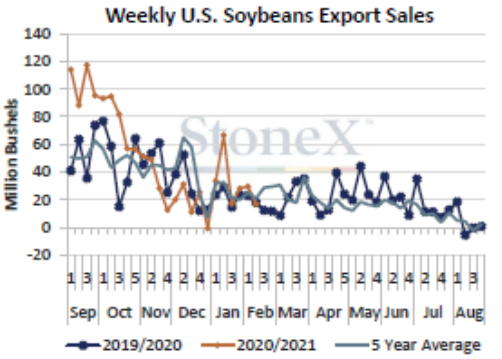
Export Sales Report - Soybeans

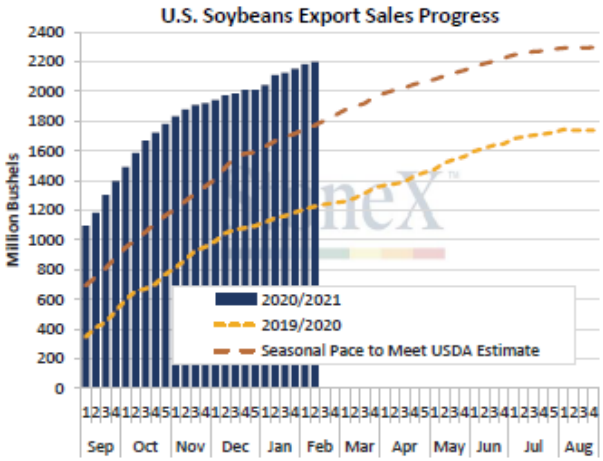
StoneX

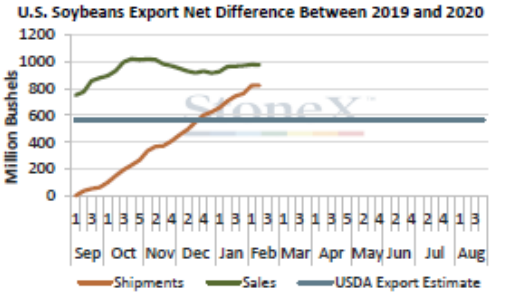
Million Bushels

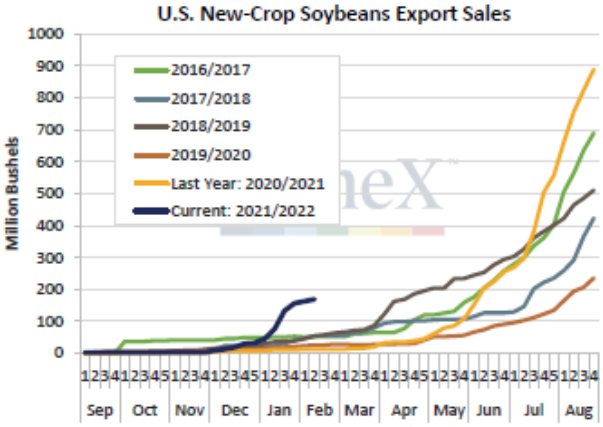
Source: USDA

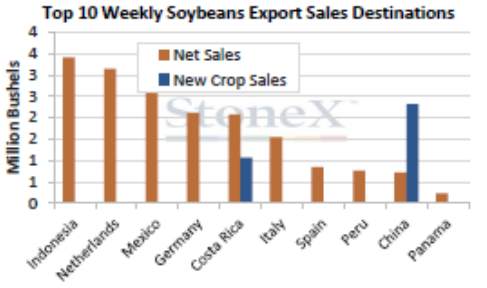
2/11/2021	20/21	19/20	18/19	17/18	16/17	15/16	5YA
EXPORT SALES (OLD CROP)							
Sales this Week	16.8	18.2	39.2	-4.0	32.7	18.3	*20.9*
Marketing YTD Sales	2,199	1,226	1,351	1,640	1,901	1,529	*1,529*
USDA Export Estimate	2,250	1,682	1,752	2,134	2,167	1,943	*1,935*
% of USDA Exp. Est. Sold	98%	73%	77%	77%	88%	79%	*79%*
Seasonal Pace Needed to Meet USDA Estimate	1,770	*(79% of the USDA Export Estimate)*					
Above/Below Pace By	429.5	*(19% Ahead of the USDA Export Estimate)*					
USDA Production Est.	4,135	3,552	4,428	4,412	4,296	3,927	*4,123*
% of USDA Prod. Est. Sold	53%	35%	31%	37%	44%	39%	*37%*
EXPORT SHIPMENTS							
Shipments this Week	36.8	35.2	33.4	32.8	41.8	62.9	*41.2*
Marketing YTD Shipments	1862	1041	856	1355	1526	1295	*1215*

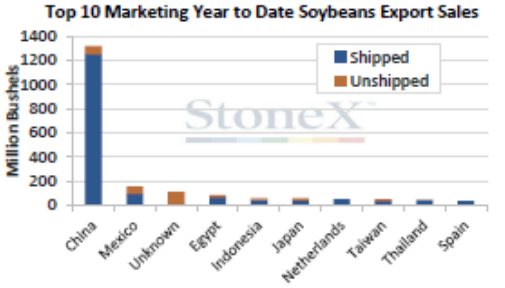












Grains Contact: Dave Smoldt Email: Dave.Smoldt@intlfcstone.com Phone: (515) 223-3762
Developed By: Lacey Holland, Market Intelligence Analyst

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U.S. Export Sales Report - Soybean Meal , Courtesy of Mr. Ted Nelson, Risk Management Consultant
Theodore.nelson@stonex.com

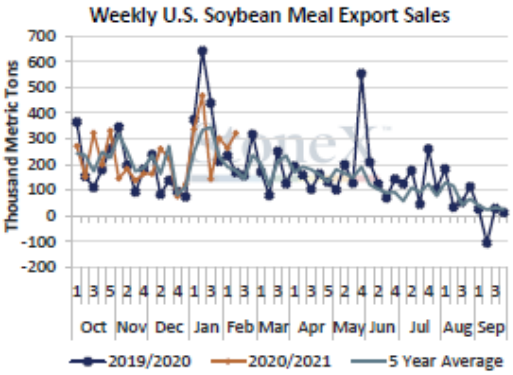
Export Sales Report - Soybean Meal

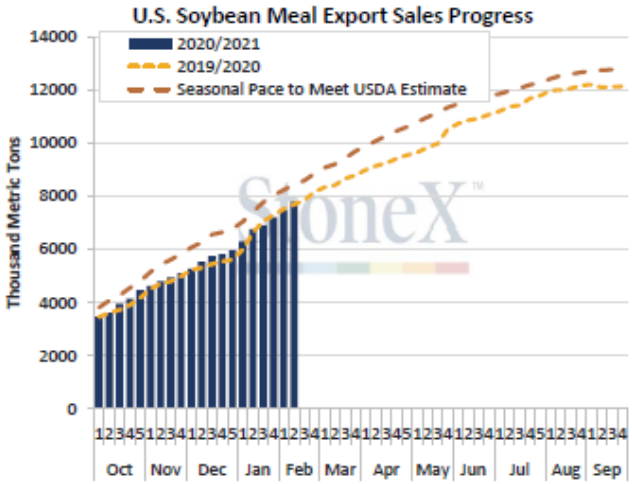
StoneX

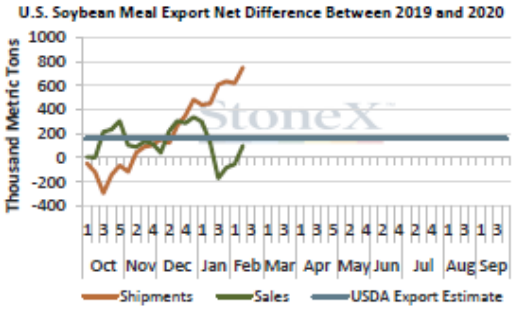
Thousand Metric Tons

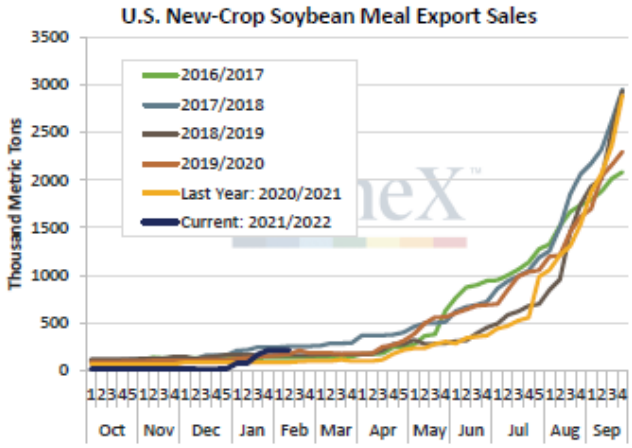
Source: USDA

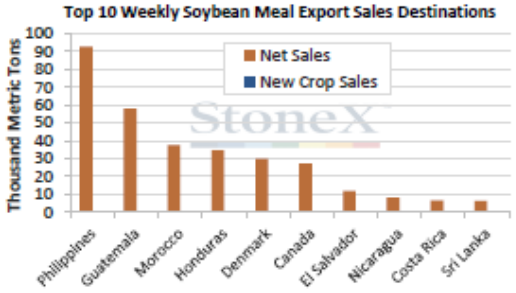
2/11/2021	20/21	19/20	18/19	17/18	16/17	15/16	5YA
EXPORT SALES (OLD CROP)							
Sales this Week	322	169	245	132	223	111	*176*
Marketing YTD Sales	7,785	7,685	8,378	7,803	7,321	7,155	*7,668*
USDA Export Estimate	12,927	12,770	12,191	12,717	10,505	10,843	*11,805*
% of USDA Exp. Est. Sold	60%	60%	69%	61%	70%	66%	*65%*
Seasonal Pace Needed to Meet USDA Estimate	8,427	*(65% of the USDA Export Estimate)*					
Above/Below Pace By	-642	*(5% Below the USDA Export Estimate)*					
USDA Production Est.	47,136	46,358	44,283	44,657	40,630	40,525	*43,291*
% of USDA Prod. Est. Sold	17%	17%	19%	17%	18%	18%	*18%*
EXPORT SHIPMENTS							
Shipments this Week	369	237	274	329	213	214	*254*
Marketing YTD Shipments	4872	4123	4617	4234	3883	3913	*4154*

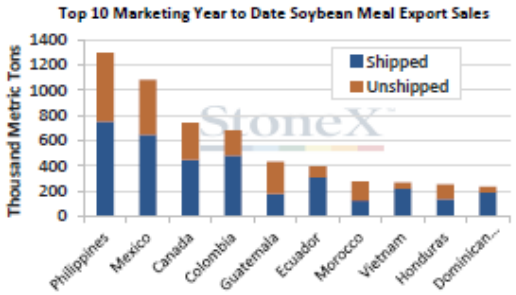












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U.S. Export Sales Report - Soybean Oil, Courtesy of Mr. Ted Nelson, Risk Management Consultant
Theodore.nelson@stonex.com

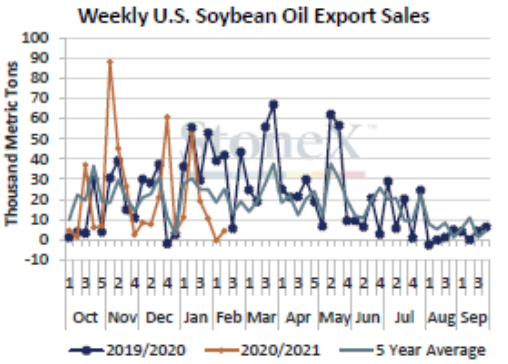
Export Sales Report - Soybean Oil

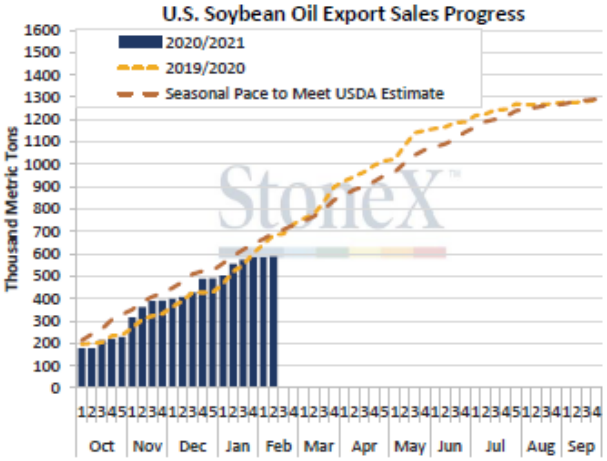
StoneX

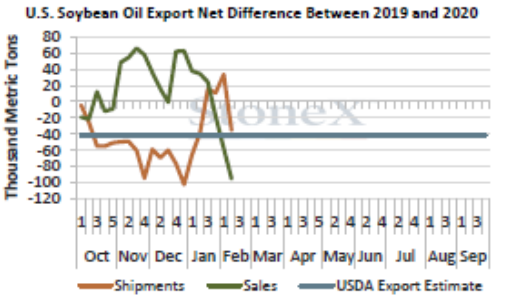
Thousand Metric Tons

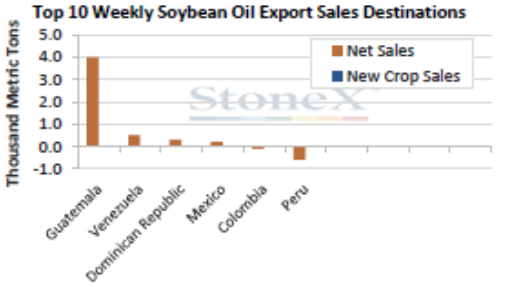
Source: USDA

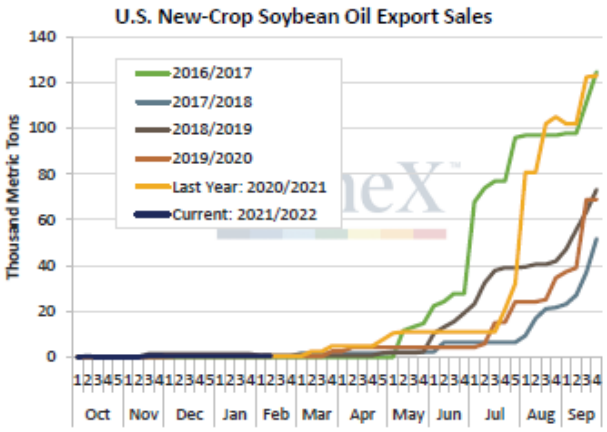
2/11/2021	20/21	19/20	18/19	17/18	16/17	15/16	5YA
EXPORT SALES (OLD CROP)							
Sales this Week	4.4	42.0	15.4	42.9	12.7	12.7	25.1
Marketing YTD Sales	588	683	498	496	721	625	605
USDA Export Estimate	1,247	1,288	880	1,108	1,159	1,017	1,090
% of USDA Exp. Est. Sold	47%	53%	57%	45%	62%	62%	56%
Seasonal Pace Needed to Meet USDA Estimate	694	*(56% of the USDA Export Estimate)*					
Above/Below Pace By	-105	*(8% Below the USDA Export Estimate)*					
USDA Production Est.	11,596	11,300	10,976	10,783	10,035	9,956	10,610
% of USDA Prod. Est. Sold	5%	6%	5%	5%	7%	6%	6%
EXPORT SHIPMENTS							
Shipments this Week	18.6	87.5	18.7	9.0	17.9	3.5	27.3
Marketing YTD Shipments	395	430	307	314	489	465	401

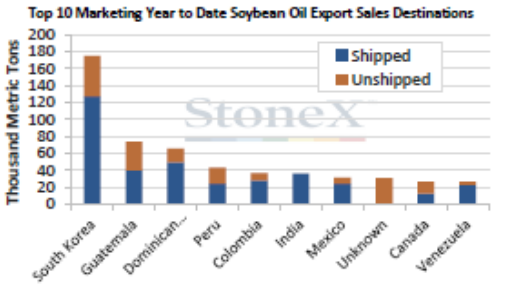












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U.S. Export Sales Report - Corn, Courtesy of Mr. Ted Nelson, Risk Management Consultant Theodore.nelson@stonex.com

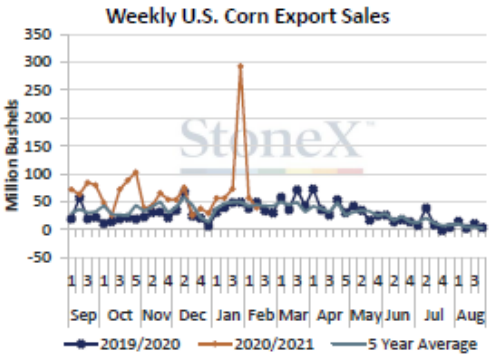
Export Sales Report - Corn

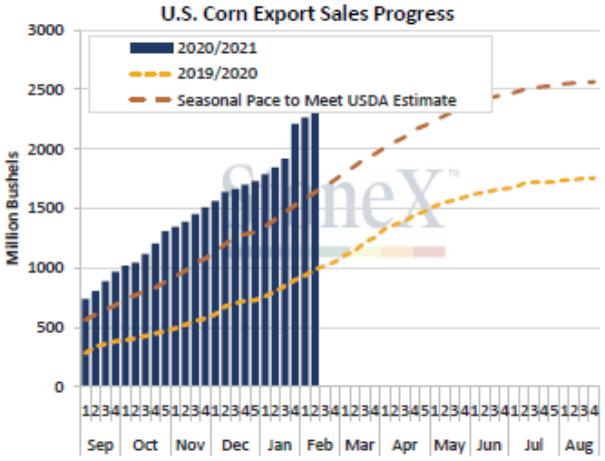
StoneX

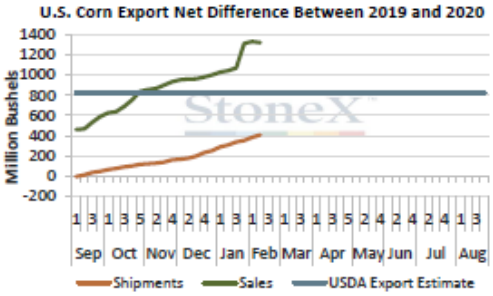
Million Bushels

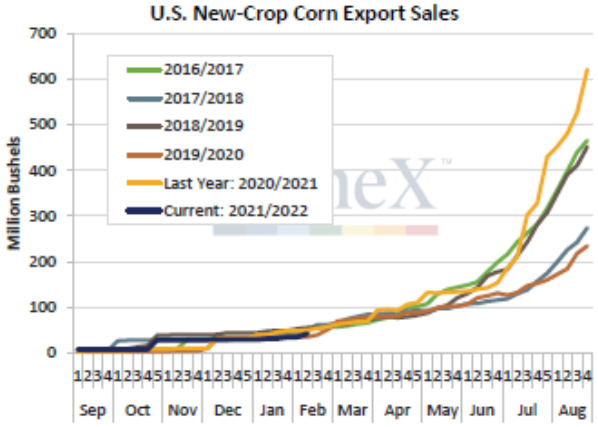
Source: USDA

2/11/2021	20/21	19/20	18/19	17/18	16/17	15/16	5YA
EXPORT SALES (OLD CROP)							
Sales this Week	39.3	49.2	39.6	61.2	30.8	41.4	44.4
Marketing YTD Sales	2,305	985	1,508	1,478	1,652	1,011	1,327
USDA Export Estimate	2,600	1,778	2,066	2,438	2,296	1,899	2,095
% of USDA Exp. Est. Sold	89%	55%	73%	61%	72%	53%	63%
Seasonal Pace Needed to Meet USDA Estimate	1,634	*(63% of the USDA Export Estimate)*					
Above/Below Pace By	671.1	*(26% Ahead of the USDA Export Estimate)*					
USDA Production Est.	14,182	13,620	14,340	14,609	15,148	13,602	14,264
% of USDA Prod. Est. Sold	16%	7%	11%	10%	11%	7%	9%
EXPORT SHIPMENTS							
Shipments this Week	54.6	30.0	36.0	33.5	49.3	28.7	35.5
Marketing YTD Shipments	904	498	975	649	868	519	702









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U.S. Export Sales Report - Cotton, Courtesy of Mr. Ted Nelson, Risk Management Consultant Theodore.nelson@stonex.com

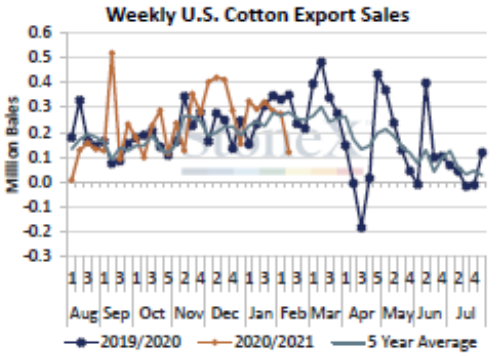
Export Sales Report - Cotton

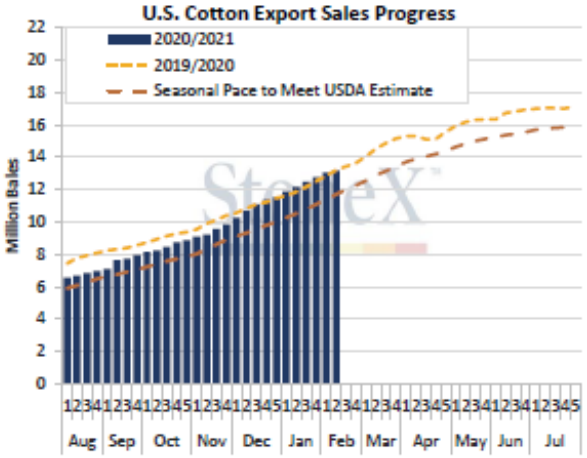
StoneX

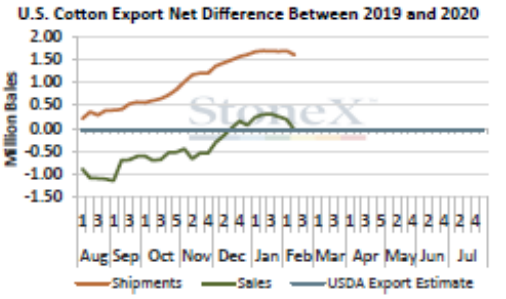
Million Bales

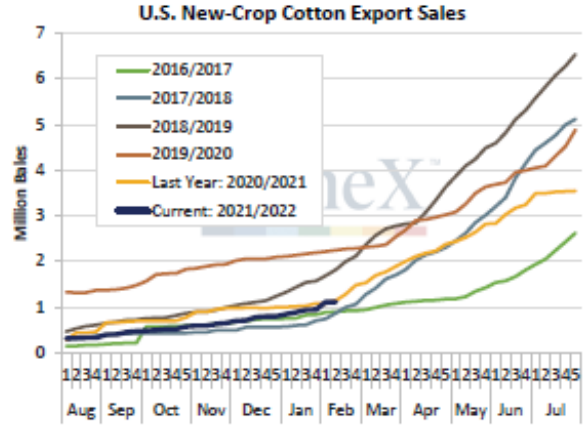
Source: USDA

2/11/2021	20/21	19/20	18/19	17/18	16/17	15/16	5YA
EXPORT SALES (OLD CROP)							
Sales this Week	0.12	0.35	0.16	0.36	0.22	0.31	*0.28*
Marketing YTD Sales	13.2	13.2	11.7	12.5	10.2	6.3	*10.8*
USDA Export Estimate	14.9	14.9	14.2	15.6	14.3	8.8	*13.6*
% of USDA Exp. Est. Sold	88%	89%	82%	80%	71%	72%	*79%*
Seasonal Pace Needed to Meet USDA Estimate	11.7	*(79% of the USDA Export Estimate)*					
Above/Below Pace By	1.4	*(10% Ahead of the USDA Export Estimate)*					
USDA Production Est.	14.4	19.1	17.6	20.1	16.5	12.4	*17.1*
% of USDA Prod. Est. Sold	92%	69%	66%	62%	62%	51%	*62%*
EXPORT SHIPMENTS							
Shipments this Week	0.31	0.40	0.24	0.32	0.34	0.16	*0.29*
Marketing YTD Shipments	7.5	5.9	4.8	5.1	5.6	3.2	*4.9*









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U.S. Export Sales Report - Wheat, Courtesy of Mr. Ted Nelson, Risk Management Consultant Theodore.nelson@stonex.com

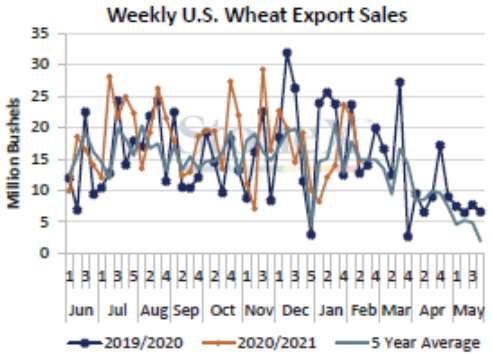
Export Sales Report - Wheat

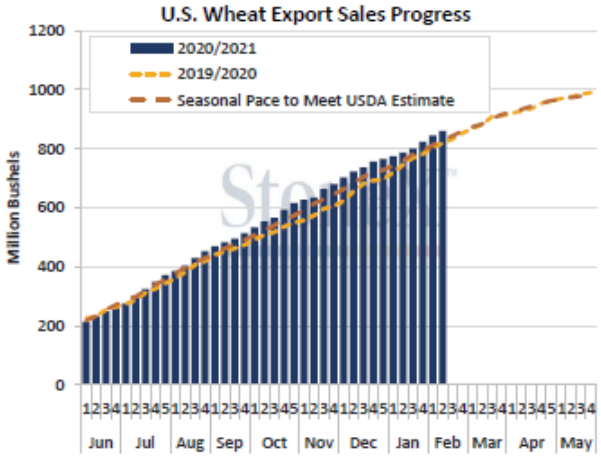
StoneX

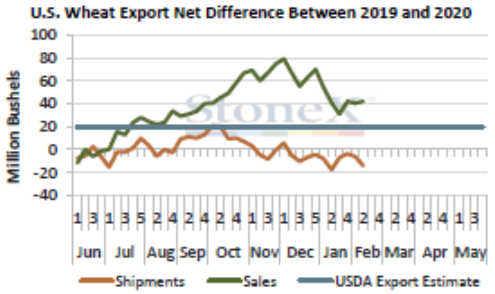
Million Bushels

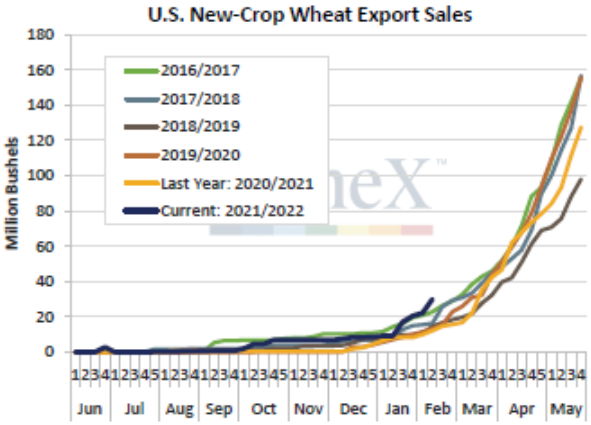
Source: USDA

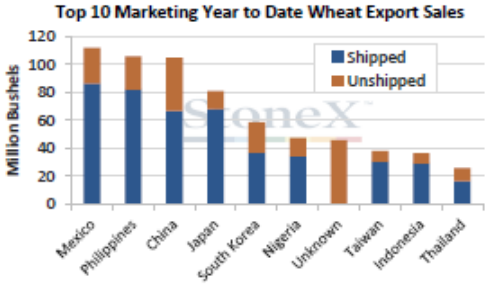
2/11/2021	20/21	19/20	18/19	17/18	16/17	15/16	5YA
EXPORT SALES (OLD CROP)							
Sales this Week	14.7	12.7	21.9	11.4	19.3	9.3	*14.9*
Marketing YTD Sales	860	818	789	776	879	635	*780*
USDA Export Estimate	985	965	937	906	1,051	778	*927*
% of USDA Exp. Est. Sold	87%	85%	84%	86%	84%	82%	*84%*
Seasonal Pace Needed to Meet USDA Estimate	827	*(84% of the USDA Export Estimate)*					
Above/Below Pace By	32.6	*(3% Ahead of the USDA Export Estimate)*					
USDA Production Est.	1,826	1,932	1,885	1,741	2,309	2,062	*1,986*
% of USDA Prod. Est. Sold	47%	42%	42%	45%	38%	31%	*40%*
EXPORT SHIPMENTS							
Shipments this Week	13.9	21.9	15.6	18.0	12.7	12.5	*16.1*
Marketing YTD Shipments	618	632	551	596	622	494	*579*











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U.S. Export Sales Report - SRW Wheat, Courtesy of Mr. Ted Nelson, Risk Management Consultant
Theodore.nelson@stonex.com

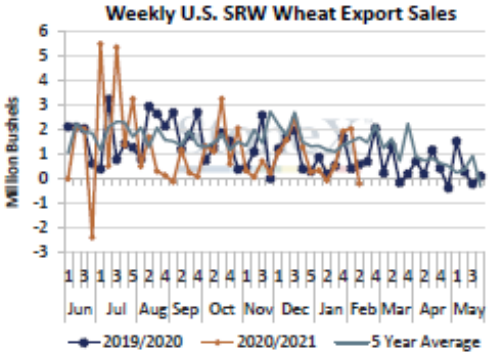
Export Sales Report - SRW Wheat

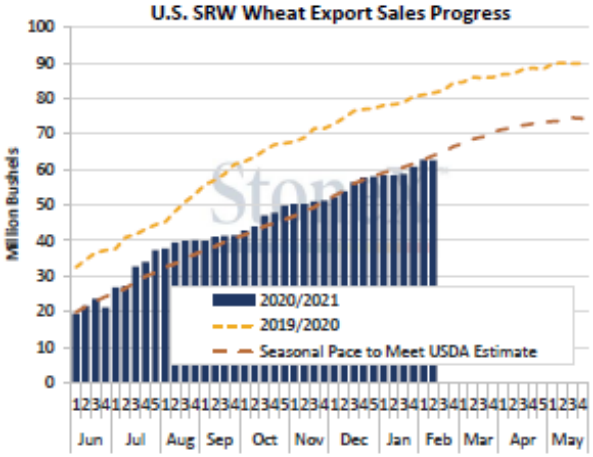
StoneX

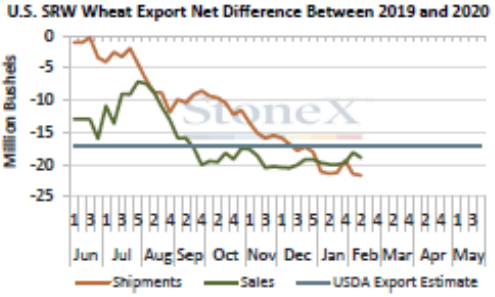
Million Bushels

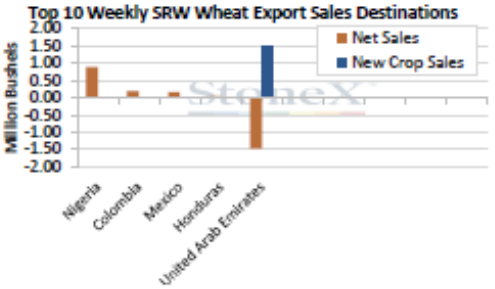
Source: USDA

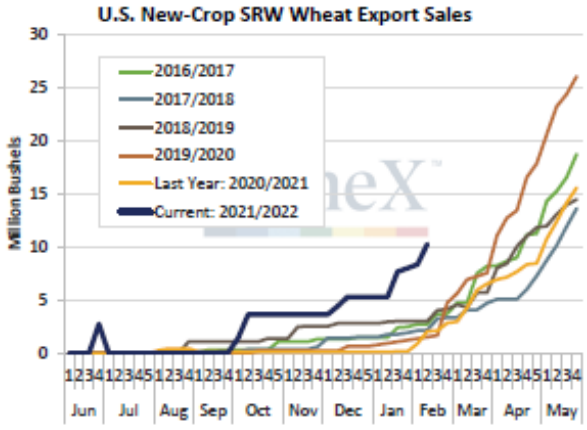
2/11/2021	20/21	19/20	18/19	17/18	16/17	15/16	5YA
EXPORT SALES (OLD CROP)							
Sales this Week	-0.2	0.6	3.2	1.7	1.7	1.3	1.7
Marketing YTD Sales	63	82	103	79	77	104	89
USDA Export Estimate	75	92	128	91	92	120	105
% of USDA Exp. Est. Sold	83%	89%	80%	87%	84%	87%	85%
Seasonal Pace Needed to Meet USDA Estimate	64	*(85% of the USDA Export Estimate)*					
Above/Below Pace By	-1.3	*(2% Below the USDA Export Estimate)*					
USDA Production Est.	266	240	286	293	345	359	305
% of USDA Prod. Est. Sold	24%	34%	36%	27%	22%	29%	30%
EXPORT SHIPMENTS							
Shipments this Week	1.4	1.7	2.8	2.2	0.8	1.4	1.8
Marketing YTD Shipments	46	68	68	54	53	87	66

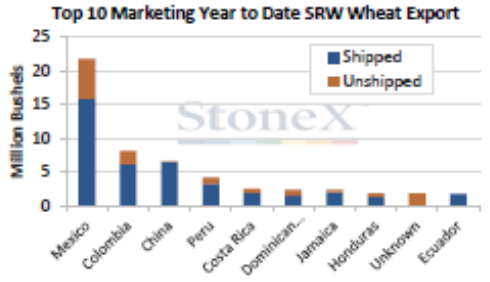












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Developed By: Lacey Holland, Market Intelligence Analyst

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U.S. Export Sales Report - White Wheat, Courtesy of Mr. Ted Nelson, Risk Management Consultant
Theodore.nelson@stonex.com

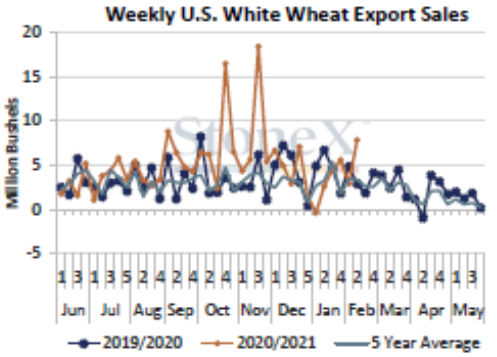
Export Sales Report - White Wheat

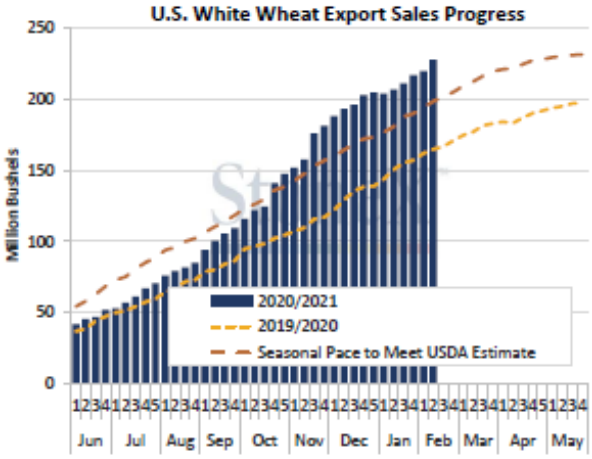
StoneX

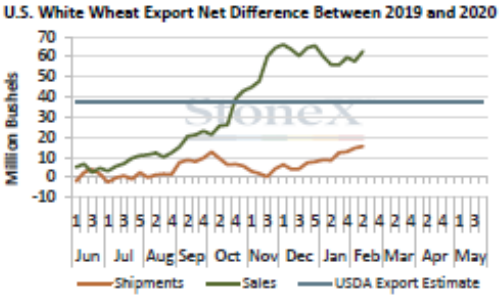
Million Bushels

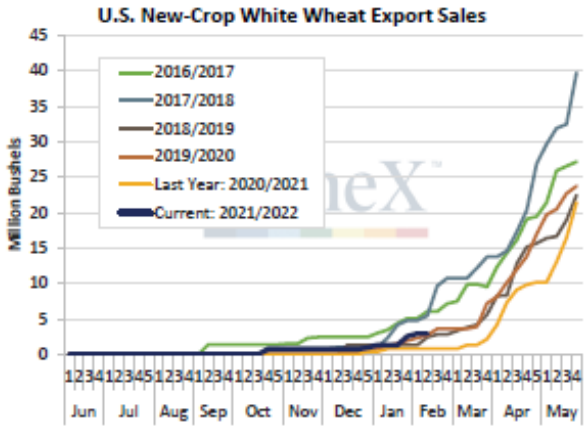
Source: USDA

2/11/2021	20/21	19/20	18/19	17/18	16/17	15/16	5YA
EXPORT SALES (OLD CROP)							
Sales this Week	7.8	2.9	4.1	0.9	7.8	1.2	3.4
Marketing YTD Sales	228	165	176	169	155	120	157
USDA Export Estimate	225	187	196	193	163	147	177
% of USDA Exp. Est. Sold	101%	88%	90%	87%	95%	81%	88%
Seasonal Pace Needed to Meet USDA Estimate	199	*(88% of the USDA Export Estimate)*					
Above/Below Pace By	29.0	*(13% Ahead of the USDA Export Estimate)*					
USDA Production Est.	302	273	272	259	286	221	262
% of USDA Prod. Est. Sold	75%	60%	65%	65%	54%	54%	60%
EXPORT SHIPMENTS							
Shipments this Week	4.8	3.9	2.7	1.0	2.8	2.5	2.6
Marketing YTD Shipments	137	121	125	134	102	89	114









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U.S. Export Sales Report - HRW Wheat, Courtesy of Mr. Ted Nelson, Risk Management Consultant
Theodore.nelson@stonex.com

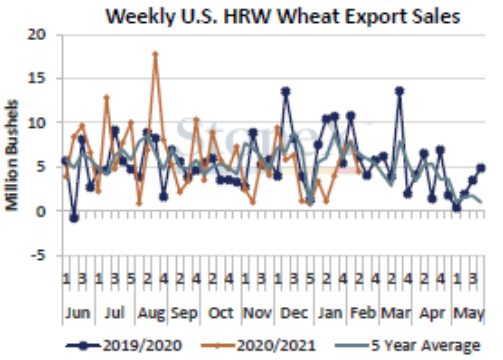
Export Sales Report - HRW Wheat

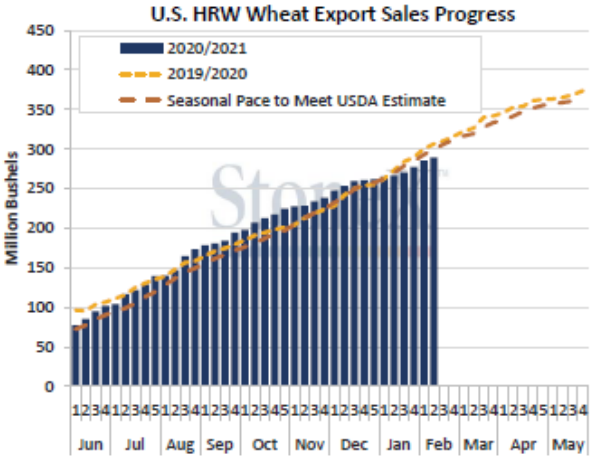
StoneX

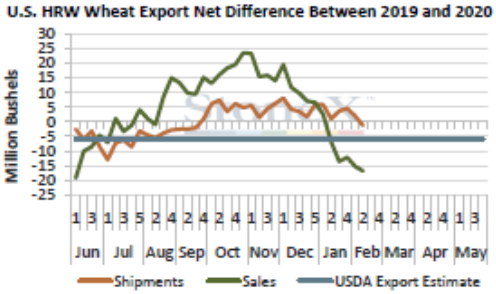
Million Bushels

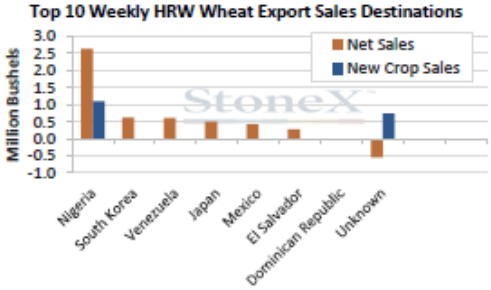
Source: USDA

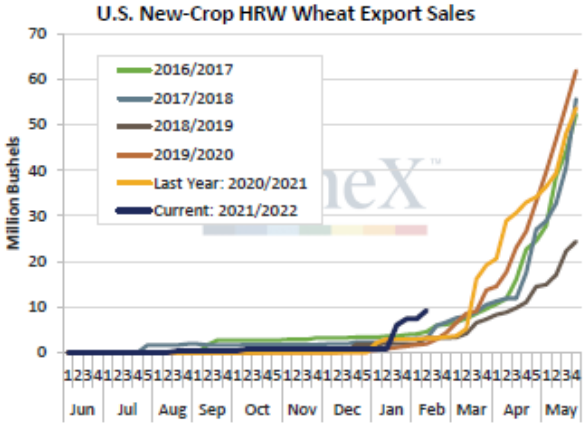
2/11/2021	20/21	19/20	18/19	17/18	16/17	15/16	5YA
EXPORT SALES (OLD CROP)							
Sales this Week	4.5	6.1	10.5	4.8	6.2	4.3	6.4
Marketing YTD Sales	290	306	268	314	355	181	285
USDA Export Estimate	370	376	331	371	455	227	352
% of USDA Exp. Est. Sold	78%	81%	81%	85%	78%	80%	81%
Seasonal Pace Needed to Meet USDA Estimate	300	(81% of the USDA Export Estimate)					
Above/Below Pace By	-10.1	(3% Below the USDA Export Estimate)					
USDA Production Est.	659	845	662	750	1,082	830	834
% of USDA Prod. Est. Sold	44%	36%	40%	42%	33%	22%	35%
EXPORT SHIPMENTS							
Shipments this Week	4.8	8.2	5.8	9.6	6.7	5.7	7.2
Marketing YTD Shipments	237	238	174	248	272	142	215











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U.S. Export Sales Report – HRS Wheat, Courtesy of Mr. Ted Nelson, Risk Management Consultant
Theodore.nelson@stonex.com

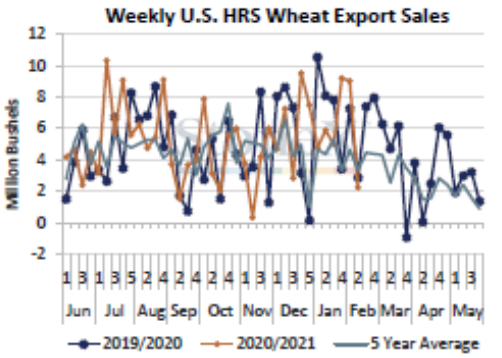
Export Sales Report - HRS Wheat

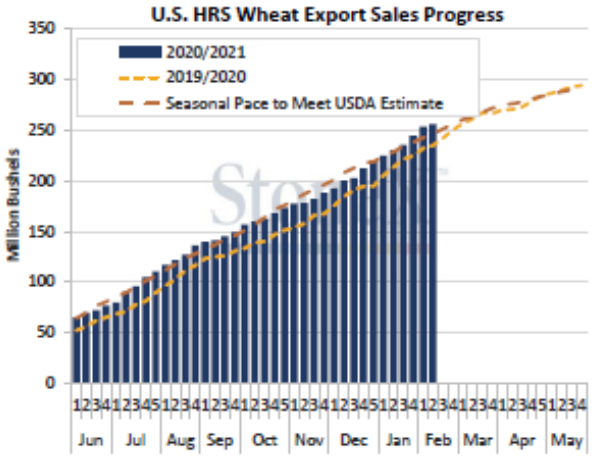
StoneX

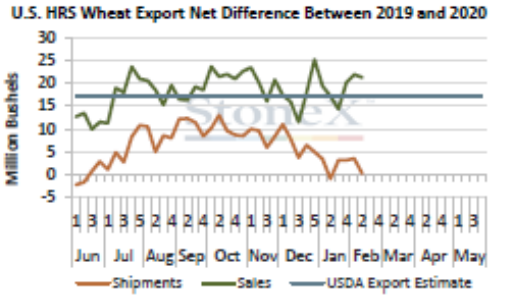
Million Bushels

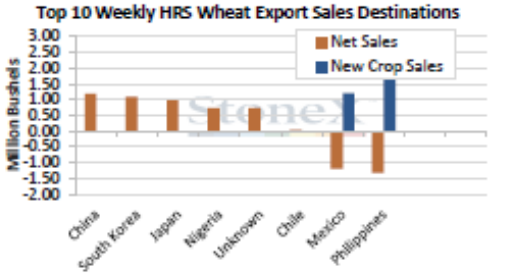
Source: USDA

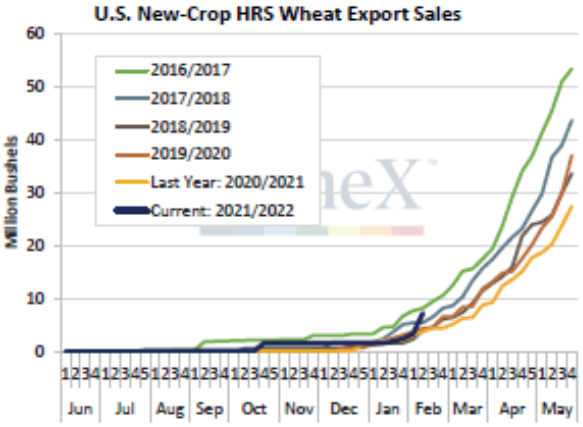
2/11/2021	20/21	19/20	18/19	17/18	16/17	15/16	5YA
EXPORT SALES (OLD CROP)							
Sales this Week	2.3	2.9	3.8	4.0	3.7	2.4	3.4
Marketing YTD Sales	256	235	225	203	278	207	230
USDA Export Estimate	285	268	259	228	321	254	266
% of USDA Exp. Est. Sold	90%	88%	87%	89%	87%	82%	86%
Seasonal Pace Needed to Meet USDA Estimate	246	*(86% of the USDA Export Estimate)*					
Above/Below Pace By	9.7	*(3% Ahead of the USDA Export Estimate)*					
USDA Production Est.	530	520	587	384	491	568	510
% of USDA Prod. Est. Sold	48%	45%	38%	53%	57%	36%	46%
EXPORT SHIPMENTS							
Shipments this Week	2.9	6.1	4.1	5.2	2.5	2.8	4.1
Marketing YTD Shipments	180	180	171	151	185	155	169











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U.S. Export Sales Report - Durum, Courtesy of Mr. Ted Nelson, Risk Management Consultant Theodore.nelson@stonex.com

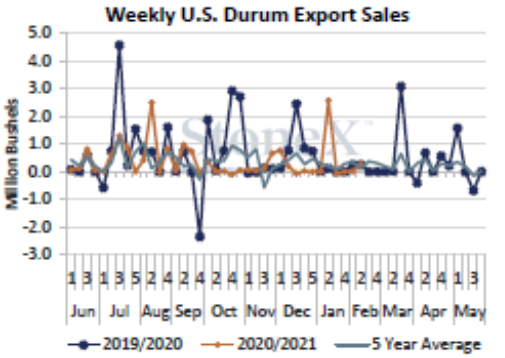
Export Sales Report - Durum

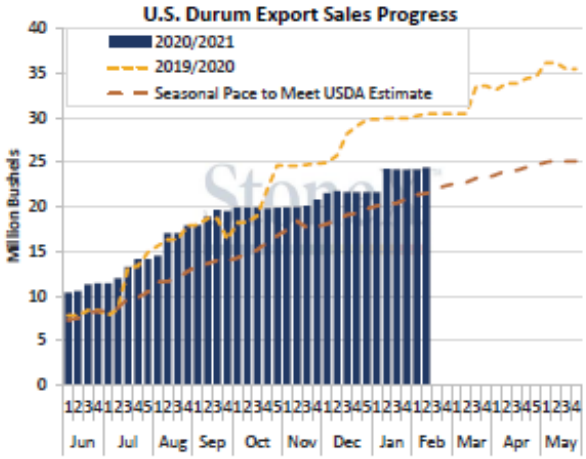
StoneX

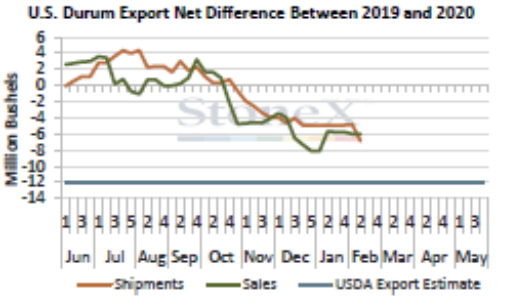
Million Bushels

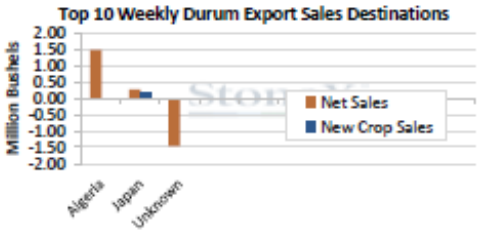
Source: USDA

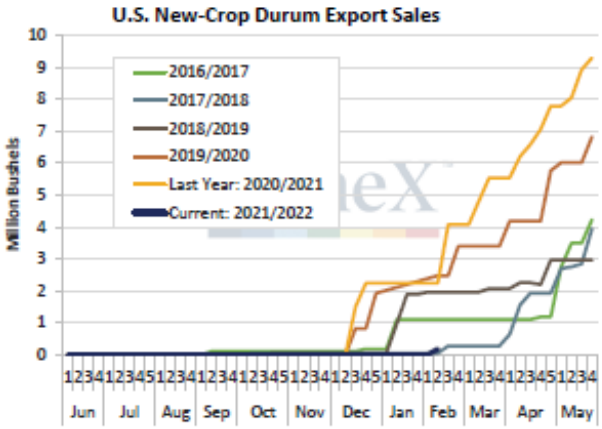
2/11/2021	20/21	19/20	18/19	17/18	16/17	15/16	5YA
EXPORT SALES (OLD CROP)							
Sales this Week	0.27	0.26	0.35	0.00	0.00	0.00	*0.12*
Marketing YTD Sales	24.4	30.4	17.5	12.1	14.9	22.9	*19.6*
USDA Export Estimate	30.0	42.0	22.0	18.0	24.4	29.4	*27.1*
% of USDA Exp. Est. Sold	81%	72%	80%	67%	61%	78%	*72%*
Seasonal Pace Needed to Meet USDA Estimate	21	*(72% of the USDA Export Estimate)*					
Above/Below Pace By	2.9	*(10% Ahead of the USDA Export Estimate)*					
USDA Production Est.	69.0	54.0	78.0	54.8	103.9	84.0	*74.9*
% of USDA Prod. Est. Sold	35%	56%	22%	22%	14%	27%	*28%*
EXPORT SHIPMENTS							
Shipments this Week	0.02	2.06	0.17	0.00	0.00	0.06	*0.46*
Marketing YTD Shipments	18.1	25.0	13.1	10.0	9.8	20.1	*15.6*

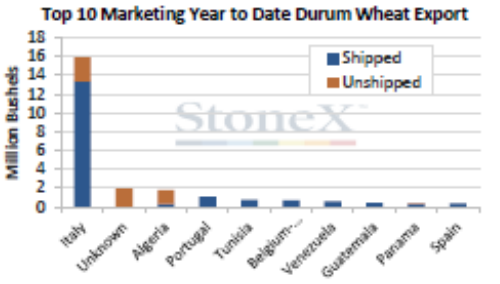












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U.S. Export Sales Report - Milo, Courtesy of Mr. Ted Nelson, Risk Management Consultant Theodore.nelson@stonex.com

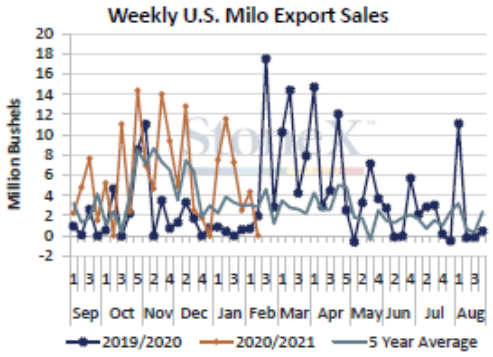
Export Sales Report - Milo

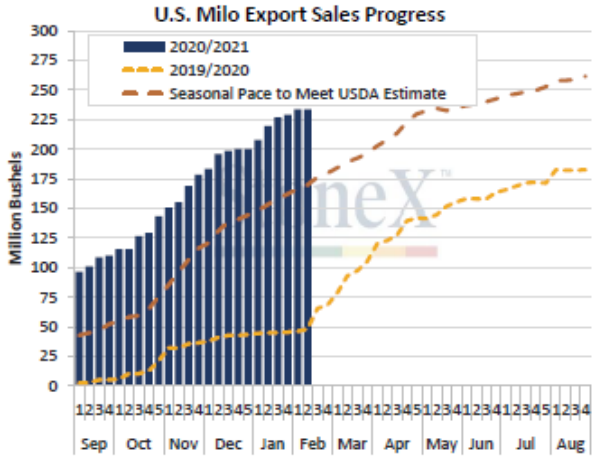
StoneX

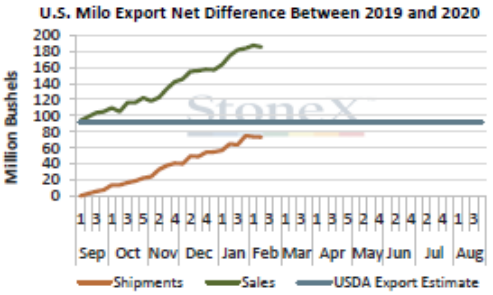
Million Bushels

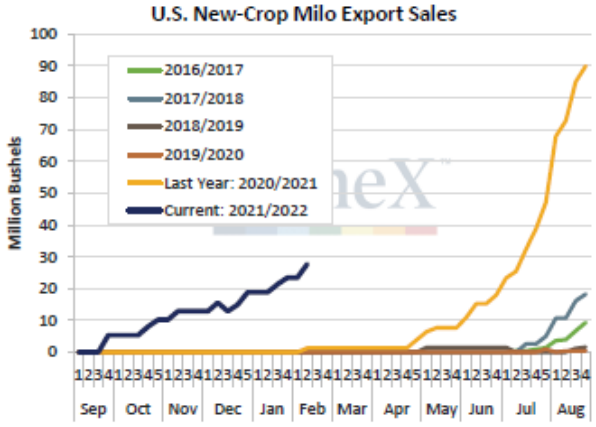
Source: USDA

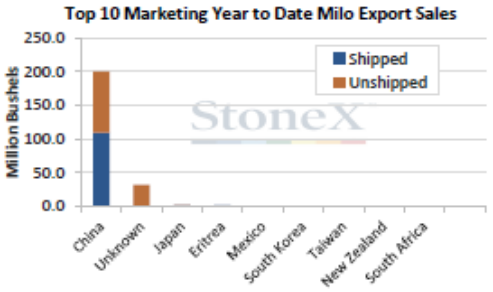
2/11/2021	20/21	19/20	18/19	17/18	16/17	15/16	5YA
EXPORT SALES (OLD CROP)							
Sales this Week	0.0	2.0	1.7	-2.2	5.3	7.6	*2.9*
Marketing YTD Sales	233	48	29	210	133	248	*134*
USDA Export Estimate	295	204	93	200	238	342	*215*
% of USDA Exp. Est. Sold	79%	24%	31%	105%	56%	73%	*58%*
Seasonal Pace Needed to Meet USDA Estimate	170	*(58% of the USDA Export Estimate)*					
Above/Below Pace By	63.7	*(22% Ahead of the USDA Export Estimate)*					
USDA Production Est.	373	341	365	362	480	597	*429*
% of USDA Prod. Est. Sold	63%	14%	8%	58%	28%	42%	*30%*
EXPORT SHIPMENTS							
Shipments this Week	2.9	3.4	1.8	12.3	6.0	6.9	*6.1*
Marketing YTD Shipments	112	38	25	116	91	177	*89*











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U.S. Export Sales Report - Beef, Courtesy of Mr. Ted Nelson, Risk Management Consultant Theodore.nelson@stonex.com

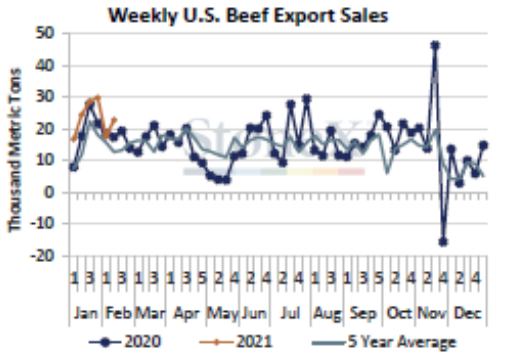
Export Sales Report - Beef

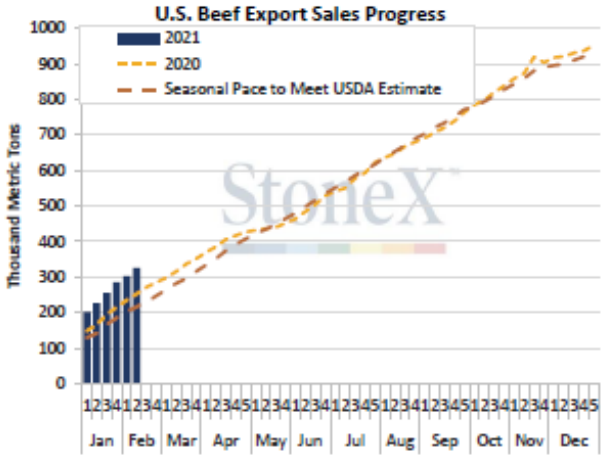
StoneX

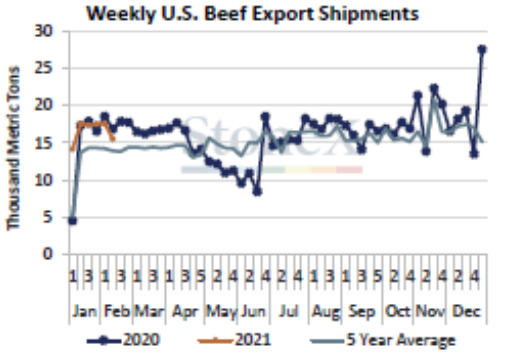
Thousand Metric Tons

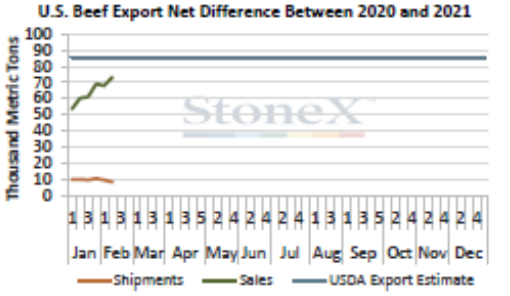
Source: USDA

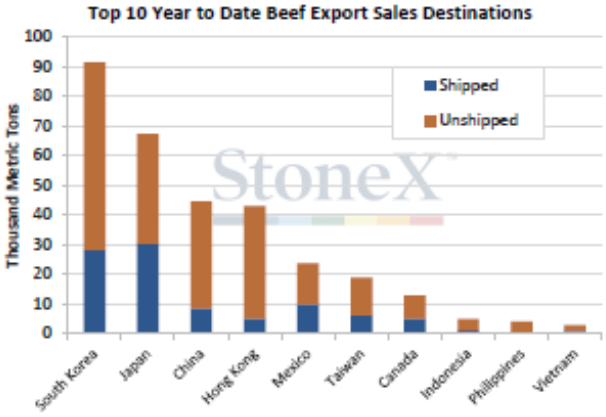
2/11/2021	'21	'20	'19	'18	'17	'16	5YA
EXPORT SALES (CURRENT CALENDAR YEAR)							
Sales this Week	22.87	17.49	15.02	10.37	13.33	7.63	*12.77*
Calendar YTD Sales	326	252	201	221	186	147	*201*
USDA Export Estimate	1,427	1,341	1,373	1,434	1,297	1,160	*1,321*
% of USDA Exp. Est. Sold	23%	19%	15%	15%	14%	13%	*15%*
Seasonal Pace Needed to Meet USDA Estimate	216	*(15% of the USDA Export Estimate)*					
Above/Below Pace By	109.3	*(8% Ahead of the USDA Export Estimate)*					
USDA Production Est.	12,523	12,347	12,349	12,219	11,943	11,507	*12,073*
% of USDA Prod. Est. Sold	2.6%	2.0%	1.6%	1.8%	1.6%	1.3%	*1.7%*
EXPORT SHIPMENTS (CURRENT CALENDAR YEAR)							
Shipments this Week	15.54	16.89	12.01	14.73	14.56	11.48	*13.93*
Calendar YTD Shipments	100	92	62	85	73	66	*76*

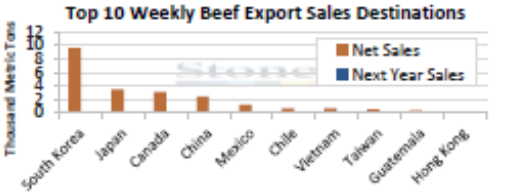












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U.S. Export Sales Report - Pork, Courtesy of Mr. Ted Nelson, Risk Management Consultant Theodore.nelson@stonex.com

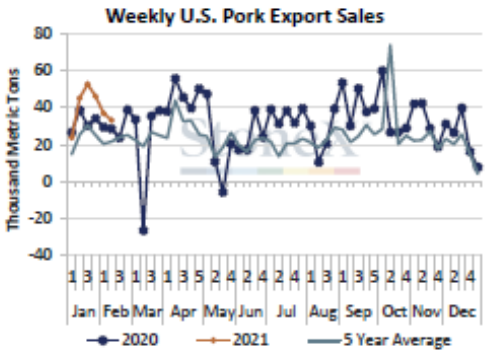
Export Sales Report - Pork

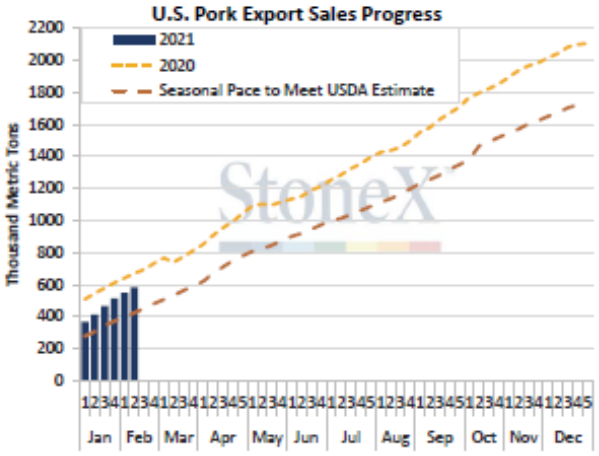
StoneX

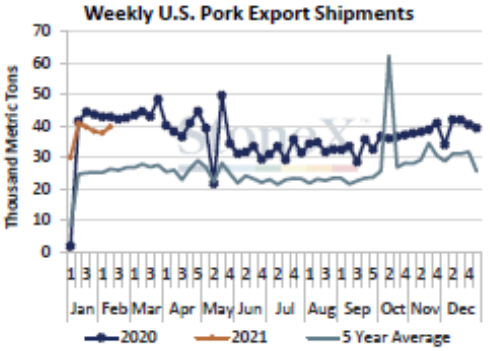
Thousand Metric Tons

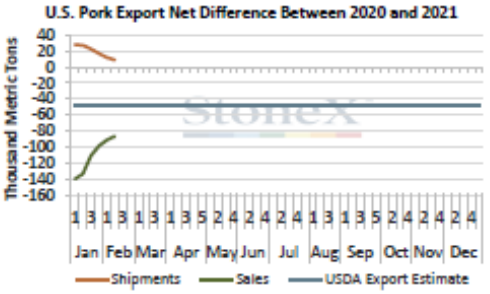
Source: USDA

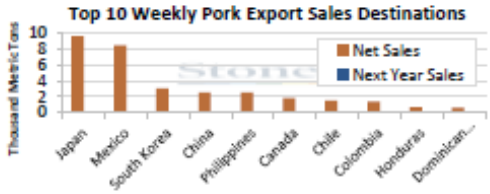
2/11/2021	'21	'20	'19	'18	'17	'16	5YA
EXPORT SALES (CURRENT CALENDAR YEAR)							
Sales this Week	33.28	28.59	20.43	21.26	18.57	19.63	*21.69*
Calendar YTD Sales	583	670	315	311	313	236	*369*
USDA Export Estimate	3,255	3,303	2,867	2,665	2,555	2,376	*2,753*
% of USDA Exp. Est. Sold	18%	20%	11%	12%	12%	10%	*13%*
Seasonal Pace Needed to Meet USDA Estimate	424	*(13% of the USDA Export Estimate)*					
Above/Below Pace By	159.5	*(5% Ahead of the USDA Export Estimate)*					
USDA Production Est.	13,029	12,843	12,543	11,943	11,611	11,320	*12,052*
% of USDA Prod. Est. Sold	4.5%	5.2%	2.5%	2.6%	2.7%	2.1%	*3.0%*
EXPORT SHIPMENTS							
Shipments this Week	39.77	42.88	20.70	25.77	23.53	18.91	*26.36*
Calendar YTD Shipments	226	217	110	123	122	104	*135*











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U.S. Export Sales Report - World Export Top 10, Courtesy of Mr. Ted Nelson, Risk Management Consultant
Theodore.nelson@stonex.com

Export Sales Report - World Export Top 10

StoneX

Source: USDA

CORN (Million Bushels)		2/11/2021 2020/2021		2/13/2020 2019/2020		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	China	258.7	697.7	2.4	2.4	10792%	29004%
2	Mexico	223.6	463.3	229.2	405.5	98%	114%
3	Japan	137.4	322.5	92.0	189.4	149%	170%
4	Unknown	0.0	311.4	0.0	77.3		403%
5	Colombia	73.4	100.8	73.7	94.8	100%	106%
6	South Korea	29.0	57.3	3.0	18.5	969%	310%
7	Guatemala	19.0	44.0	13.3	31.3	142%	140%
8	Taiwan	14.1	39.8	8.4	15.7	167%	254%
9	Costa Rica	15.1	31.7	13.6	21.1	111%	150%
10	Peru	19.8	26.9	0.6	2.5	3443%	1057%
	All Top 10	790.1	2,095.3	436.2	858.5	181%	244%
	All Others	114.2	209.9	61.8	126.1	185%	167%
	Total	904.3	2305.2	498	985		
	USDA Estimate	2600	2600	1778	1778	146%	146%
	Current % of Proj.	35%	89%	28%	55%		

SOYBEANS (Million Bushels)		2/11/2021 2020/2021		2/13/2020 2019/2020		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	China	1246.9	1318.0	431.2	446.4	289%	295%
2	Mexico	92.7	153.1	83.3	121.8	111%	126%
3	Unknown	0.0	109.9	71.5	128.6	0%	85%
4	Egypt	65.0	83.4	52.7	72.0	123%	116%
5	Indonesia	41.3	58.3	34.4	42.6	120%	137%
6	Japan	36.2	55.8	41.5	58.7	87%	95%
7	Netherlands	49.1	49.1	35.6	35.6	138%	138%
8	Taiwan	34.6	48.5	48.2	55.6	72%	87%
9	Thailand	40.3	43.7	31.3	39.3	129%	111%
10	Spain	34.3	34.3	44.8	44.8	76%	76%
	All Top 10	1,640.4	1,954.0	874.5	1,045.4	188%	187%
	All Others	221.8	245.5	166.1	180.4	134%	136%
	Total	1862.3	2199.5	1041	1226		
	USDA Estimate	2250	2250	1682	1682		134%
	Current % of Proj.	83%	98%	62%	73%		

SOYBEAN MEAL (Thousand Metric Tons)		2/11/2021 2020/2021		2/13/2020 2019/2020		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	Philippines	749.1	1295.7	759.8	1419.8	99%	91%
2	Mexico	644.9	1080.4	607.2	1180.7	106%	92%
3	Canada	447.6	738.4	344.4	543.9	130%	136%
4	Colombia	479.9	677.5	549.4	779.4	87%	87%
5	Guatemala	177.1	430.8	162.8	388.5	109%	111%
6	Ecuador	307.3	394.3	176.7	428.2	174%	92%
7	Morocco	123.7	273.7	77.4	280.4	160%	98%
8	Vietnam	216.8	266.8	69.1	90.4	314%	295%
9	Honduras	133.0	250.6	108.2	201.9	123%	124%
10	Dominican Repul	187.9	232.3	191.5	322.2	98%	72%
	All Top 10	3,467.3	5,640.5	3,046.5	5,635.4	114%	100%
	All Others	1404.5	2144.5	1076.1	2049.6	131%	105%
	Total	4871.8	7785.0	4123	7685		
	USDA Estimate	12927	12927	12770	12770	101%	101%
	Current % of Proj.	38%	60%	32%	60%		

SOYBEAN OIL (Thousand Metric Tons)		2/11/2021 2020/2021		2/13/2020 2019/2020		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	South Korea	127.1	175.1	141.3	207.3	90%	84%
2	Guatemala	39.7	73.8	21.7	44.2	183%	167%
3	Dominican Repul	49.3	65.6	38.4	78.7	128%	83%
4	Peru	24.2	43.1	0.0	11.5		375%
5	Colombia	28.1	36.5	55.4	71.1	51%	51%
6	India	36.0	36.0	0.0	0.0		
7	Mexico	24.5	31.0	47.4	68.2	52%	45%
8	Unknown	0.0	30.5	0.0	23.0		133%
9	Canada	12.5	26.6	4.7	18.5	266%	144%
10	Venezuela	22.7	26.2	16.4	21.4	138%	122%
	All Top 10	364.1	544.4	325.3	543.9	112%	100%
	All Others	30.9	43.7	105.1	139.5	29%	31%
	Total	395.0	588.1	430	683		
	USDA Estimate	1247	1247	1288	1288	97%	97%
	Current % of Proj.	32%	47%	33%	53%		

MILO (Million Bushels)		2/11/2021 2020/2021		2/13/2020 2019/2020		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	China	109.2	199.3	25.4	25.4	429%	784%
2	Unknown	0.0	31.6	0.0	2.7		1162%
3	Japan	1.3	1.3	2.8	6.1	46%	22%
4	Eritrea	1.2	1.2	1.1	1.1	106%	106%
5	Mexico	0.0	0.0	8.3	10.7	0%	0%
6	South Korea	0.0	0.0	0.0	0.0	50%	33%
7	Taiwan	0.0	0.0	0.0	0.0		
8	New Zealand	0.0	0.0	0.0	1.3		0%
9	South Africa	0.0	0.0	0.7	0.7	0%	0%
10							
	All Top 10	111.7	233.5	38.4	48.1	291%	485%
	All Others	0.0	0.0	0.0	0.0	-132%	41%
	Total	111.7	233.5	38	48		
	USDA Estimate	295.0	295	204	204	145%	145%
	Current % of Proj.	38%	79%	19%	24%		

WHEAT (Million Bushels)		2/11/2021 2020/2021		2/13/2020 2019/2020		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	Mexico	86.1	111.7	96.9	116.2	89%	96%
2	Philippines	81.7	105.5	79.2	104.2	103%	101%
3	China	66.7	104.7	7.1	7.1	935%	1467%
4	Japan	68.0	80.7	66.5	82.5	102%	98%
5	South Korea	36.7	58.7	31.8	43.7	115%	134%
6	Nigeria	34.2	47.4	40.2	48.7	85%	97%
7	Unknown	0.0	45.8	0.0	37.1		123%
8	Taiwan	30.2	37.9	34.3	39.0	88%	97%
9	Indonesia	29.1	36.3	23.6	30.8	124%	118%
10	Thailand	16.4	25.7	20.7	29.6	79%	87%
	All Top 10	449.0	654.3	400.3	538.8	112%	121%
	All Others	169.3	205.7	232.0	279.0	73%	74%
	Total	618.3	859.9	632	818		
	USDA Estimate	985.0	985	965	965	102%	102%
	Current % of Proj.	63%	87%	65%	85%		

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U.S. Export Sales Report - World Export Top 10 (Page 2), Courtesy of Mr. Ted Nelson, Risk Management Consultant Theodore.nelson@stonex.com)

Export Sales Report - World Export Top 10

StoneX

Source: USDA

HRW WHEAT (Million Bushels)		2/11/2021 2020/2021		2/13/2020 2019/2020		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	Mexico	56.5	69.5	63.6	77.9	89%	89%
2	China	41.4	41.4	0.0	0.0		
3	Nigeria	24.2	34.6	24.3	28.2	99%	122%
4	Japan	25.1	29.0	23.0	28.2	109%	103%
5	Brazil	18.9	18.9	11.8	11.8	160%	160%
6	Taiwan	9.3	11.7	11.7	13.0	80%	90%
7	Unknown	0.0	11.4	0.0	20.6		55%
8	South Korea	7.4	11.0	7.0	10.2	105%	108%
9	Indonesia	10.5	10.5	8.1	11.3	130%	93%
10	Chile	7.8	7.8	7.3	7.3	107%	107%
	All Top 10	201.1	245.8	156.8	208.5	128%	118%
	All Others	35.9	43.7	81.4	97.8	44%	45%
	Total	236.9	289.5	238	306		
	USDA Estimate	370	370	376	376	98%	98%
	Current % of Proj.	64%	78%	63%	81%		

HRS WHEAT (Million Bushels)		2/11/2021 2020/2021		2/13/2020 2019/2020		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	Philippines	47.0	60.7	45.1	58.9	104%	103%
2	Japan	25.2	30.6	24.4	30.2	104%	101%
3	China	14.3	24.5	2.3	2.3	617%	1058%
4	Taiwan	17.0	21.2	18.1	21.0	94%	101%
5	Mexico	10.9	16.8	9.8	11.5	111%	145%
6	South Korea	10.5	15.4	11.4	14.3	92%	108%
7	Unknown	0.0	12.8	0.0	6.9		187%
8	Thailand	7.8	11.7	8.9	12.5	88%	93%
9	Vietnam	9.2	11.0	7.3	9.4	126%	117%
10	Indonesia	5.2	9.4	2.7	4.8	194%	195%
	All Top 10	147.3	214.1	130.0	171.9	113%	125%
	All Others	33.0	41.8	50.0	62.8	66%	67%
	Total	180.3	255.9	180	235		
	USDA Estimate	285	285	268	268		106%
	Current % of Proj.	63%	90%	67%	88%		

SRW WHEAT (Million Bushels)		2/11/2021 2020/2021		2/13/2020 2019/2020		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	Mexico	15.8	21.7	23.0	25.0	69%	87%
2	Colombia	6.1	8.1	8.6	9.9	71%	82%
3	China	6.4	6.5	0.0	0.0		
4	Peru	3.2	4.2	4.2	5.8	76%	71%
5	Costa Rica	1.9	2.5	1.9	2.5	100%	98%
6	Dominican Repul	1.5	2.3	3.1	3.8	47%	62%
7	Jamaica	2.0	2.3	1.9	2.4	103%	95%
8	Honduras	1.3	1.8	2.4	2.7	54%	67%
9	Unknown	0.0	1.8	0.0	4.1		44%
10	Ecuador	1.7	1.7	3.4	3.4	50%	50%
	All Top 10	39.9	52.9	48.6	59.6	82%	89%
	All Others	6.6	9.6	19.6	21.9	34%	44%
	Total	46.4	62.6	68	82		
	USDA Estimate	75	75	92	92	82%	82%
	Current % of Proj.	62%	83%	74%	89%		

WHITE WHEAT (Million Bushels)		2/11/2021 2020/2021		2/13/2020 2019/2020		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	Philippines	33.6	43.3	32.9	42.6	102%	102%
2	China	4.7	32.3	4.8	4.8	97%	670%
3	South Korea	18.6	32.2	13.2	19.1	141%	169%
4	Japan	17.6	20.8	18.3	23.1	96%	90%
5	Unknown	0.0	17.8	0.0	3.5		504%
6	Indonesia	13.1	16.1	12.6	14.7	104%	110%
7	Yemen	10.8	10.8	8.7	12.0	125%	91%
8	Thailand	5.4	9.5	6.4	9.4	85%	102%
9	Nigeria	7.0	8.2	4.6	8.7	152%	94%
10	Vietnam	3.2	5.0	2.2	2.9	147%	171%
	All Top 10	114.1	196.1	103.7	140.7	110%	139%
	All Others	22.4	31.5	17.3	24.1	129%	130%
	Total	136.5	227.5	121	165		
	USDA Estimate	225	225	187	187	120%	120%
	Current % of Proj.	61%	101%	65%	88%		

DURUM WHEAT (Million Bushels)		2/11/2021 2020/2021		2/13/2020 2019/2020		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	Italy	13.4	15.9	17.6	20.5	76%	78%
2	Unknown	0.0	1.9	0.0	2.0		96%
3	Algeria	0.3	1.8	1.6	1.6	19%	109%
4	Portugal	1.1	1.1	0.0	0.0		
5	Tunisia	0.7	0.7	1.1	1.1	62%	62%
6	Belgium-Luxemb	0.7	0.7	1.5	1.5	48%	48%
7	Venezuela	0.6	0.6	0.2	0.2	237%	237%
8	Guatemala	0.4	0.4	0.0	0.0		
9	Panama	0.3	0.4	0.2	0.3	130%	120%
10	Spain	0.3	0.3	0.0	0.0		
	All Top 10	17.8	23.8	22.3	27.3	80%	87%
	All Others	0.3	0.6	2.7	3.1	11%	20%
	Total	18.1	24.4	25	30		
	USDA Estimate	30.0	30	42	42	71%	71%
	Current % of Proj.	60%	81%	59%	72%		

COTTON (Million Bales)		2/11/2021 2020/2021		2/6/2020 2019/2020		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	China	3.4	4.6	0.7	2.0	475%	230%
2	Vietnam	1.2	2.3	1.5	3.0	78%	77%
3	Pakistan	0.7	1.4	0.9	1.7	82%	83%
4	Turkey	0.4	1.0	0.5	1.4	73%	71%
5	Mexico	0.5	0.8	0.4	0.8	129%	105%
6	Indonesia	0.3	0.7	0.4	0.9	68%	80%
7	Bangladesh	0.3	0.7	0.5	1.1	67%	61%
8	Thailand	0.1	0.2	0.2	0.4	49%	63%
9	Malaysia	0.1	0.2	0.1	0.3	90%	83%
10	South Korea	0.1	0.2	0.2	0.4	39%	58%
	All Top 10	7.0	12.2	5.4	12.0	130%	102%
	All Others	0.4	1.0	0.8	1.5	51%	65%
	Total	7.5	13.2	6	13		
	USDA Estimate	14.9	15	15	15	100%	100%
	Current % of Proj.	50%	88%	42%	90%		

Grains Contact: Dave Smoldt Email: Dave.Smoldt@intlfcstone.com Phone: (515) 223-3762
Developed By: Lacey Holland, Market Intelligence Analyst

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U.S. Export Sales Report - World Export Top 10 (Page 3), Courtesy of Mr. Ted Nelson, Risk Management Consultant
Theodore.nelson@stonex.com

Export Sales Report - World Export Top 10

StoneX

Source: USDA

RICE (Million CWT)		2/11/2021 2020/2021		2/6/2020 2019/2020			
Rank	Country	Shipments	Sales	Shipments	Sales	% Shipped vs. Yr Ago	% Sold vs. Yr Ago
1	Mexico	9.5	12.7	10.6	13.5	90%	94%
2	Haiti	5.3	6.6	6.2	7.5	85%	87%
3	Japan	3.1	6.1	4.8	6.8	66%	89%
4	South Korea	1.1	4.0	0.8	2.7	144%	146%
5	Honduras	2.2	3.0	2.6	3.0	84%	101%
6	Venezuela	2.4	3.0	1.2	1.2	196%	246%
7	Brazil	2.6	2.6	0.0	0.0		
8	Canada	1.7	2.0	1.7	2.0	98%	97%
9	Saudi Arabia	1.4	1.7	1.4	1.7	98%	100%
10	Nicaragua	1.1	1.6	1.0	3.3	110%	48%
	All Top 10	30.4	43.2	30.2	41.8	100%	103%
	All Others	5.6	8.4	8.0	13.9	70%	60%
	Total	36.0	51.6	38	56		
	USDA Estimate	93	93	94	94	99%	99%
	Current % of Proj.	39%	55%	41%	59%		

BEEF (Thousand Metric Tons)		2/11/2021 2021		2/6/2020 2020			
Rank	Country	Shipments	Sales	Shipments	Sales	% Shipped vs. Yr Ago	% Sold vs. Yr Ago
1	South Korea	28.1	91.5	29.9	65.5	94%	140%
2	Japan	30.3	67.3	36.8	80.8	82%	83%
3	China	8.5	44.5	0.8	1.6	1063%	2781%
4	Hong Kong	5.0	43.0	6.2	44.9	81%	96%
5	Mexico	9.8	23.7	12.3	26.2	80%	90%
6	Taiwan	6.0	18.9	8.6	18.1	70%	104%
7	Canada	5.0	12.8	6.0	15.4	83%	83%
8	Indonesia	1.0	4.9	1.8	3.3	56%	148%
9	Philippines	0.5	3.9	1.1	4.2	45%	93%
10	Vietnam	0.8	2.8	1.2	2.5	67%	112%
	All Top 10	95.0	313.3	104.7	262.5	91%	119%
	All Others	4.9	12.4	-12.9	-10.1	-38%	-123%
	Total	99.9	325.7	92	252		
	USDA Estimate	1427	1427	1341	1341		106%
	Current % of Proj.	7%	23%	7%	19%		

PORK (Thousand Metric Tons)		2/11/2021 2021		2/6/2020 2020			
Rank	Country	Shipments	Sales	Shipments	Sales	% Shipped vs. Yr Ago	% Sold vs. Yr Ago
1	Mexico	62.9	162.0	71.2	132.0	88%	123%
2	China	70.4	154.5	96.3	313.7	73%	49%
3	Japan	28.2	54.8	29.6	76.2	95%	72%
4	South Korea	16.8	52.2	21.1	65.4	80%	80%
5	Canada	12.3	35.4	14.3	30.4	86%	116%
6	Australia	5.3	28.4	8.5	23.4	62%	121%
7	Philippines	4.3	25.8	1.0	2.6	430%	992%
8	Colombia	8.4	23.4	5.3	13.9	158%	168%
9	Dominican Repul	3.2	9.8	1.0	2.6	320%	377%
10	Chile	3.4	8.6	2.2	9.3	155%	92%
	All Top 10	215.2	554.9	250.5	669.5	86%	83%
	All Others	11.0	28.6	-33.2	0.8	-33%	3681%
	Total	226.2	583.5	217	670		
	USDA Estimate	3255	3255	3303	3303	99%	99%
	Current % of Proj.	7%	18%	7%	20%		

Grains Contact: Dave Smoldt Email: Dave.Smoldt@intlfcstone.com Phone: (515) 223-3762
Developed By: Lacey Holland, Market Intelligence Analyst

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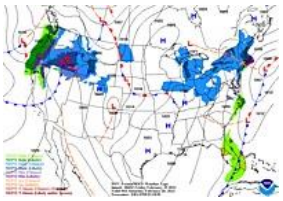
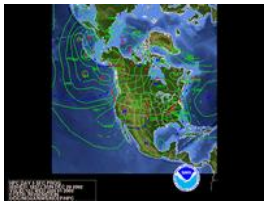
National Forecasts Maps – National Weather Service



Short Range Forecasts

Short range forecast products depicting pressure patterns, circulation centers and fronts, and types and extent of precipitation.

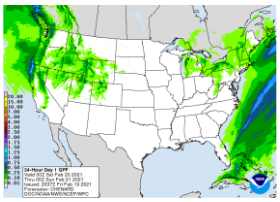
12 Hour | 24 Hour | 36 Hour | 48 Hour



Medium Range Forecasts

Medium range forecast products depicting pressure patterns and circulation centers and fronts

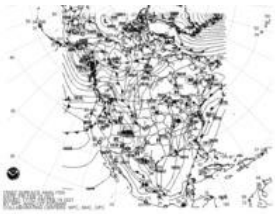
Day 3 | Day 4 | Day 5 | Day 6



Precipitation Amounts

Quantitative precipitation forecasts.

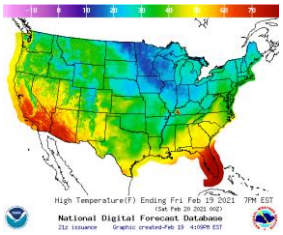
Day 1 | Day 2 | Day 3



Surface Analysis

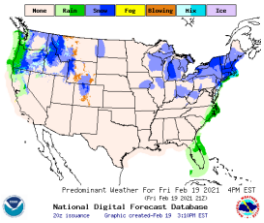
Highs, lows, fronts, troughs, outflow boundaries, squall lines, drylines for much of North America, the Western Atlantic and Eastern Pacific oceans, and the Gulf of Mexico.

Standard Size | High Resolution



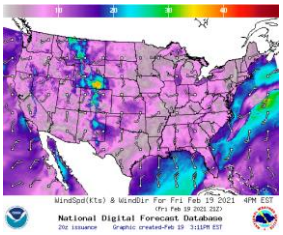
Temperature

Maximum daytime or minimum overnight temperature in degrees Fahrenheit.



Predominant Weather

Expected weather (precipitating or non-precipitating) valid at the indicated hour. The weather element includes type, probability, and intensity information.

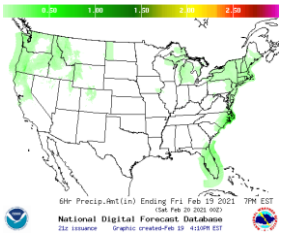


Wind Speed and Direction

Sustained wind speed (in knots) and expected wind direction (using 36 points of a compass) forecasts.

Chance of Precipitation

Likelihood, expressed as a percent, of a measurable precipitation event (1/100th of an inch).



Precipitation Amount

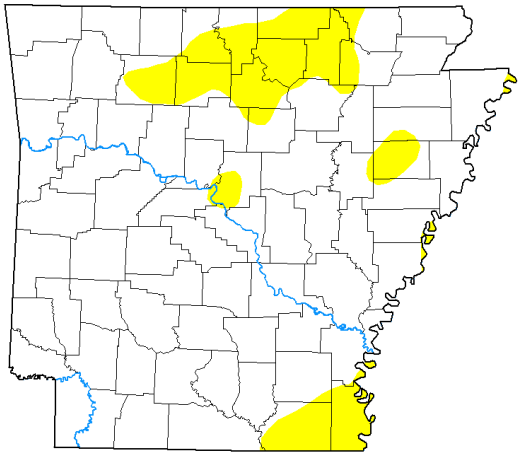
Total amount of expected liquid precipitation.

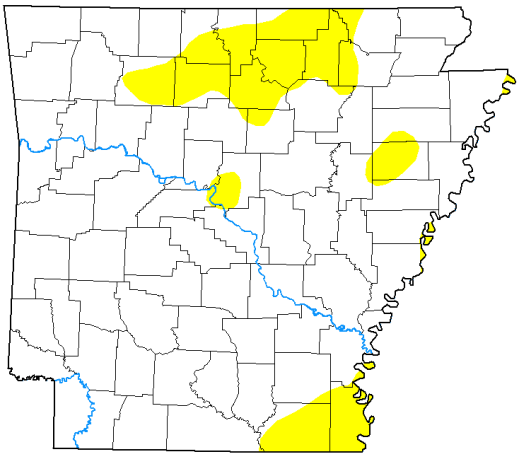
Sky Cover

Expected amount of opaque clouds (in percent) covering the sky.

National and Little Rock, Arkansas Weather Service
Monitoring Drought in Arkansas, Mr. John Lewis
United States Drought Monitor, Contiguous U.S.

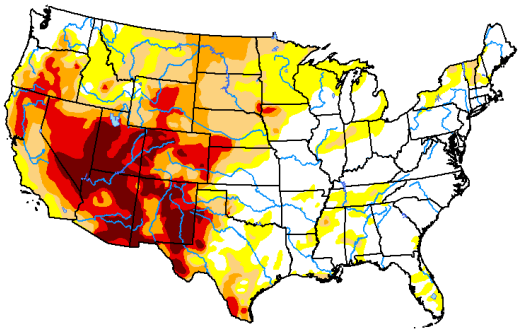
February 16, 2021	February 9, 2021

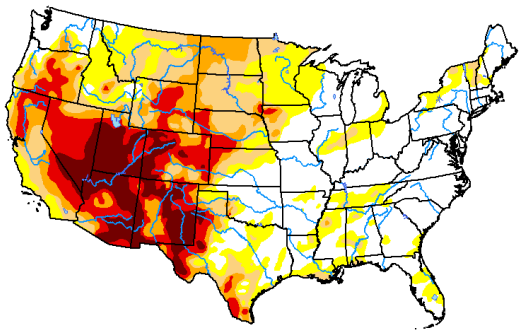




Drought Classification

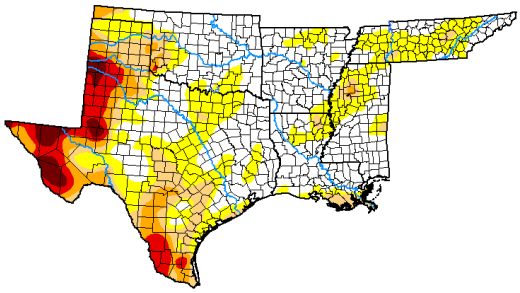
- None
- D0 (Abnormally Dry)
- D1 (Moderate Drought)
- D2 (Severe Drought)
- D3 (Extreme Drought)
- D4 (Exceptional Drought)
- No Data



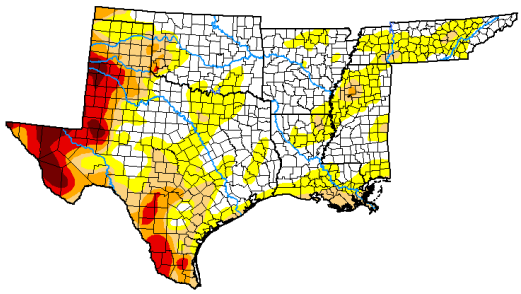


United States Drought Monitor: South and Southeast

February 16, 2021

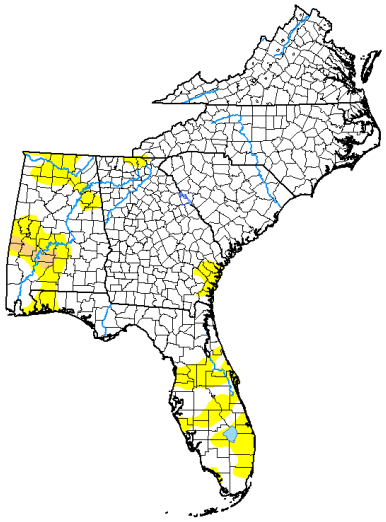


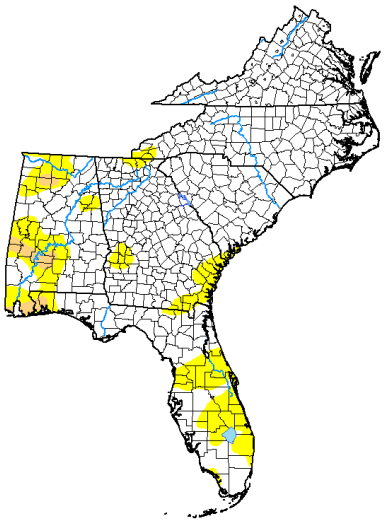
February 9, 2021



Drought Classification

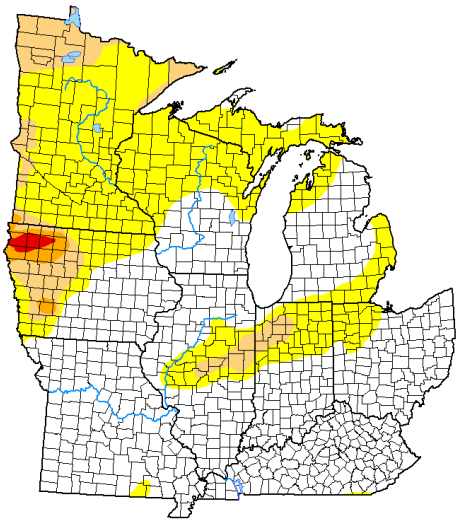
- None
- D0 (Abnormally Dry)
- D1 (Moderate Drought)
- D2 (Severe Drought)
- D3 (Extreme Drought)
- D4 (Exceptional Drought)
- No Data



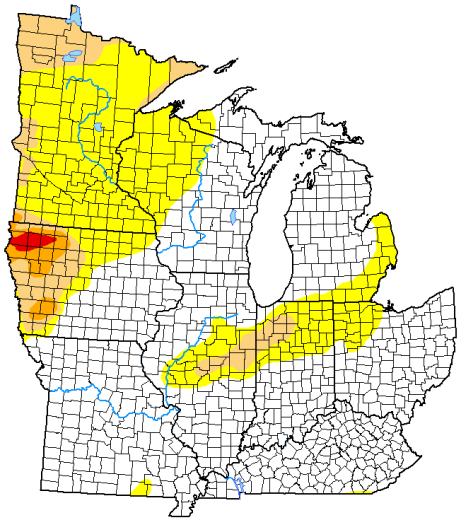


United States Drought Monitor: Midwest and Northeast

February 16, 2021



February 9, 2021



Drought Classification

- None
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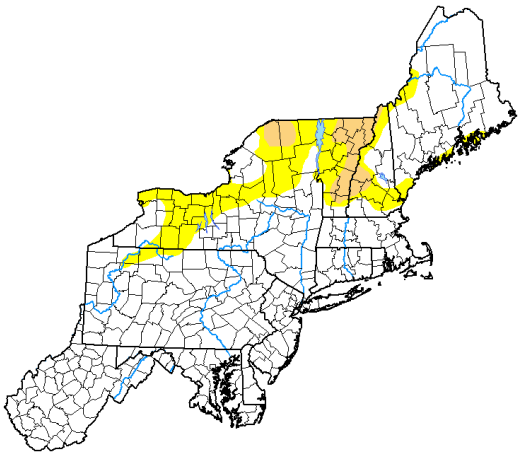
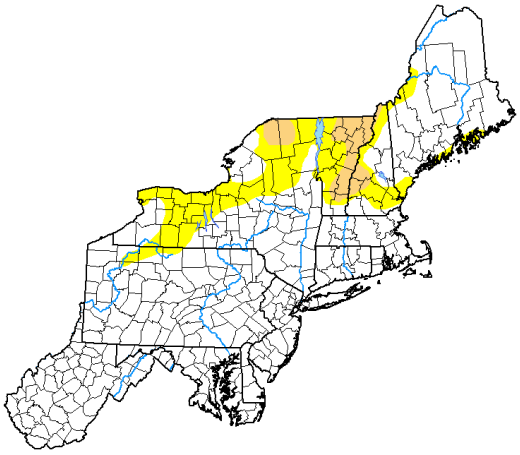
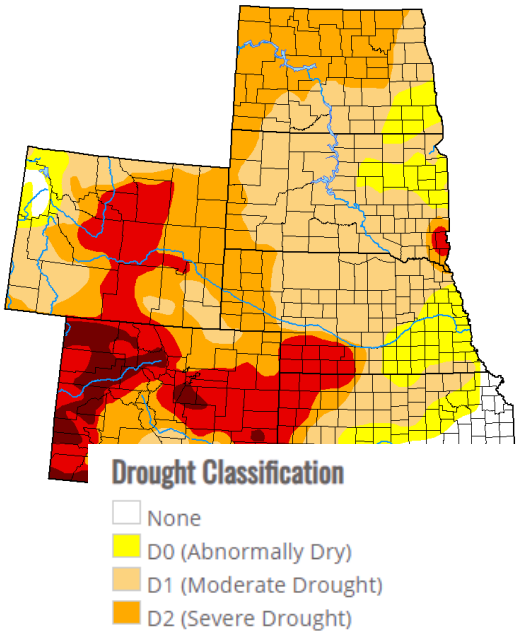
- D3 (Extreme Drought)
- D4 (Exceptional Drought)
- No Data



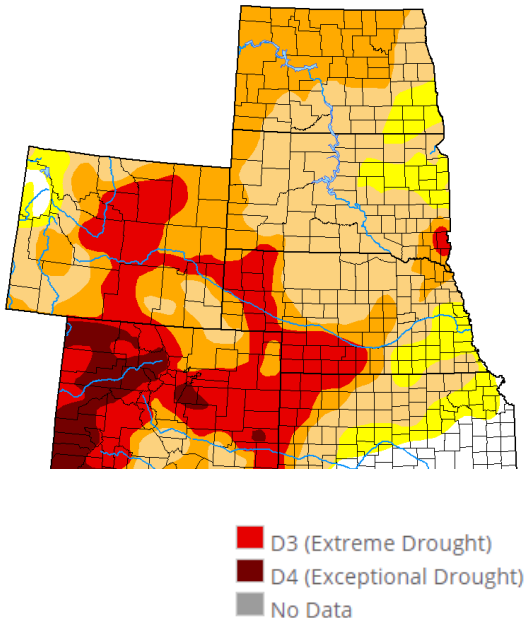


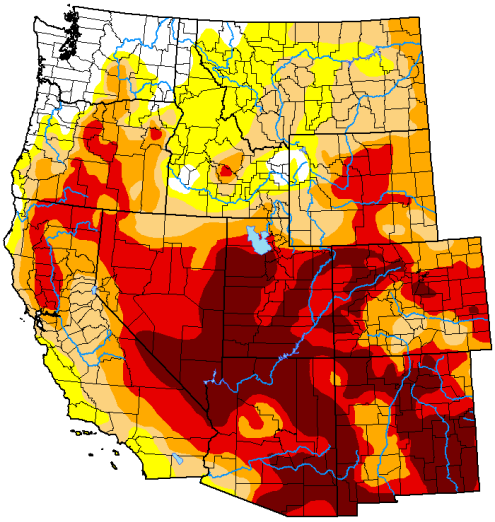
United States Drought Monitor: High Plains and West

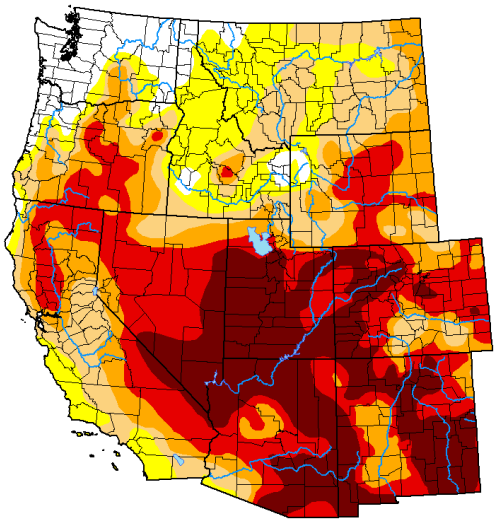
February 16, 2021



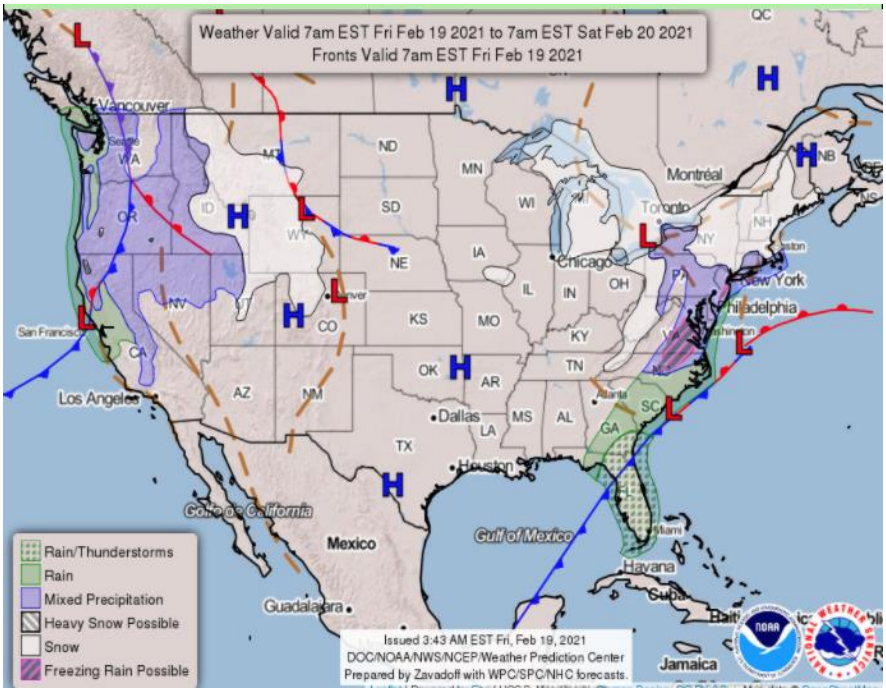
February 9, 2021



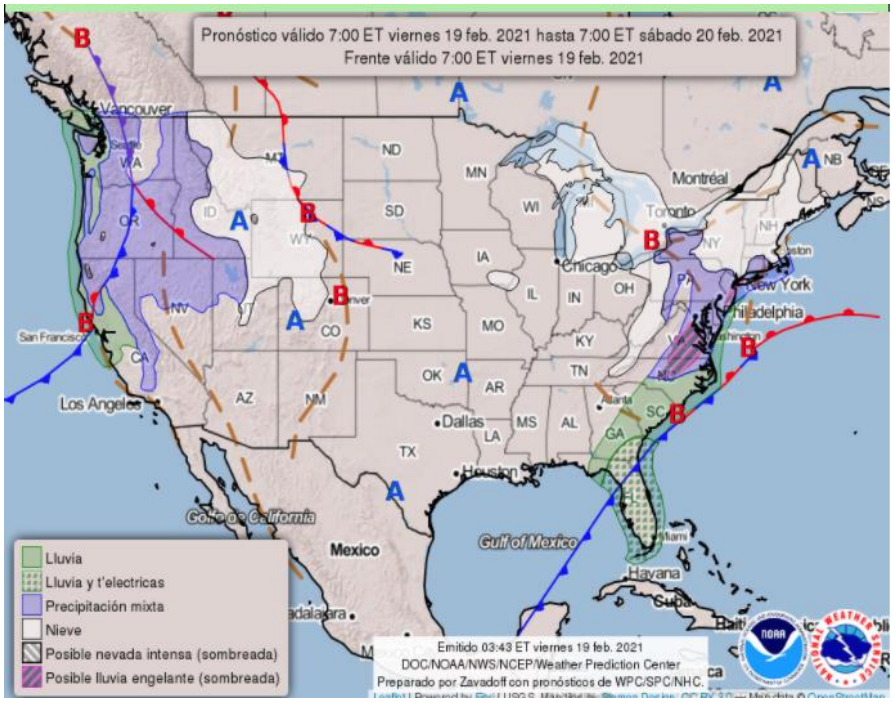




National Weather Charts February 20, 2021 Forecast



National Weather Charts February 21, 2021 Forecast



Forestry Forecast Information, National Weather Service Weather Forecast Office, Little Rock, Arkansas

Forestry Forecast Information

<<<< Click Here For a Regional Forecast >>>>

To get a forestry forecast for all counties in Arkansas, select from the list below.

Arkansas | Ashley | Baxter | Benton | Boone | Bradley | Calhoun | Carroll | Chicot | Clark | Clay
Cleburne | Cleveland | Columbia | Conway | Craighead | Crawford | Crittenden | Cross | Dallas
Desha | Drew | Faulkner | Franklin | Fulton | Garland | Grant | Greene | Hempstead | Hot Spring
Howard | Independence | Izard | Jackson | Jefferson | Johnson | Lafayette | Lawrence | Lee
Lincoln | Little River | Logan | Lonoke | Madison | Marion | Miller | Mississippi | Monroe
Montgomery | Nevada | Newton | Ouachita | Perry | Phillips | Pike | Poinsett | Polk | Pope
Prairie | Pulaski | Randolph | St. Francis | Saline | Scott | Searcy | Sebastian | Sevier | Sharp
Stone | Union | Van Buren | Washington | White | Woodruff | Yell

Latest Red Flag Warning/Fire Weather Watch Latest

Latest Fire Danger Statement Latest

Latest Single Station Forecasts Latest (how to decode)

International Weather and Crop Summary

International Weather and Crop Summary

February 7-13, 2021

International Weather and Crop Highlights and Summaries provided by USDA/WAOB

HIGHLIGHTS

EUROPE: Rain and snow continued, while the coldest weather of the season settled over central and northern Europe.

MIDDLE EAST: Dry, warm weather favored winter grains after recent beneficial rainfall.

NORTHWESTERN AFRICA: Despite some showers, increasing short-term dryness renewed concerns over a return to drought.

SOUTHEAST ASIA: Widespread showers were recorded throughout the region, including seasonally drier Thailand and environs.

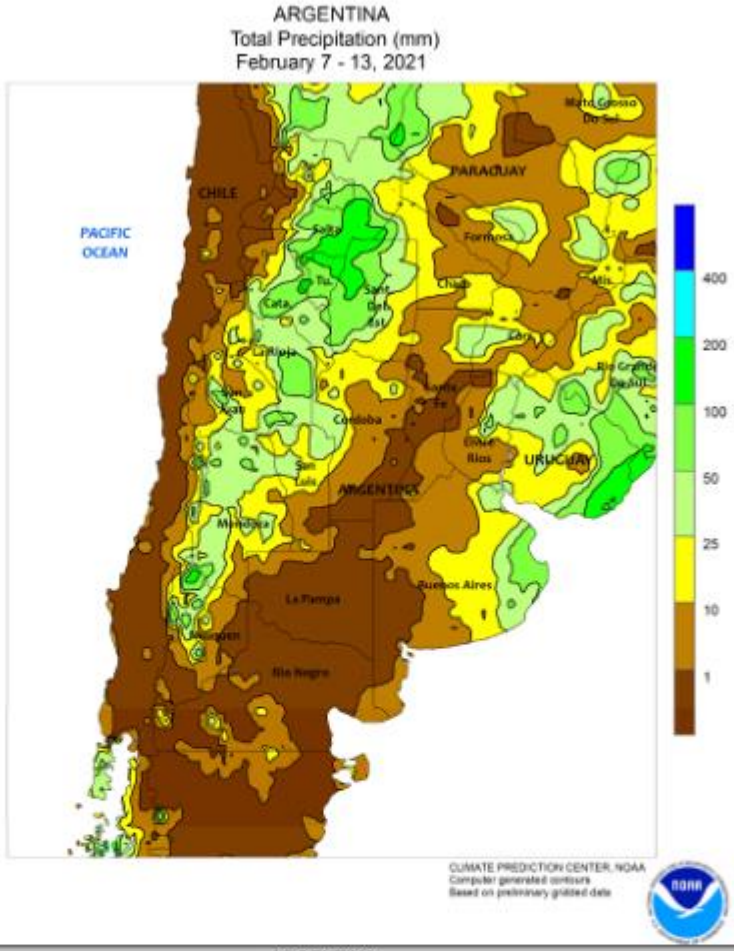
AUSTRALIA: Widespread showers promoted cotton and sorghum development.

SOUTH AFRICA: Warm, sunny weather fostered development of corn and other summer crops in the wake of beneficial rainfall.

ARGENTINA: Showers continued across the north as drier conditions return to most corn and soybean areas in central Argentina.

BRAZIL: Beneficial rain continued in central and northeastern Brazil, but drier weather returned to southern corn and soybean areas.

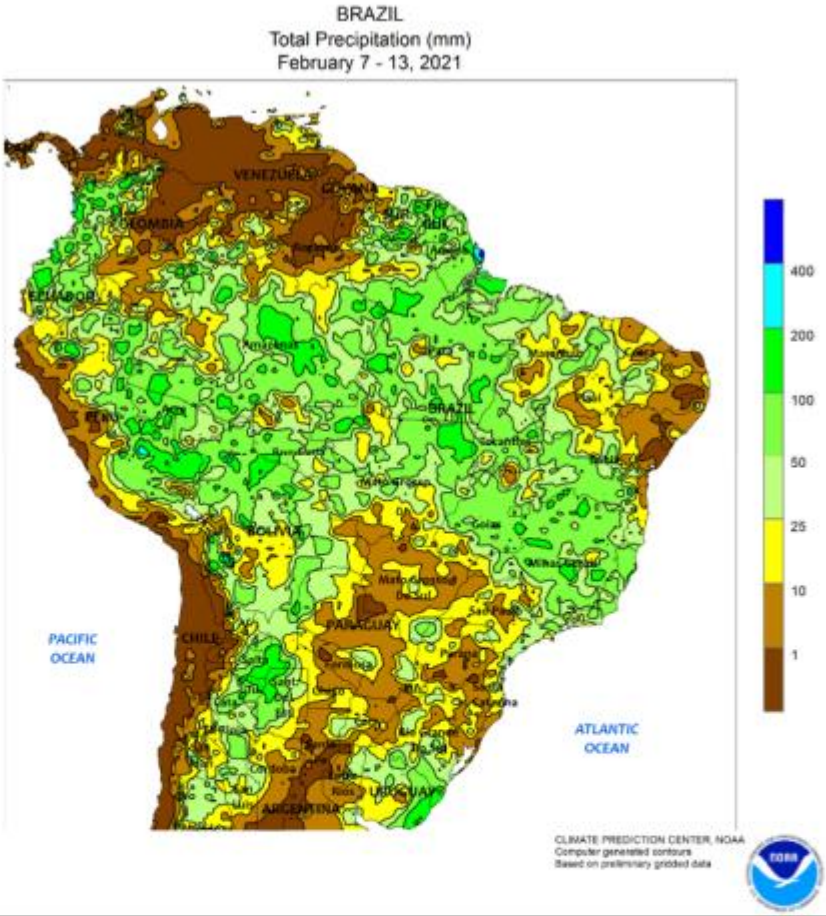
Argentina Precipitation, February 7, 2021 – February 13, 2021
Weather and Crop Outlook, Weekly Weather and Crop Bulletin



ARGENTINA

Rain continued across northern farming areas as drier conditions developed over summer grain and oilseed areas of central Argentina. The heaviest rain (50-100 mm) fell in the northwest (southern Salta to eastern La Rioja) and locally in eastern sections of Buenos Aires and Entre Rios. Drier conditions prevailed elsewhere, with a large area stretching from La Pampa and western Buenos Aries to central Santa Fe recording less than 10 mm. Similar pockets of dryness were centered over the northeast (eastern Chaco to Misiones). Despite the trend toward drier conditions, temperatures averaged 1 to 2°C below normal throughout much of the region, with daytime highs ranging from the upper 20s (degrees C) in southeastern Buenos Aires to the upper 30s in and around northern Santiago del Estero. According to the government of Argentina, sunflower harvesting was 23 percent complete (versus 34 percent last year) as of February 11, led by earlier-planted northern farming areas. Additionally, corn and first-crop soybeans are reported to be predominantly filling to maturing, though no early harvesting was indicated. Furthermore, cotton in Santiago del Estero was maturing and the recent increase in rainfall came too late to reverse damage due to previous periods of dryness.

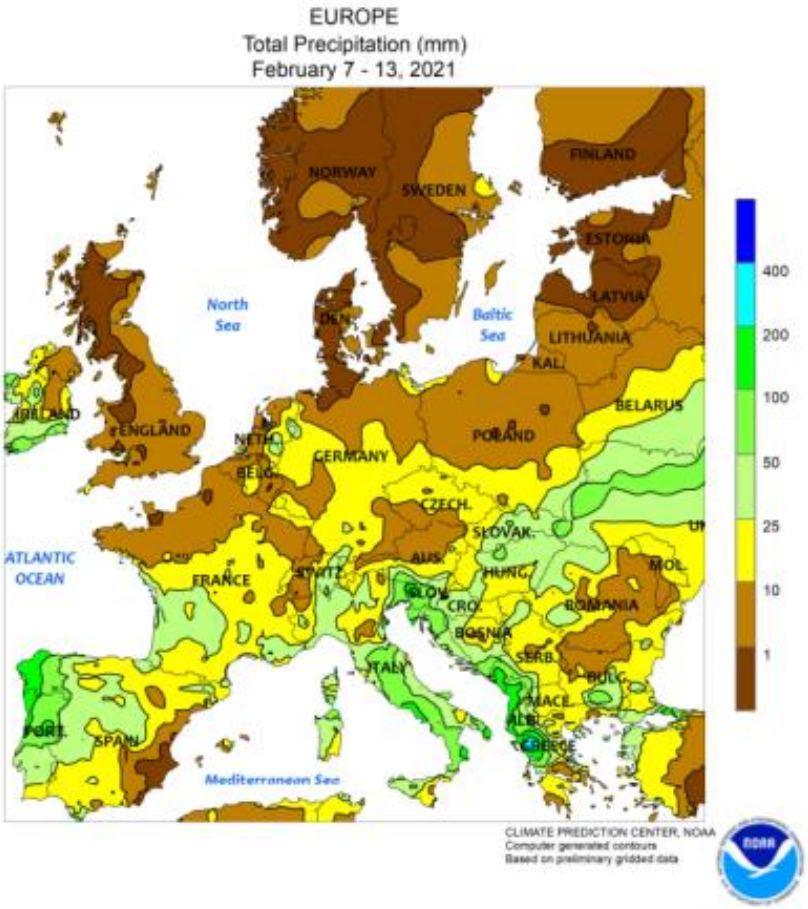
Brazil Precipitation, Released: February 7, 2021 – February 13, 2021
Weather and Crop Outlook, Weekly Weather and Crop Bulletin



BRAZIL

Beneficial rain continued across Brazil's more northerly soybean and cotton areas, but drier weather returned to southern farming regions. Rainfall totaled 25 to 100 mm from northern and eastern Mato Grosso eastward, including agricultural districts stretching from Minas Gerais northward through Maranhao. While coming too late for early planted maturing soybeans and corn, the moisture was timely for emerging second-crop corn and cotton, as well as coffee and other crops. According to the government of Mato Grosso, soybeans were 22 percent harvested as of February 12, lagging the 5-year average pace by 23 points; consequently, corn and cotton were 21 and 82 percent planted, respectively, also behind the average pace for both. In contrast, drier weather (rainfall totaling below 10 mm) extended from Mato Grosso and Sao Paulo to northern Rio Grande do Sul; although moisture was limited for sugarcane and other crops in Sao Paulo, the dryness elsewhere in the region was welcome for fieldwork following recent weeks of beneficial rain. According to the government of Rio Grande do Sul, soybeans were 80 percent reproductive to filling on February 11 while the earlier-planted corn crop was 39 percent harvested. In Parana, first plantings of soybeans and corn were 87 and 93 percent, respectively, in filling to maturing stages of development as of February 8, with some harvesting already noted.

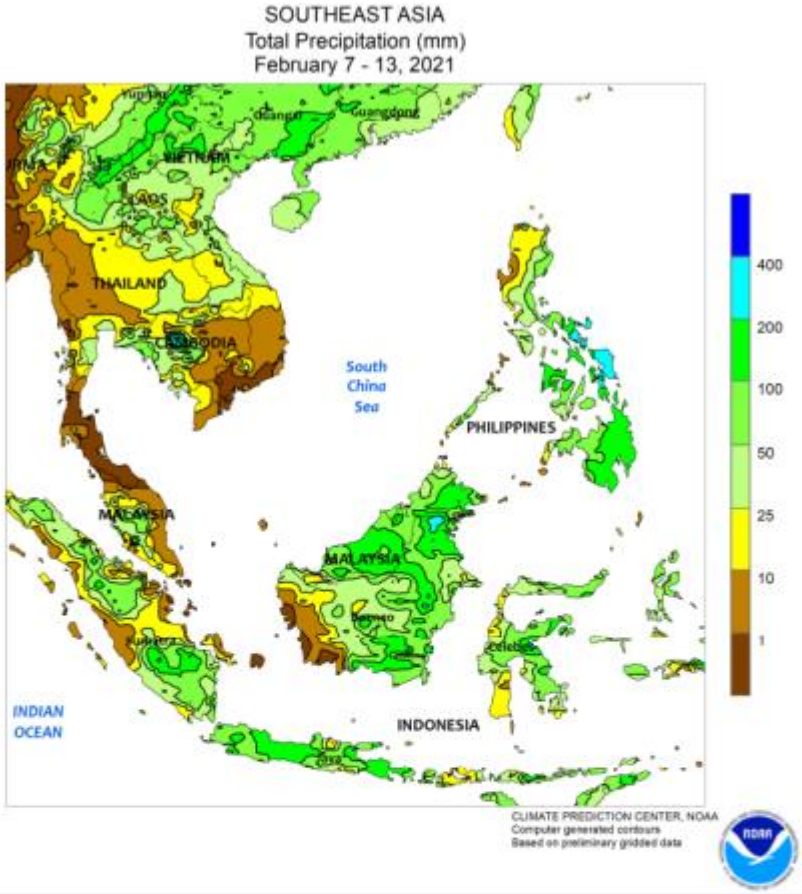
Europe Precipitation, February 7, 2021 – February 13, 2021
Weather and Crop Outlook, Weekly Weather and Crop Bulletin



EUROPE

Unsettled weather continued, with bitter cold in northern Europe contrasting with lingering warmth in southern portions of the region. The coldest weather of the season surged westward across much of central and northern Europe, with temperatures for the week averaging 5 to 10°C below normal over the northern half of the continent. Despite minimum temperatures at or below -18°C from Germany into the Baltic States, most of these colder winter crop areas were insulated by a moderate to deep snowpack (10—25 cm). In the snow-free areas of France and England, temperatures stayed well above the winterkill threshold of -17°C. Farther south, temperatures averaged 2 to 5°C above normal from the Iberian Peninsula eastward into the Balkans. Widespread precipitation continued, with northern Europe's somewhat lighter totals (2-20 mm liquid equivalent) falling as snow from Germany eastward. Meanwhile, moderate to heavy rain and mountain snow (10-100 mm liquid equivalent, locally more) were reported across the southern half of the continent.

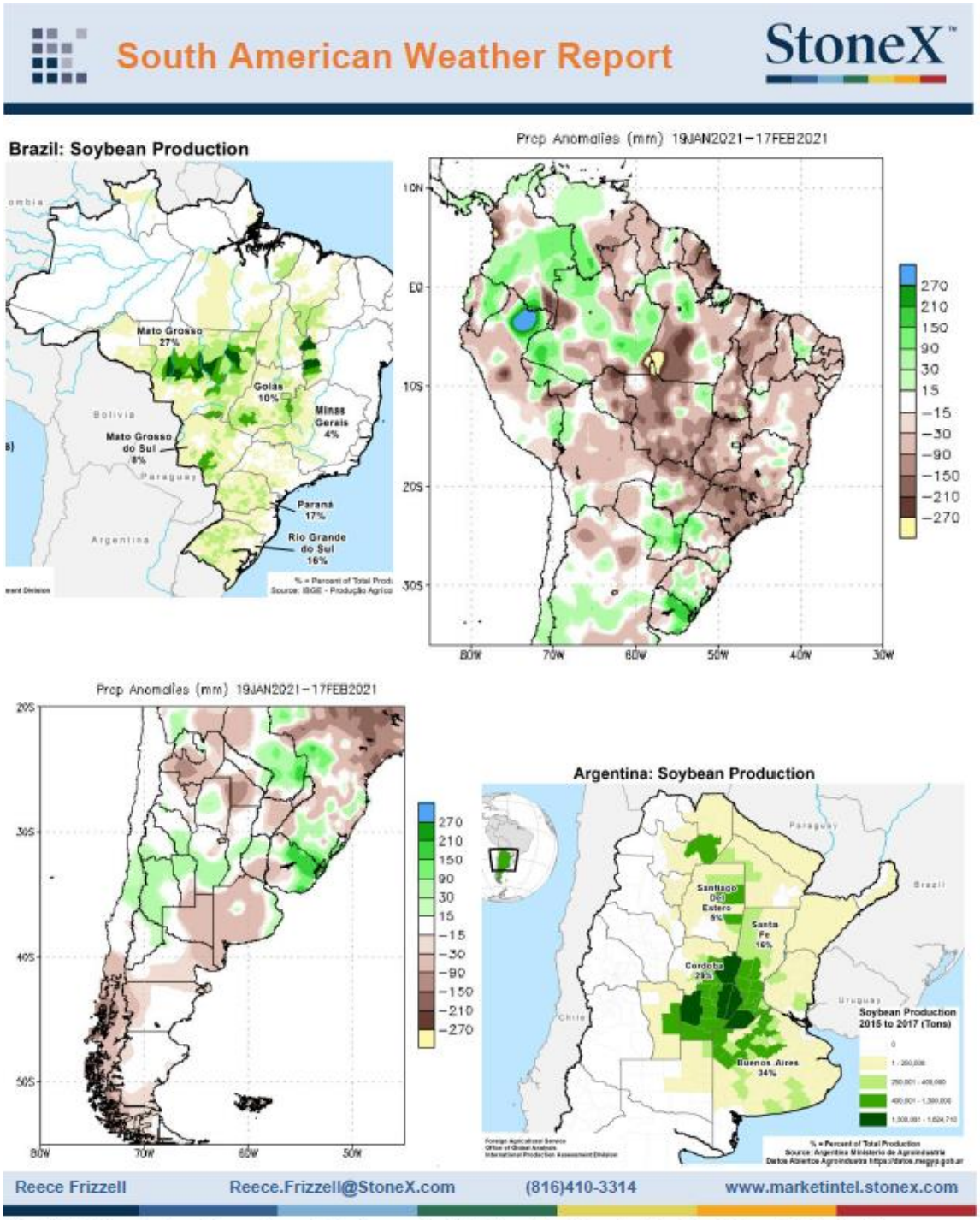
Southeast Asia Precipitation, February 7, 2021 – February 13, 2021
Weather and Crop Outlook, Weekly Weather and Crop Bulletin



SOUTHEAST ASIA

Most of the region recorded rainfall for the week, including seasonally drier Thailand and Indochina. The showers in Thailand and environs were mostly less than 25 mm, but northern extents reported 25 to 100 mm. The moisture aided dry-season rice and other crops. Meanwhile, wetter-than-normal weather (25-100 mm, locally in excess of 300 mm) returned to the Philippines, ensuring ample water for rice but sustaining abnormal to extreme wetness in eastern areas otherwise. Farther south, showers (25-100 mm or more) maintained good moisture conditions for oil palm in eastern Malaysia (Sabah) and Indonesia (Kalimantan) as well as for rice in southern Indonesia (Java). In contrast, continued sub-par rainfall (generally less than 25 mm) limited soil moisture for oil palm in western Malaysia (Peninsular) and Indonesia (Sumatra).

South American Weather Report, Released January 21, 2021
Courtesy of Mr. Ted Nelson, Risk Management Consultant Theodore.nelson@stonex.com



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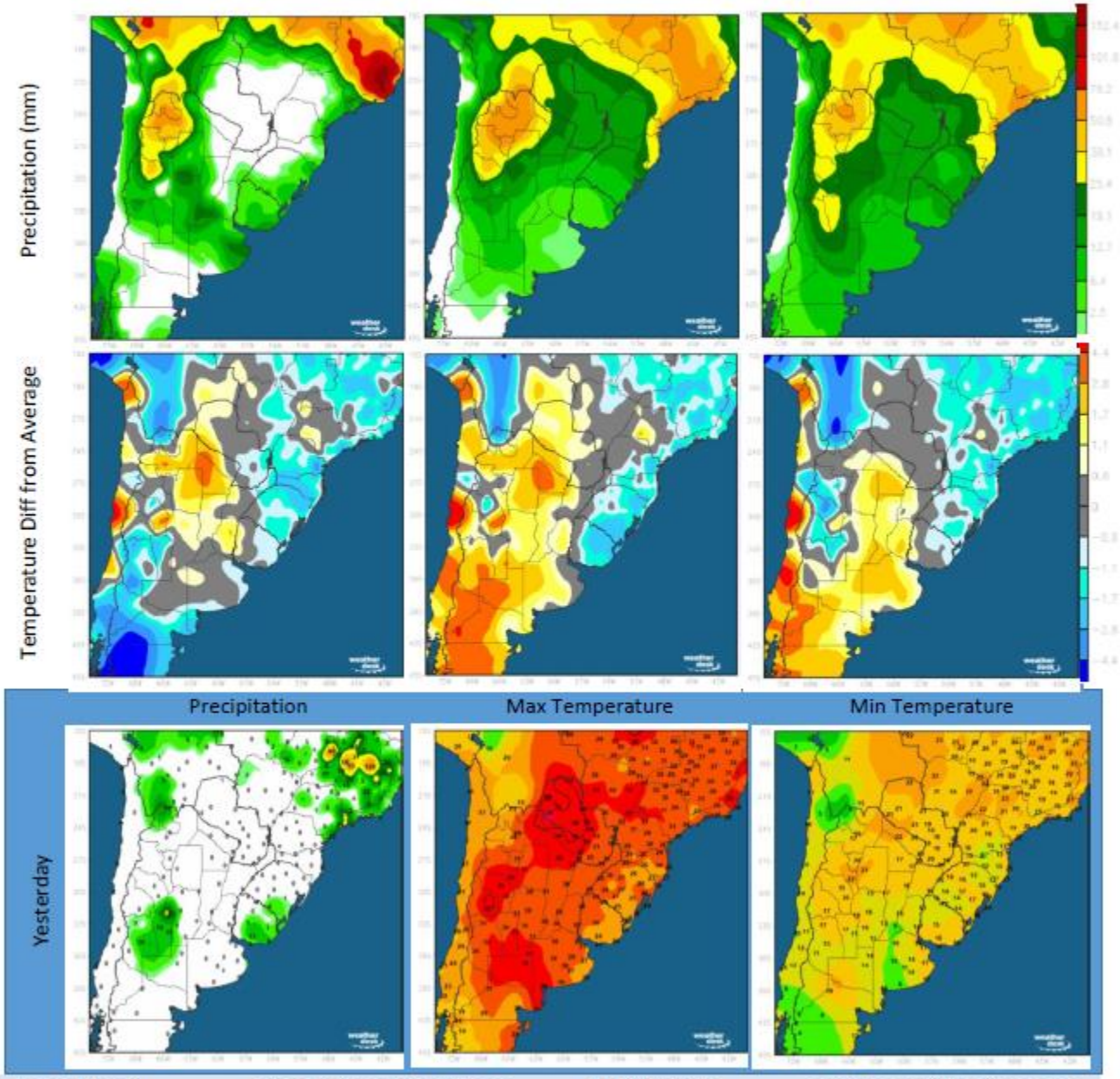
South American Weather Report

StoneX

Argentina



Reece Frizzell Reece.Frizzell@StoneX.com (816)410-3314 www.marketintel.stonex.com

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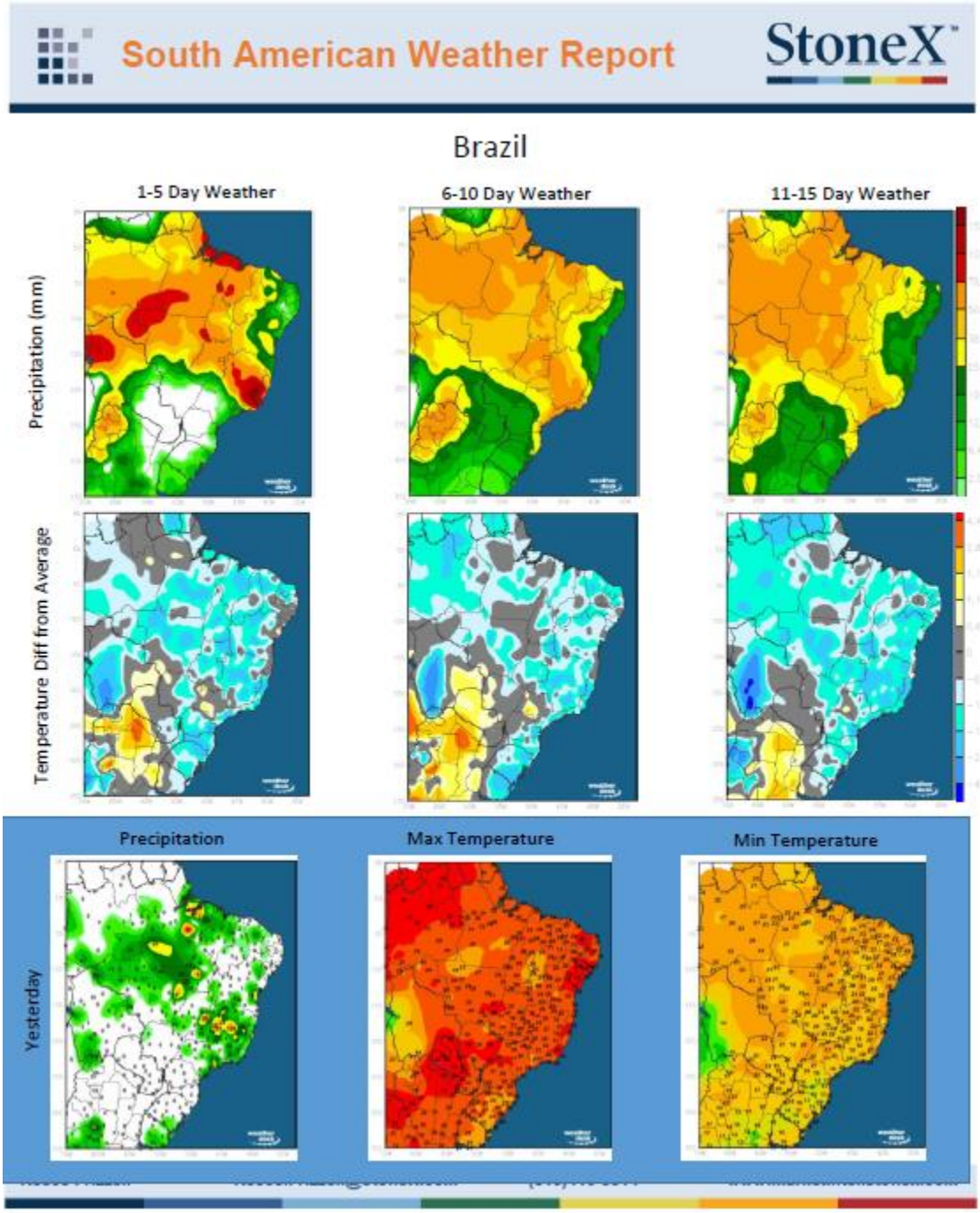

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Ask the Expert: Agriculture Risk Coverage and Price Loss Coverage Q&A with Dr. Joe Outlaw

By Brenda Carlson, USDA · Feb 11, 2021

In this Ask the Expert, Dr. Joe Outlaw answers a few questions about USDA's Agriculture Risk Coverage (ARC) and Price Loss Coverage (PLC) programs. Joe is a Regents Fellow, Professor and Extension Economist in the Texas A&M University's Department of Agricultural Economics. He also serves as the Co-Director of the Agricultural and Food Policy Center, where he frequently interacts with members of Congress to provide feedback on the likely consequences of agricultural policy changes.

ARC and PLC programs provide income support to farmers from substantial drops in crop prices or revenues and are vital economic safety nets for most American farms. The deadline to enroll for 2021 coverage is Monday, March 15, 2021.

For added assistance with ARC and PLC decisions, Texas A&M, along with the University of Illinois, partnered with the USDA to offer web-based decision tools to assist producers in making informed, educated decisions using crop data specific to their respective farming operations.

Photo courtesy of Dr. Joe Outlaw

What are the benefits of the Agriculture Risk Coverage (ARC) and Price Loss Coverage (PLC) programs?

ARC and PLC represent one-third of the three-legged safety net that Congress has provided producers - the other two being crop insurance and marketing assistance loans. Both ARC and PLC are counter-cyclical meaning that as prices rise, the amount of safety net protection will decline, and vice versa.

PLC only protects producers when the marketing year average price falls below the reference price established for the crop in the farm bill. PLC has been referred to as deep loss protection because producers would receive assistance if the marketing year average price falls anywhere between the reference price and established loan rate for the crop.

ARC has a county option (ARC-CO) or individual option (ARC-IC) depending upon whether a producer feels they would benefit from using their yields (ARC-IC) relative to county average yields (ARC-CO). Whereas PLC and ARC-CO pay on 85% of a producers' base acres, ARC-IC only pays on 65% of their base acres. Most U.S. producers who elected ARC have chosen ARC-CO. ARC-CO provides protection against revenue declines relative to a benchmark established from the previous 5-year Olympic average of prices and county yields. The threshold to trigger a payment is when the marketing year average price multiplied by the county average yield for the crop falls below 86% of the calculated benchmark. ARC is referred to as a shallow loss plan because losses are capped at 10% of the benchmark revenue or only from 86% to 76% of the benchmark.

With prices generally on the rise, the biggest benefits of these safety net programs are that PLC provides deeper protection against unexpected price declines below the reference price, and ARC provides modest protection from both price and yield declines.

CoBank

The Economics of DER and the Rise of the U.S. Prosumer

February 2021

February 2021

The Economics of DER and the Rise of the U.S. Prosumer

Teri Viswanath
Lead Economist,
Power Energy and Water

Inside...

Stealth DER 1
DER Adoption 3
Consumer Control 3
Conclusion 4
Sources Used 5

Key Points:

- Over the past decade, retail electricity prices have continued to rise despite declining costs associated with generating electricity. Although the portion of total electricity costs attributed to power production has decreased by nearly 70%, the rising costs of delivery have outpaced these declines, contributing to a net increase in consumer bills of roughly 1.3% per year.
- Consumers have noticed, so the prospect of lower-cost, localized, clean generation in the form of distributed energy resources (DER) has piqued their interest. Consumer adoption of DER is poised to accelerate as cost-cutting pressure, environmental issues, and reliability concerns shift into high gear.
- DER can serve to either replace or limit the demand from traditional sources of centralized power generation. While more than half of the 65 GWs of installed capacity already participates in U.S. wholesale markets, increased investment and new policies could expand the rank six-fold by mid-decade, greatly increasing supply-side competition.
- As greater numbers of Americans produce and consume their own power, these "prosumers" will increasingly be a force to be reckoned with. The potential cost to do otherwise is staggering.
- Rural communities likely stand to benefit from the increase in DER development. Given the successful track record with consumer alignment and behind-the-meter innovations, electric cooperatives could utilize these resources to further insulate their communities against escalating future delivery costs.

Stealth DER

Commenting on the passage of the long-awaited FERC order 2222, enabling distributed energy resources (DERs) to compete in wholesale power markets, former chairman Chatterjee emphasized, "DERs can hide in plain sight in our homes, businesses and communities, but their power is mighty." He suggested 65 to 380 gigawatts (GWs) of DER capacity would be in operation by mid-decade. The sheer range referenced in his comment speaks volumes about "hiding in plain sight" and the stealth nature of this resource. The upper boundary eclipses

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Visualizing Markets

February 19, 2021

Click Titles to Travel

Chart 1. US Treasury Interest Rates
Chart 2. Commodities: Soybeans, Corn, Wheat, and Cotton
Chart 3. Commodities: Light Crude, Heating Oil, Gasoline, Natural Gas
Chart 4. Commodities: COW Livestock Subindex, DBC Commodity Index, DBA Agriculture Fund, and Sugar and Coffee
Chart 5. Commodities: Copper, Gold, Silver, Platinum, and Palladium, Weekly Charts
Chart 6. $Lumber, WOOD Global Timber & Forestry ETF, U.S. Home Construction ETF, $COCOA
Chart 7. SLX Coal ETF, LIT Lithium ETF, REMX Rare Earth/Strategies Metals ETF & SMOG
Chart 8. Currency: US Dollar, Australian Dollar, South African Rand, British Pound
Chart 9. Currency: Canadian Dollar, EURO, Japanese Yen, Swedish Krona, and Swiss Franc
Chart 10. US Index: S&P 500 ETF, Invesco QQQ Trust, $INDU, $TRAN
Chart 11. US Index: $UTIL-Utility, Midcap 400, Russell 2000, Micro-Cap
Chart 12. US Sector ETFs, Weekly Charts, Consumer Discretionary, Health Care, Utilities, Real Estate
Chart 13. US Sector ETFs, Weekly Charts Consumer Staples, Technology, Industrials, Financial
Chart 14. US Sector ETFs - Energy, Communication Services, Materials, Added-Energy Services, Weekly Charts
Chart 15. Rough Rice: 2-Year Daily Nearby
Chart 16. Rice: 20-Year Monthly Nearby
Chart 17. Soybeans: 1-Year Daily Mar '21
Chart 18. Soybeans: 20-Year Weekly Nearby
Chart 19. Corn: 1-Year Daily Mar '20
Chart 20. Corn: 20-Year Monthly Nearby
Chart 21. Wheat: 1-Year Daily Mar '21
Chart 22. Wheat: 20-Year Monthly Nearby
Chart 23. Cotton: 5-Year Weekly Nearby
Chart 24. Cotton: 20-Year Monthly Nearby
Chart 25. Live Cattle: 5-Year Weekly Nearby
Chart 26. Live Cattle: 20-Year Monthly Nearby
Chart 27. Feeder Cattle: 5-Year Weekly Nearby
Chart 28. Feeder Cattle: 20-Year Monthly Nearby
Chart 29. Lean Hogs: 5-Year Weekly Nearby
Chart 30. Lean Hogs: 20-Year Monthly Nearby
Chart 31. Lumber: 5-Year Weekly Nearby
Chart 32. Crude Oil WTI: 5-Year Weekly Nearby
Chart 33. Natural Gas: 5-Year Weekly Nearby
Chart 34. Heating Oil: 5-Year Weekly Nearby
Chart 35. Gasoline RBOB: 5-Year Weekly Nearby

Chart 1. US Treasury Interest Rates
Closing 2-18-21 Daily Charts

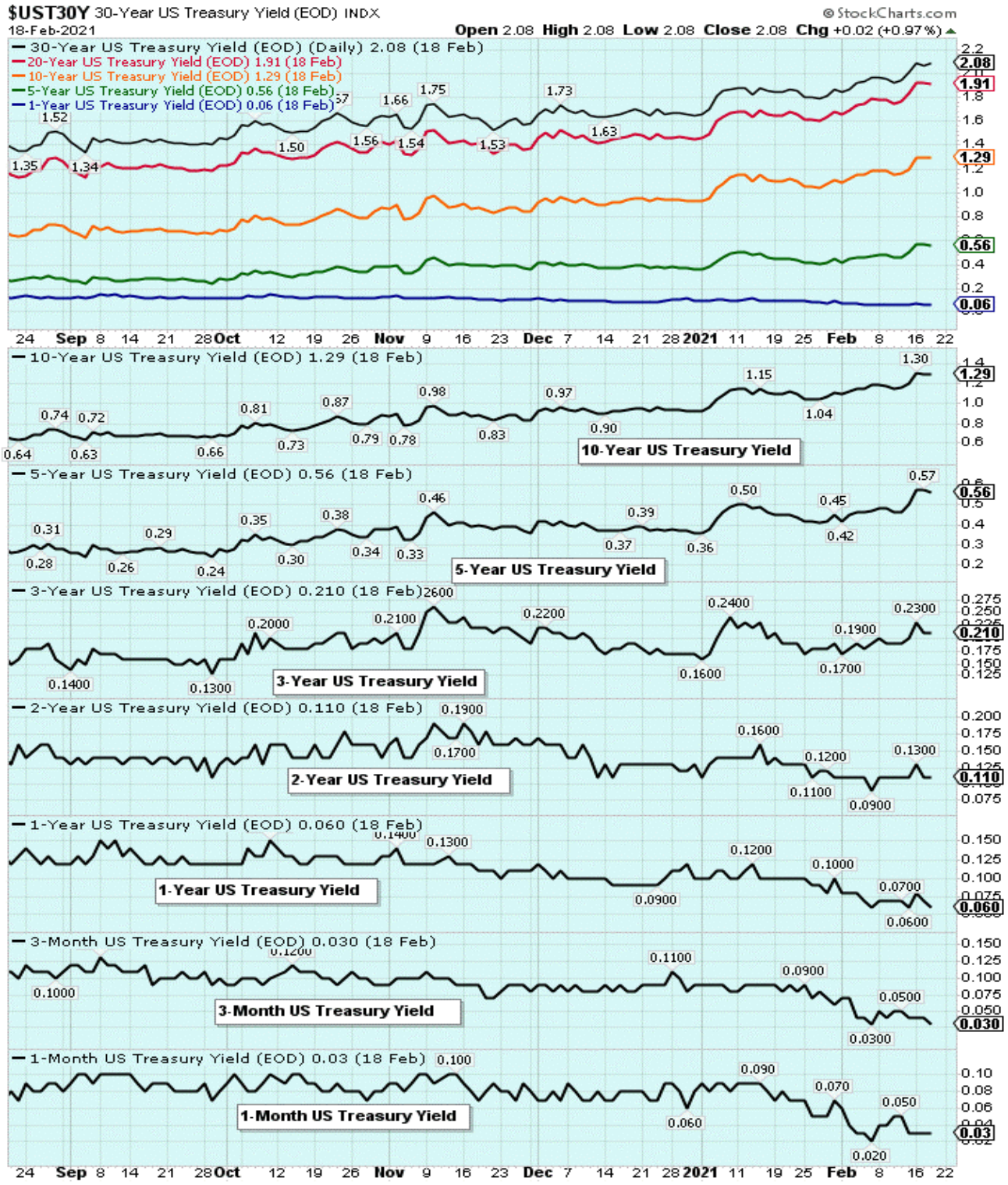

Chart 2. Commodities: Soybeans, Corn, Wheat, and Cotton Continuous Chart, Weekly Charts

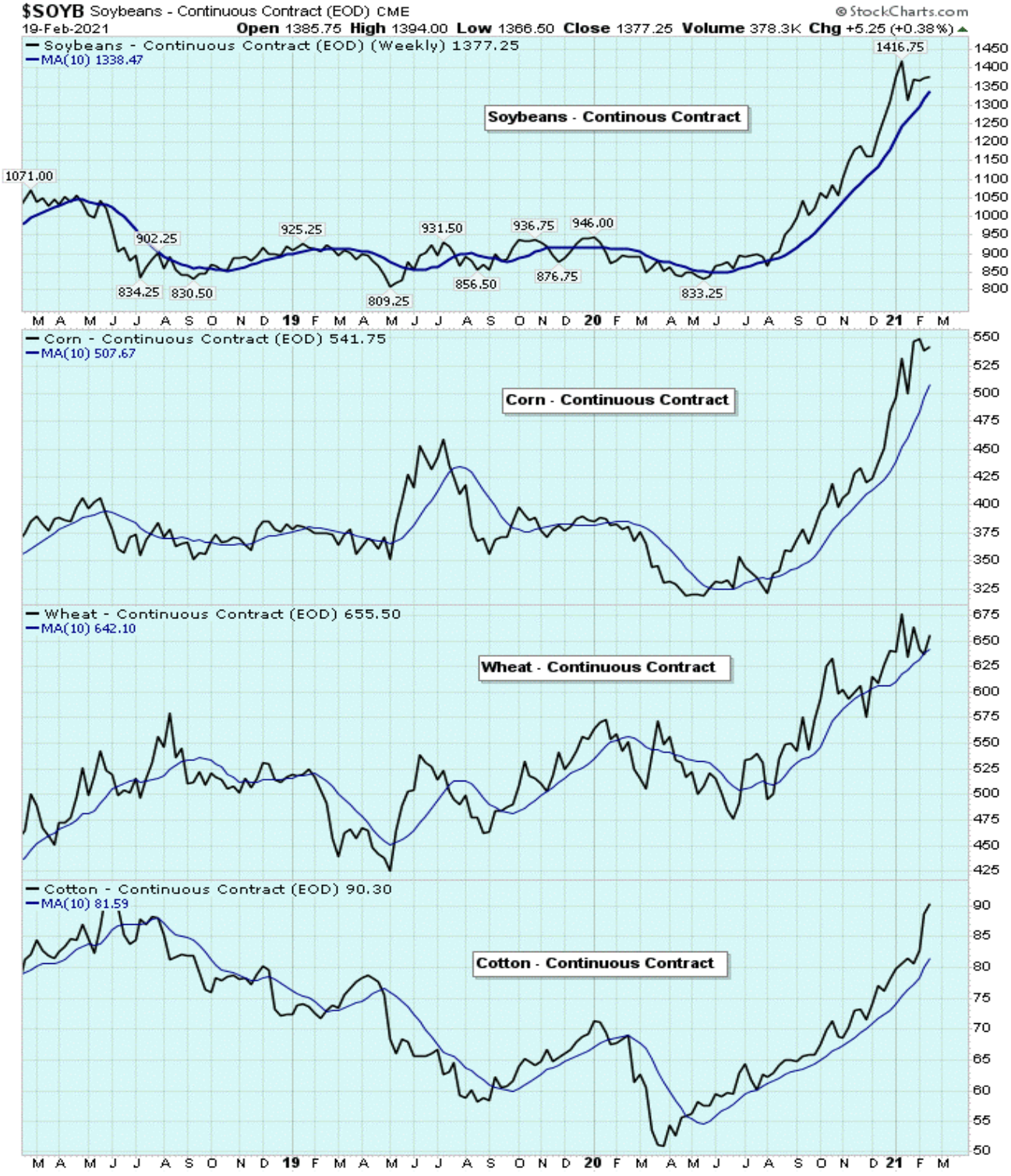

Chart 3. Commodities: Light Crude, Heating Oil, Gasoline, Natural Gas – Continuous Chart, Weekly Charts

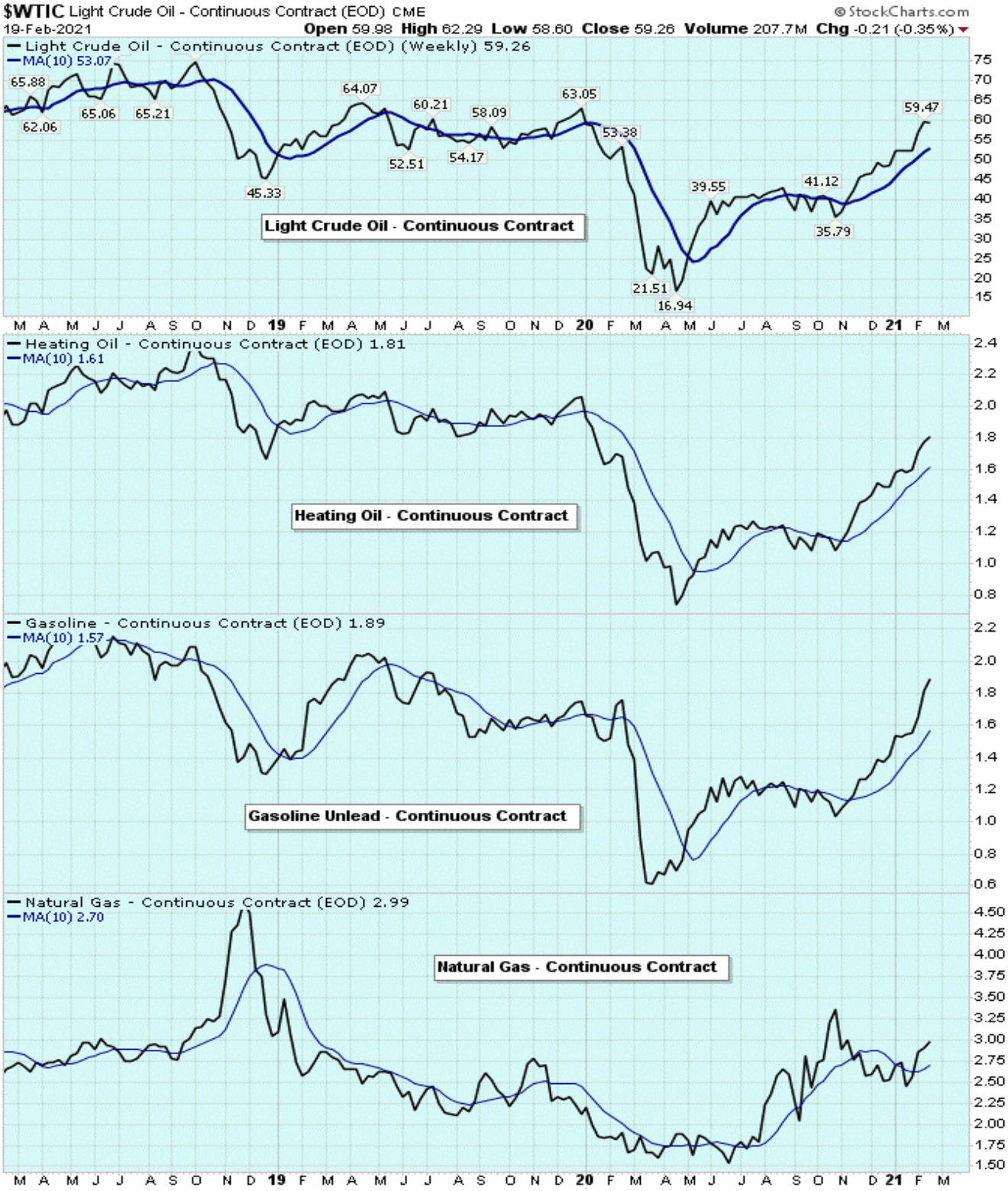

Chart 4. Commodities: COW Livestock Subindex, DBC Commodity Index, DBA Agriculture Fund, and Sugar and Coffee Continuous Contract, Weekly Charts

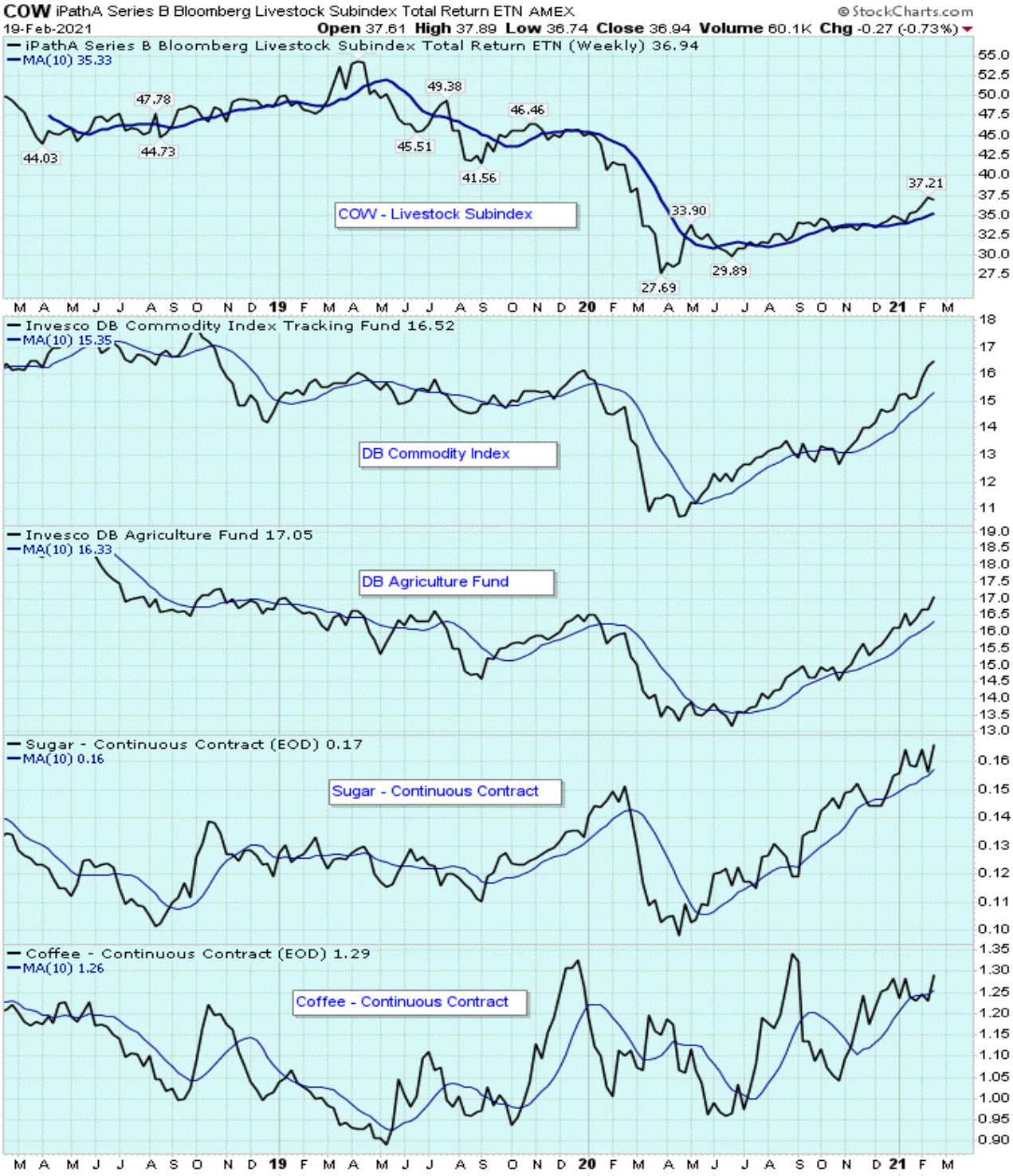

Chart 5. Commodities: Copper, Gold, Silver, Platinum, and Palladium, Weekly Charts

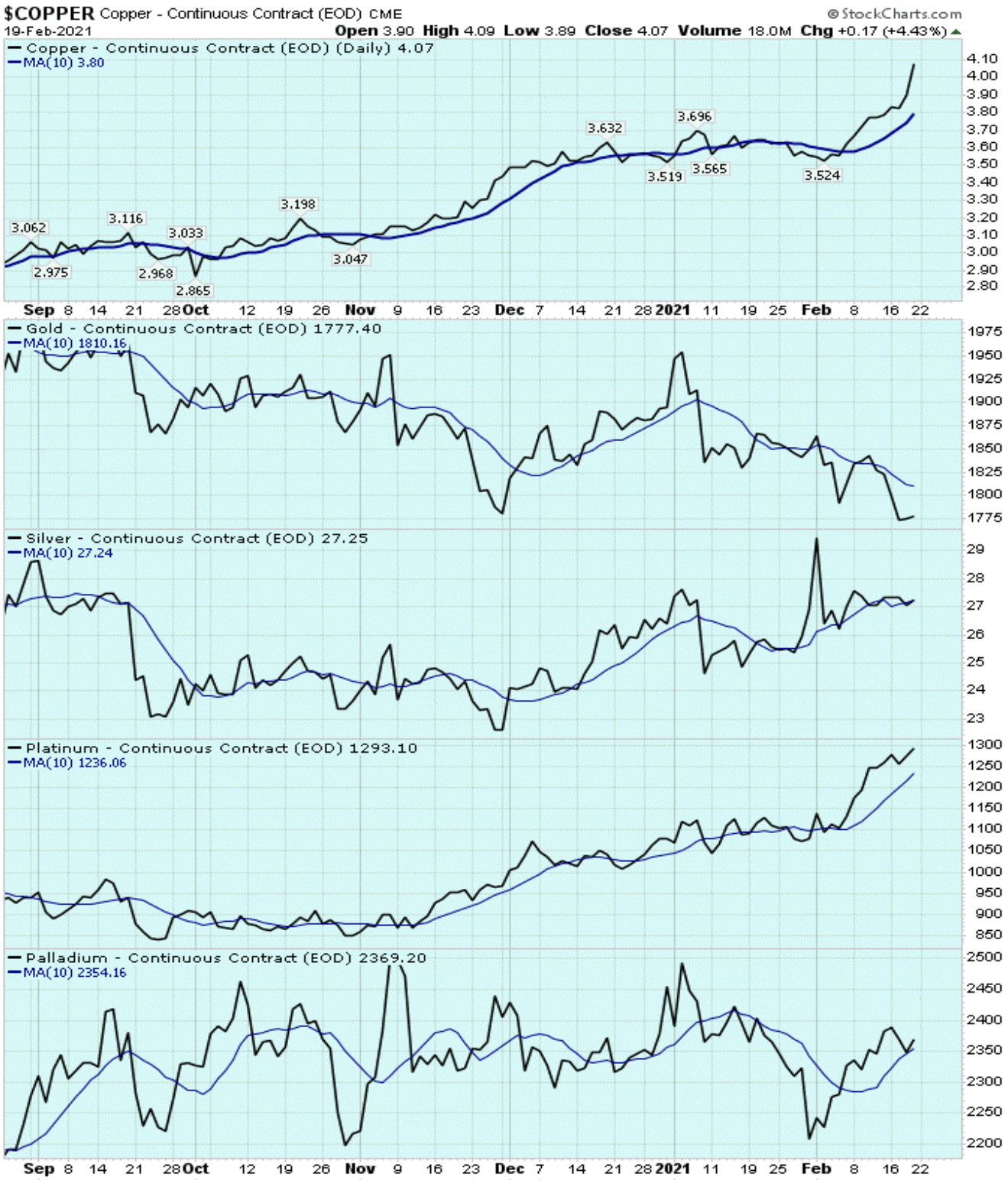

Chart 6. $Lumber, WOOD Global Timber & Forestry ETF, U.S. Home Construction ETF, $COCOA, Weekly Charts

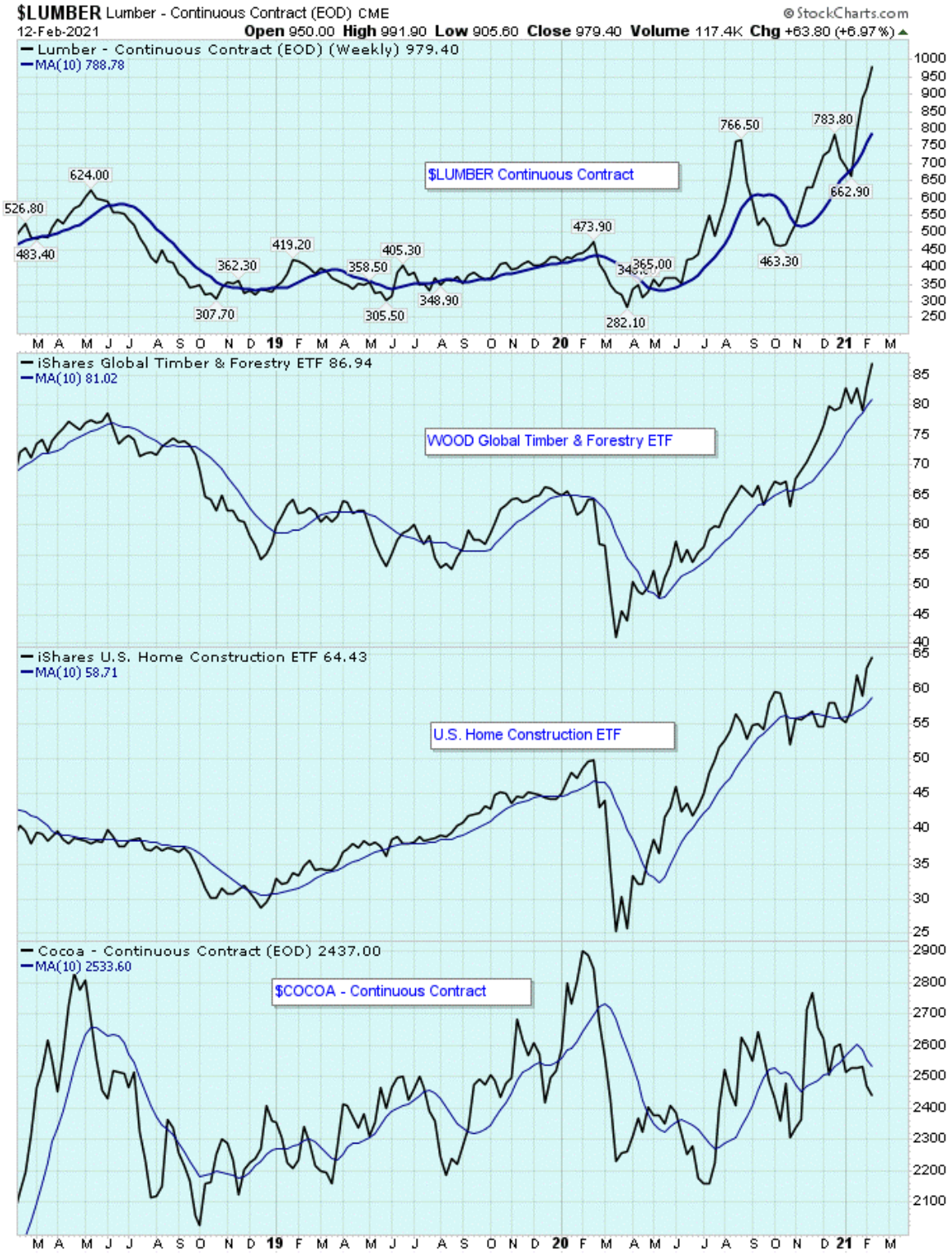

Chart 7. SLX ETF, LIT Lithium ETF, REMX Rare Earth/Strategies Metals ETF, & SMOG ETF

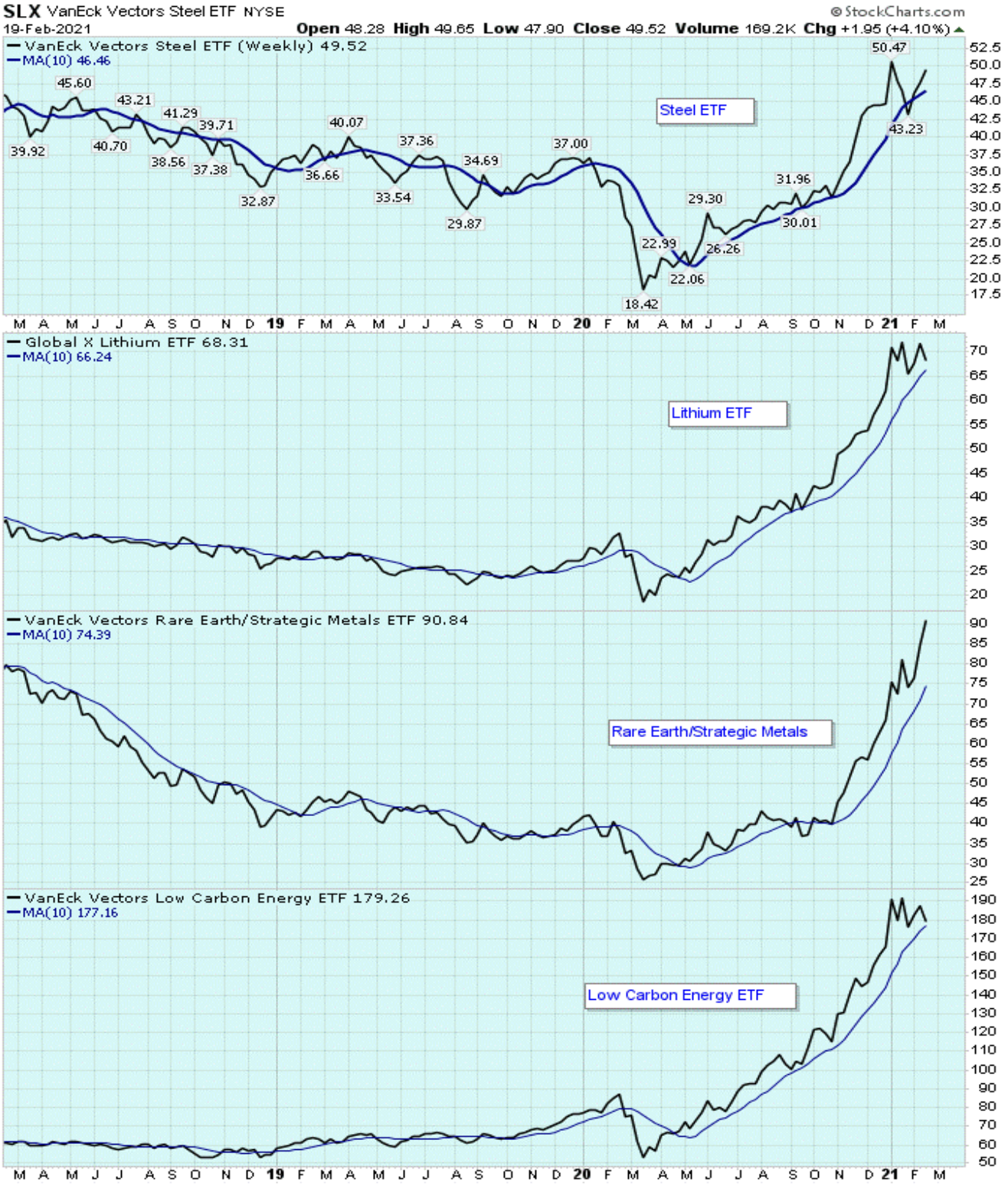

Chart 8. Currency: US Dollar, Australian Dollar, South African Rand, British Pound, Weekly Charts, Close 2-18-2021

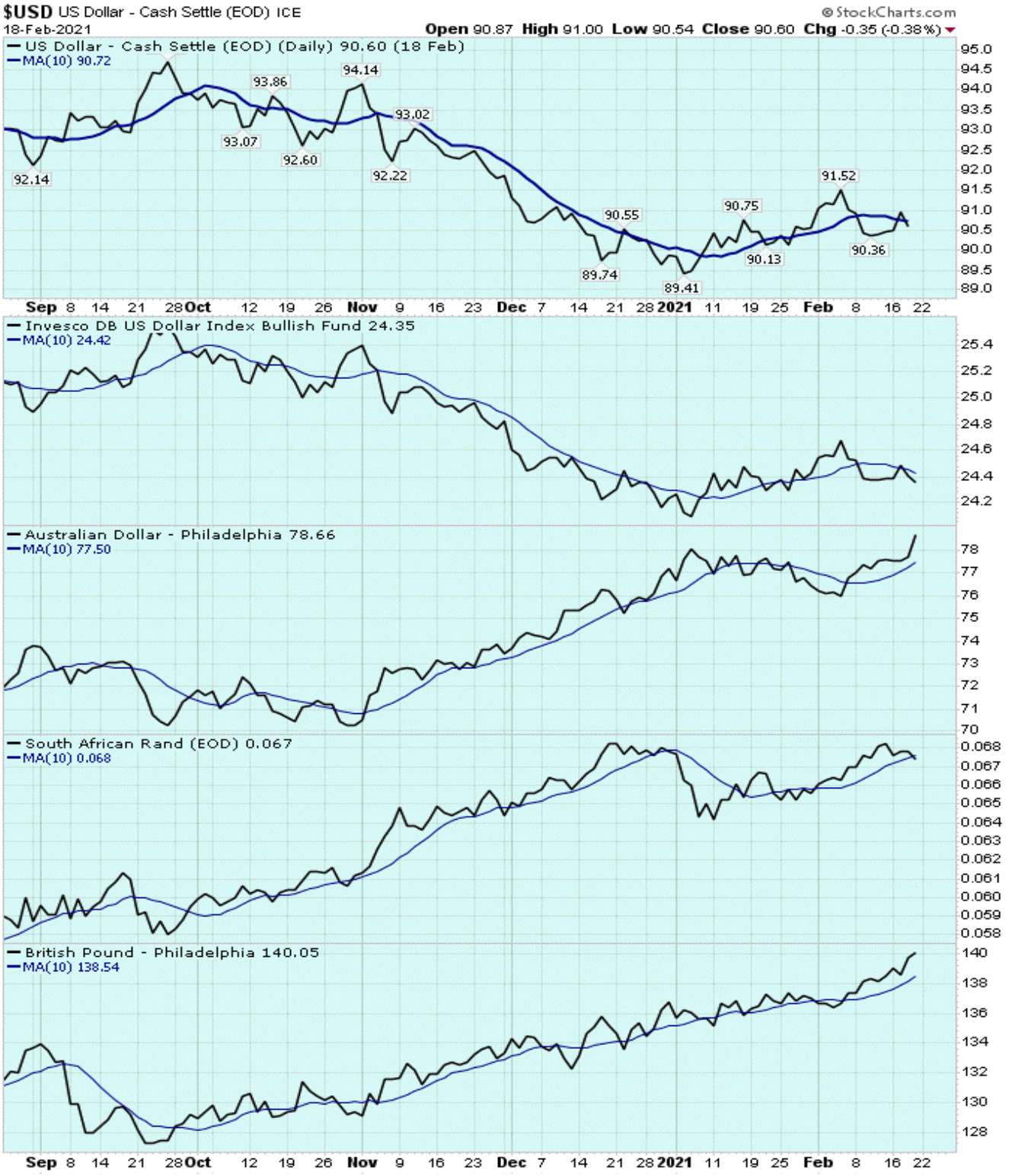

Chart 9. Currency: Canadian Dollar, EURO, Japanese Yen, Swedish Krona, and Swiss Franc, Weekly Charts

Chart 10. US Index: S&P 500 ETF, Invesco QQQ Trust, $INDU, $TRAN, Weekly Charts

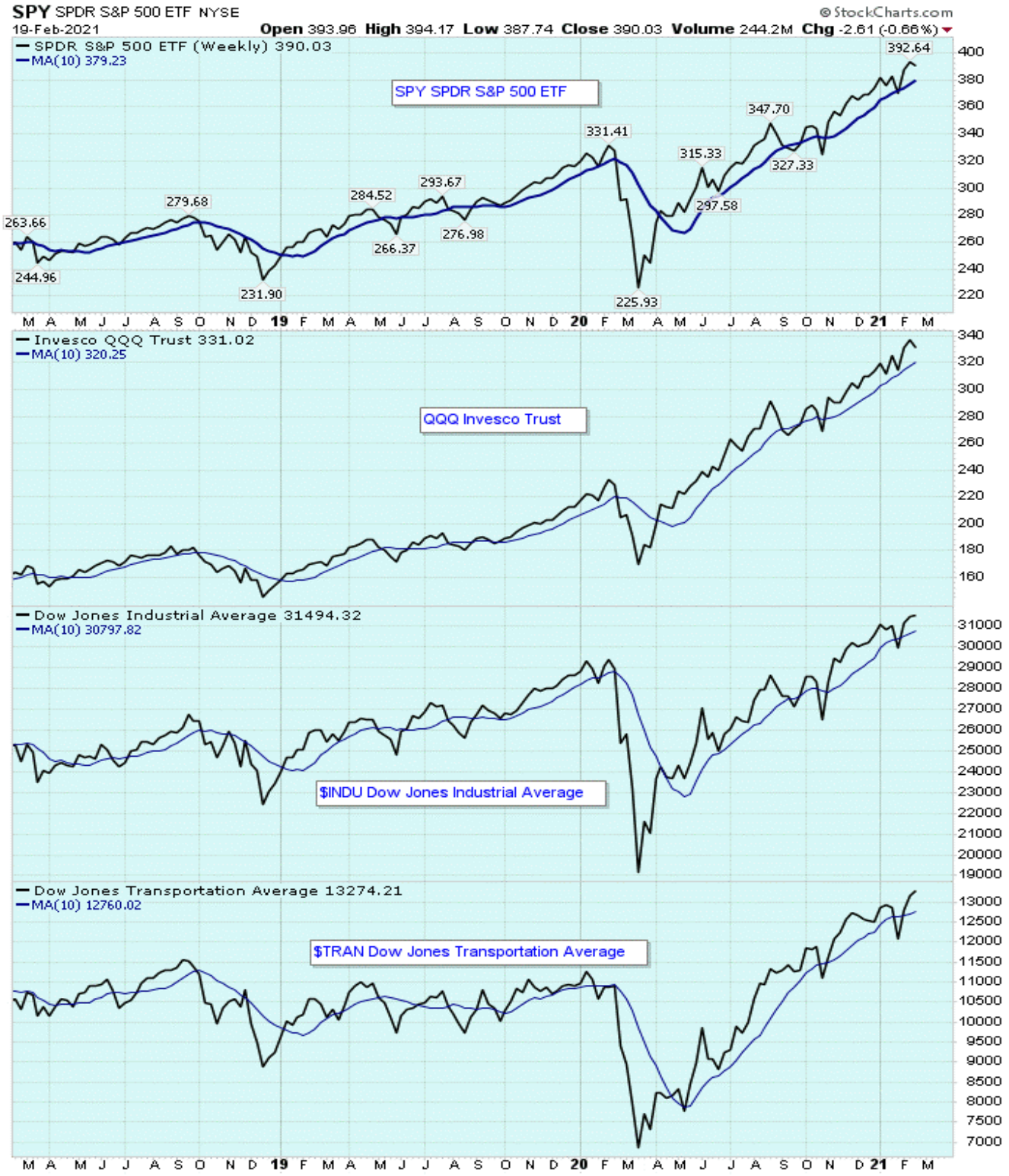

Chart 11. US Index: $UTIL-Utility, Midcap 400, Russell 2000, Micro-Cap, Weekly Charts

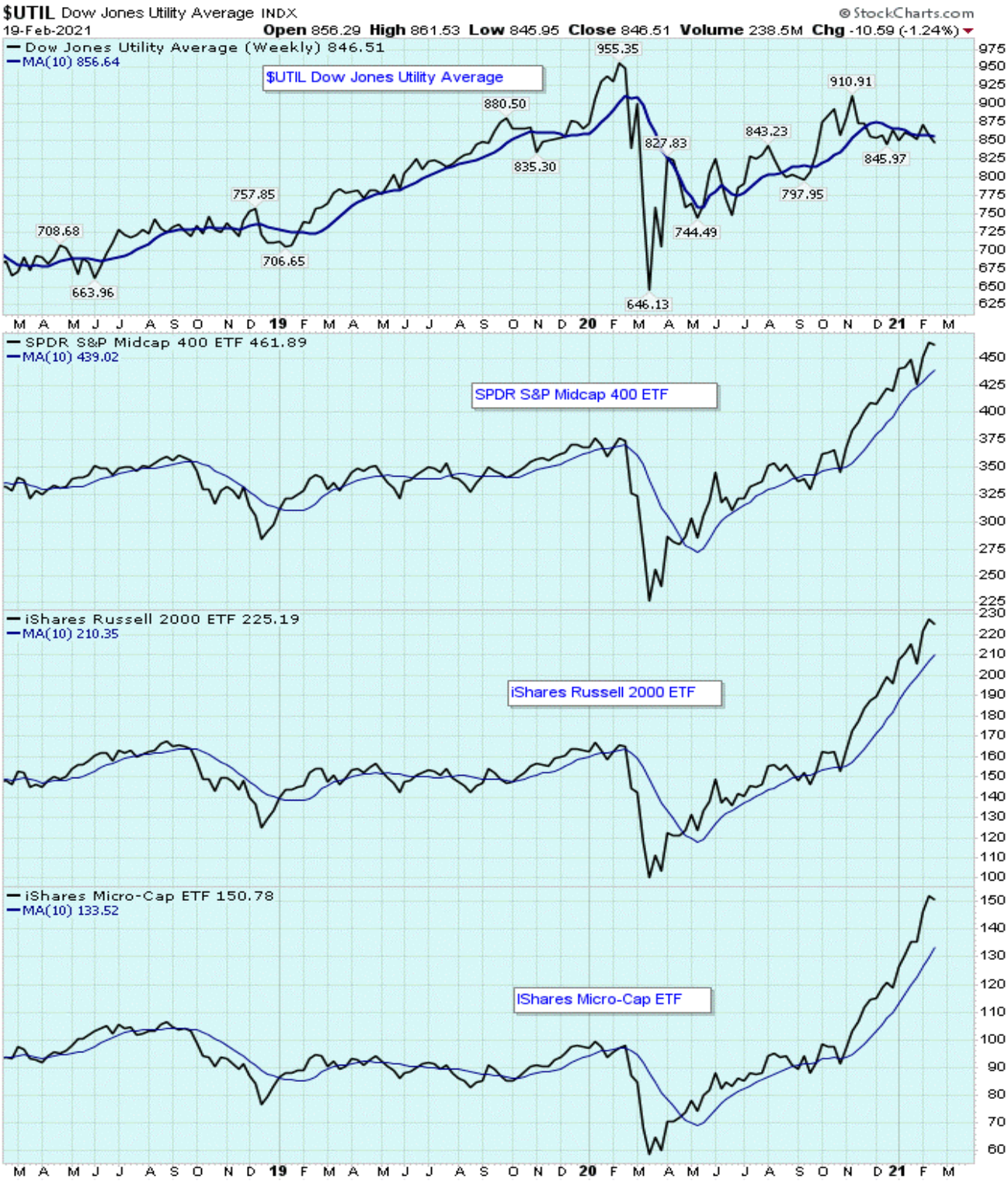

Chart 12. US Sector ETFs, Weekly Charts, Consumer Discretionary, Health Care, Utilities, Real Estate

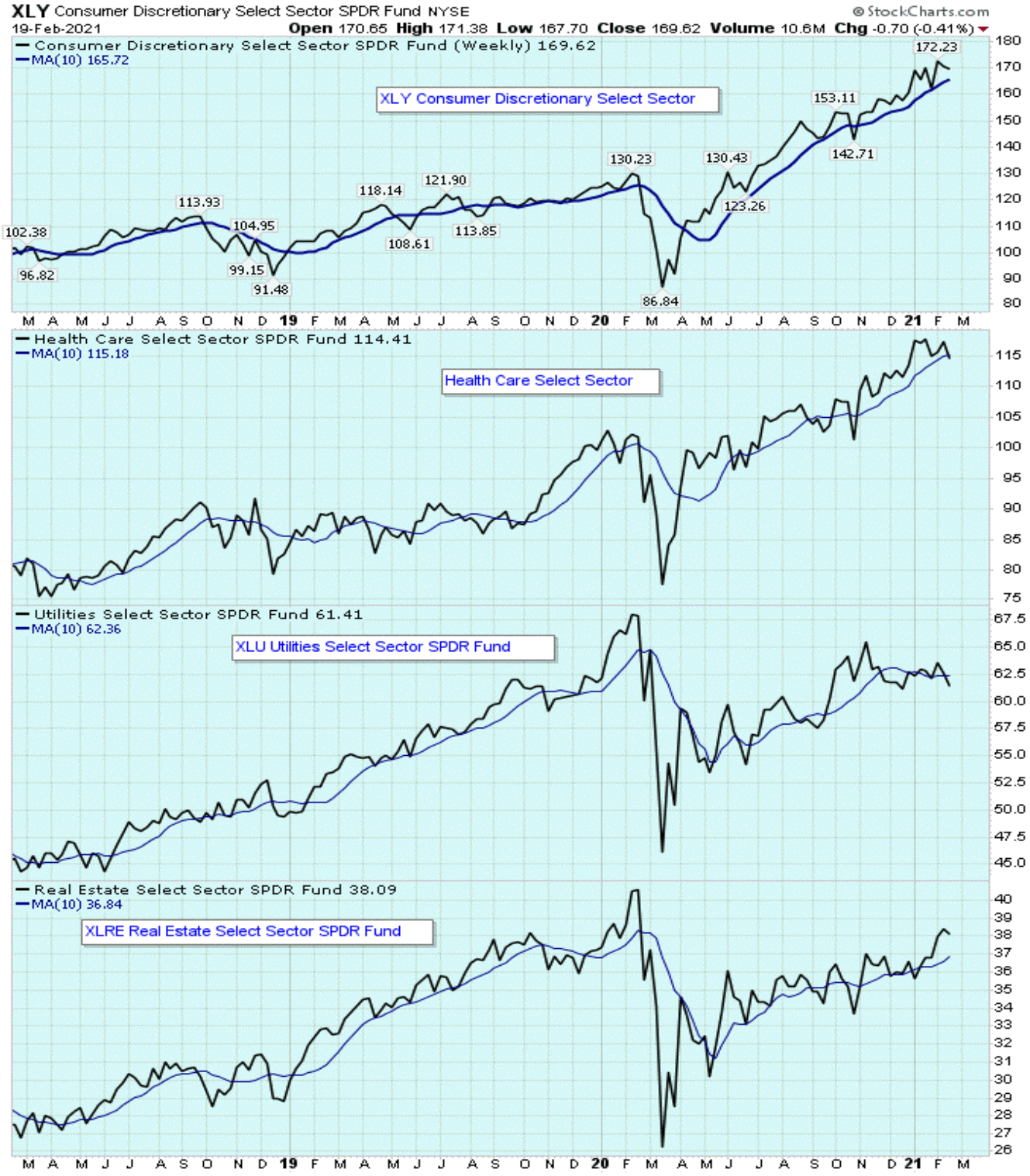

Chart 13. US Sector ETFs, Weekly Charts
Consumer Staples, Technology, Industrials, Financial

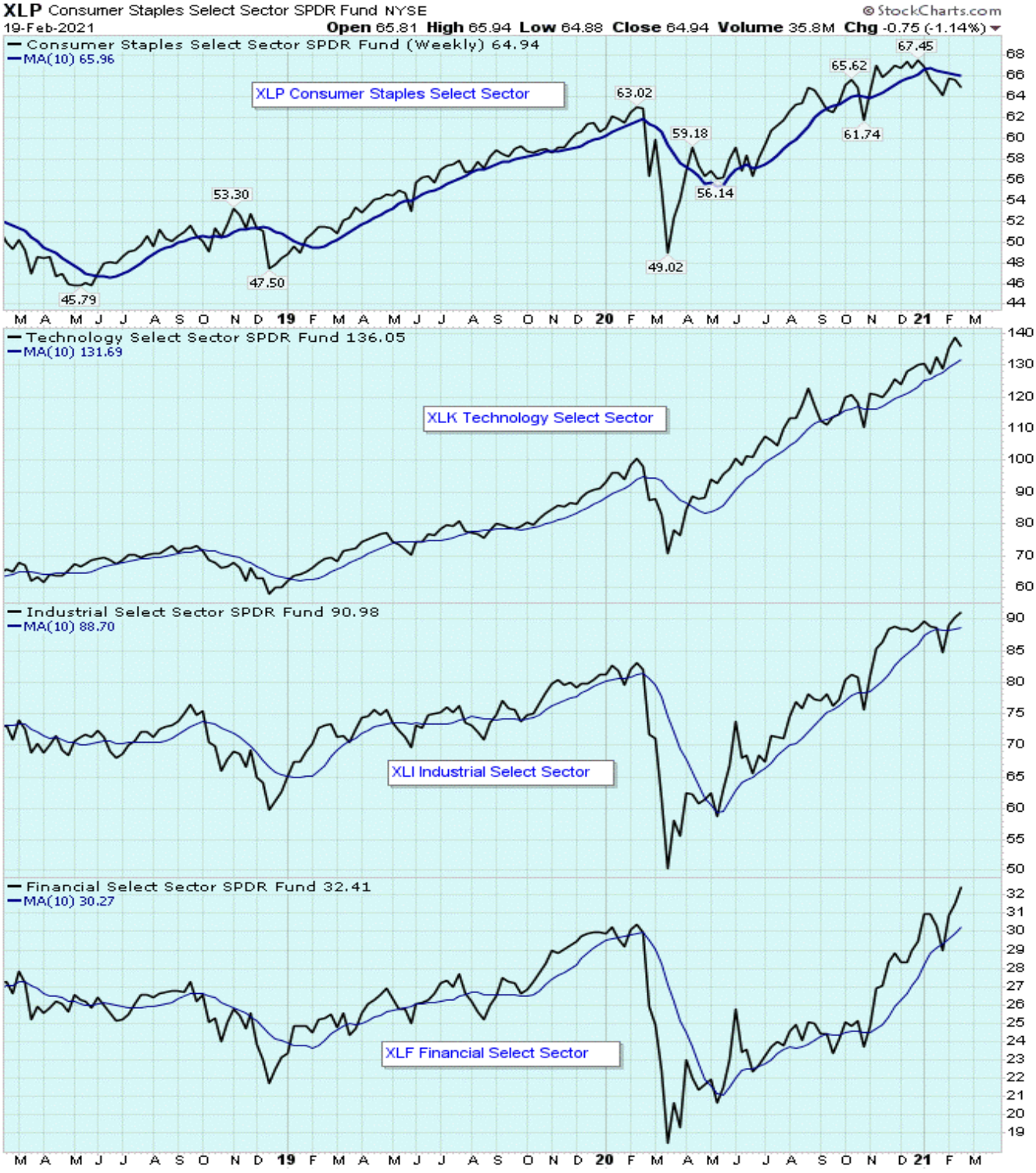

Chart 14. US Sector ETFs - Energy, Communication Services, Materials, Added-Energy Services, Weekly Charts

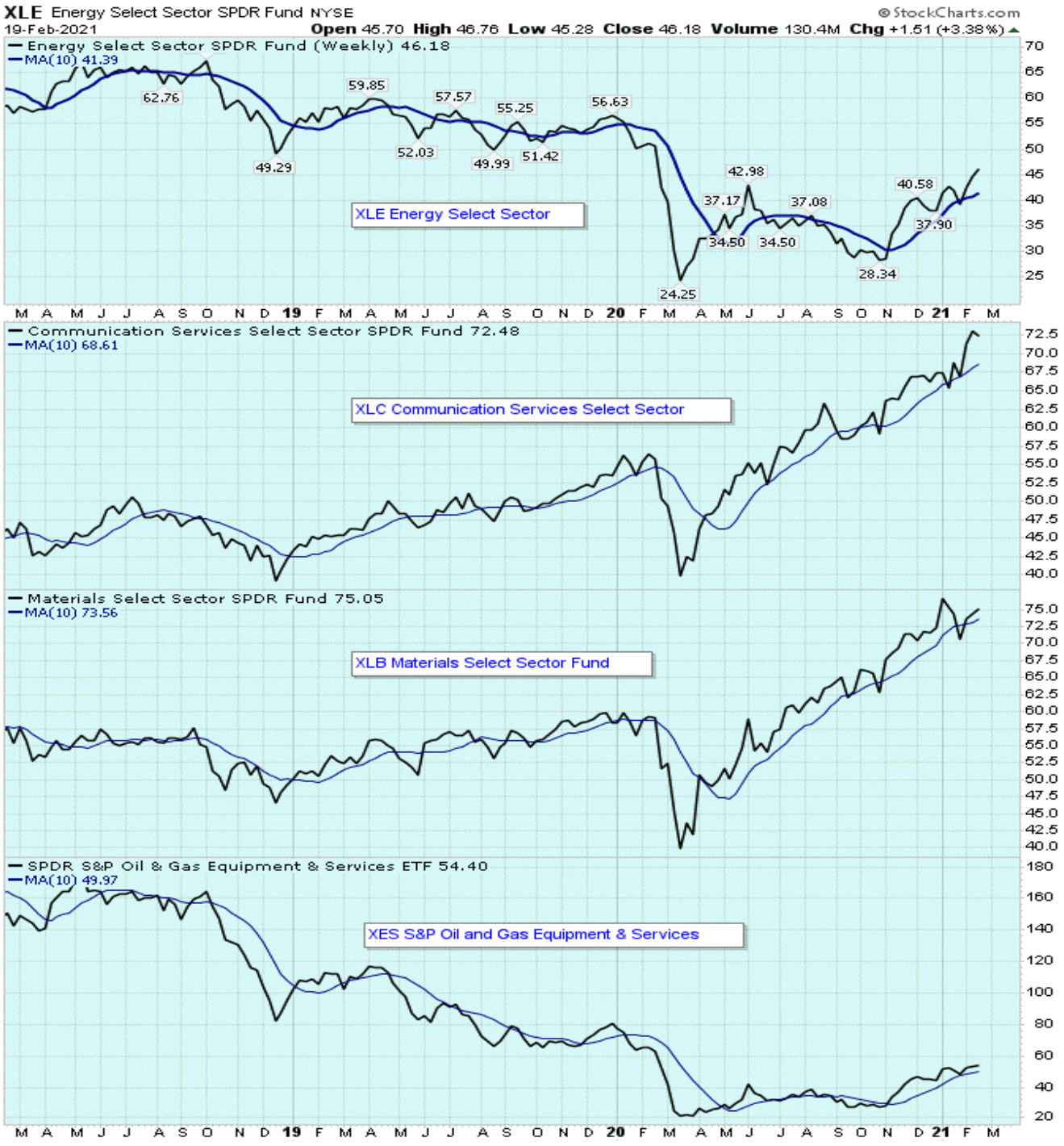

Chart 15. Rough Rice: 1-Year Daily May '21

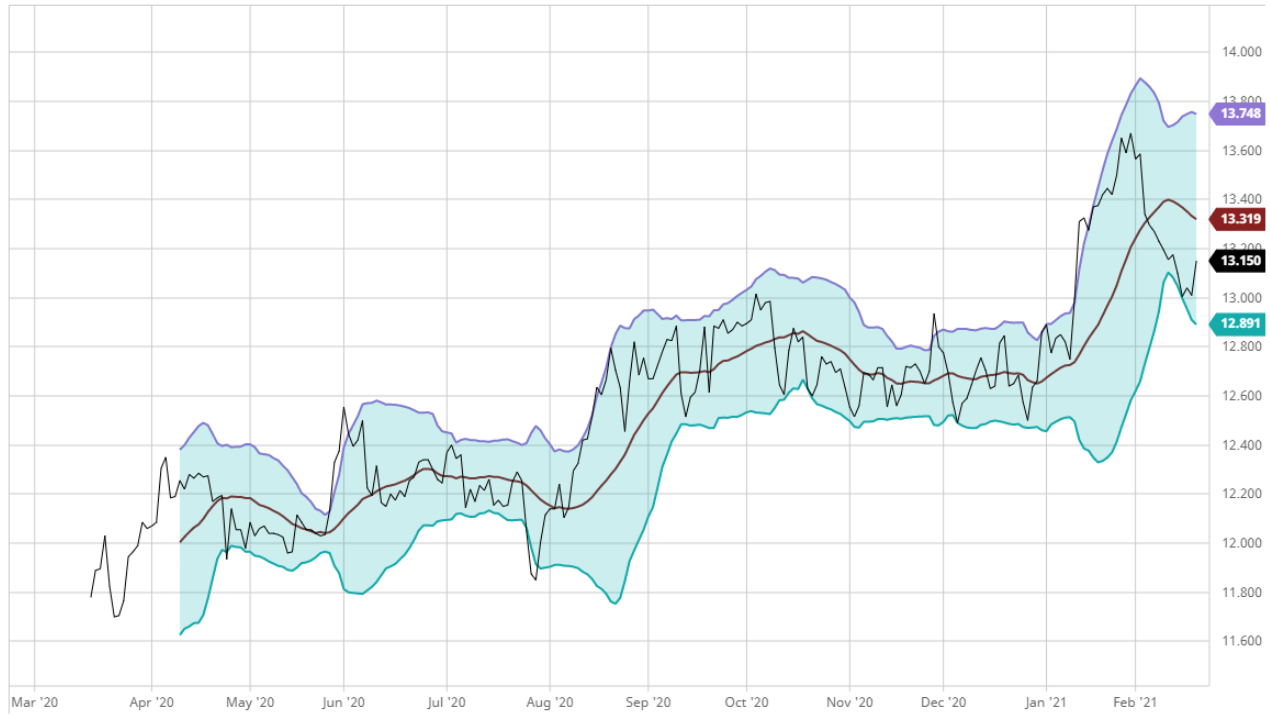

Chart 16. Rice: 20-Year Monthly Nearby

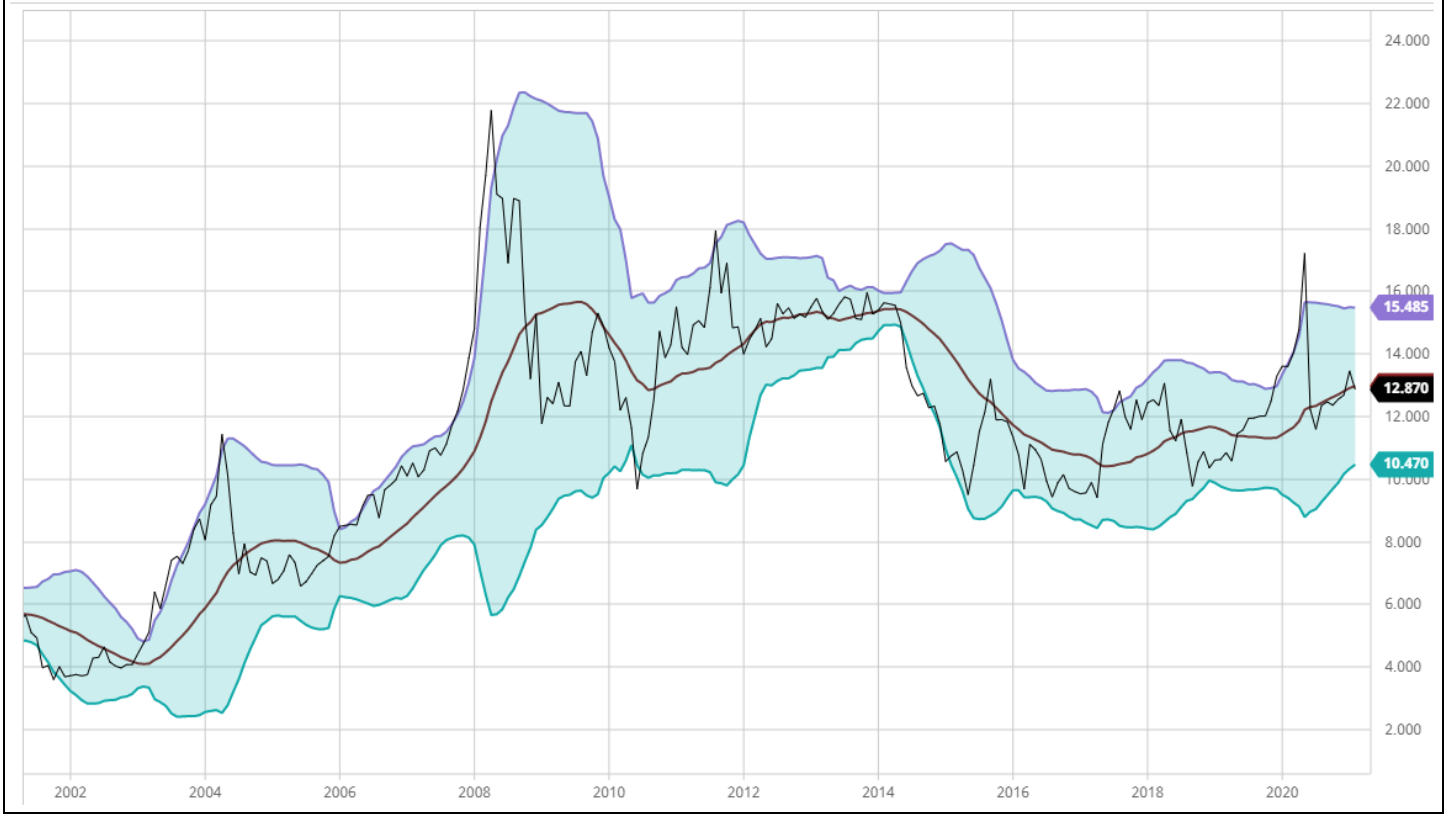

Chart 17. Soybeans: 1-Year Daily May '21

Chart 18. Soybeans: 20-Year Monthly Nearby

Chart 19. Corn: 1-Year Daily May '21

Chart 20. Corn: 20-Year Monthly Nearby

Chart 21. Wheat: 2-Year Daily Mar '21

Chart 22. Wheat: 20-Year Monthly Nearby

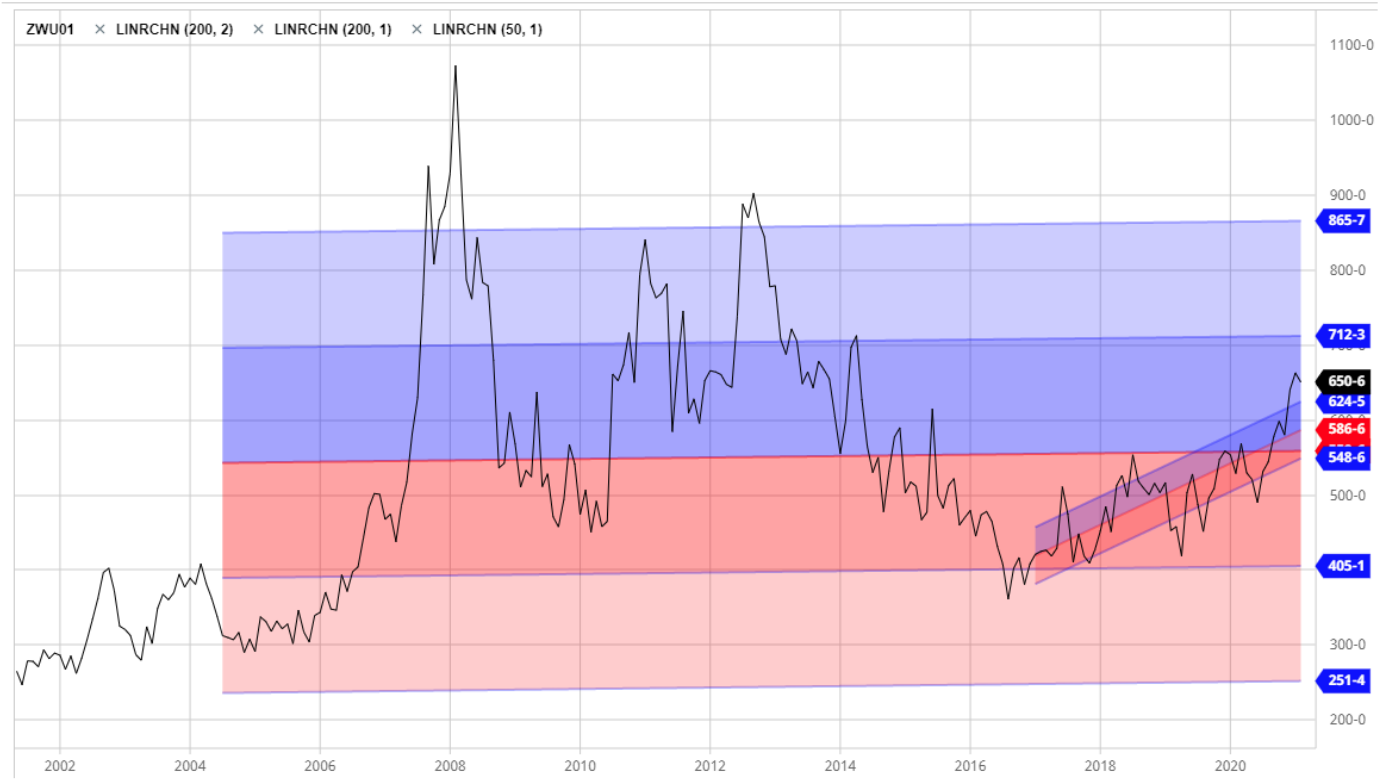

Chart 23. Cotton: 5-Year Weekly Nearby

Chart 24. Cotton: 20-Year Monthly Nearby

Chart 25. Live Cattle: 5-Year Weekly Nearby

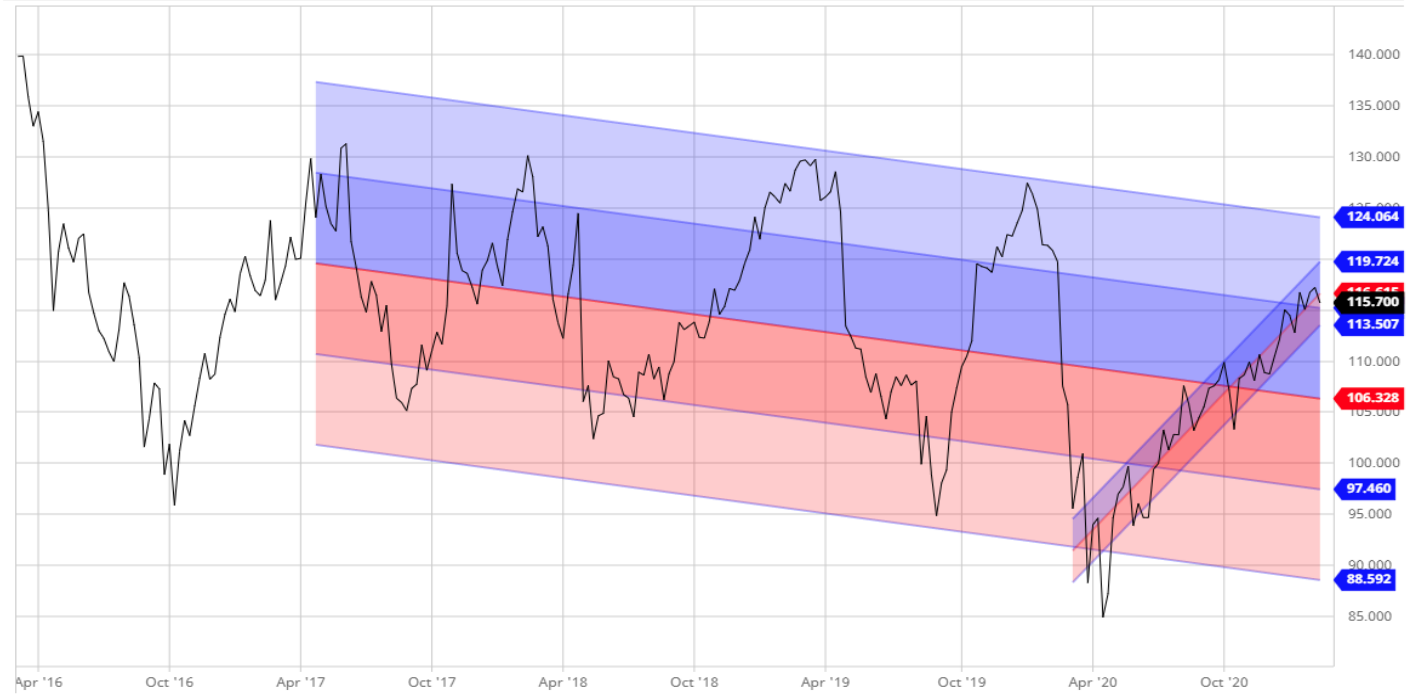

Chart 26. Live Cattle: 20-Year Monthly Nearby

Chart 27. Feeder Cattle: 5-Year Weekly Nearby

Chart 28. Feeder Cattle: 20-Year Monthly Nearby

Chart 29. Lean Hogs: 5-Year Weekly Nearby

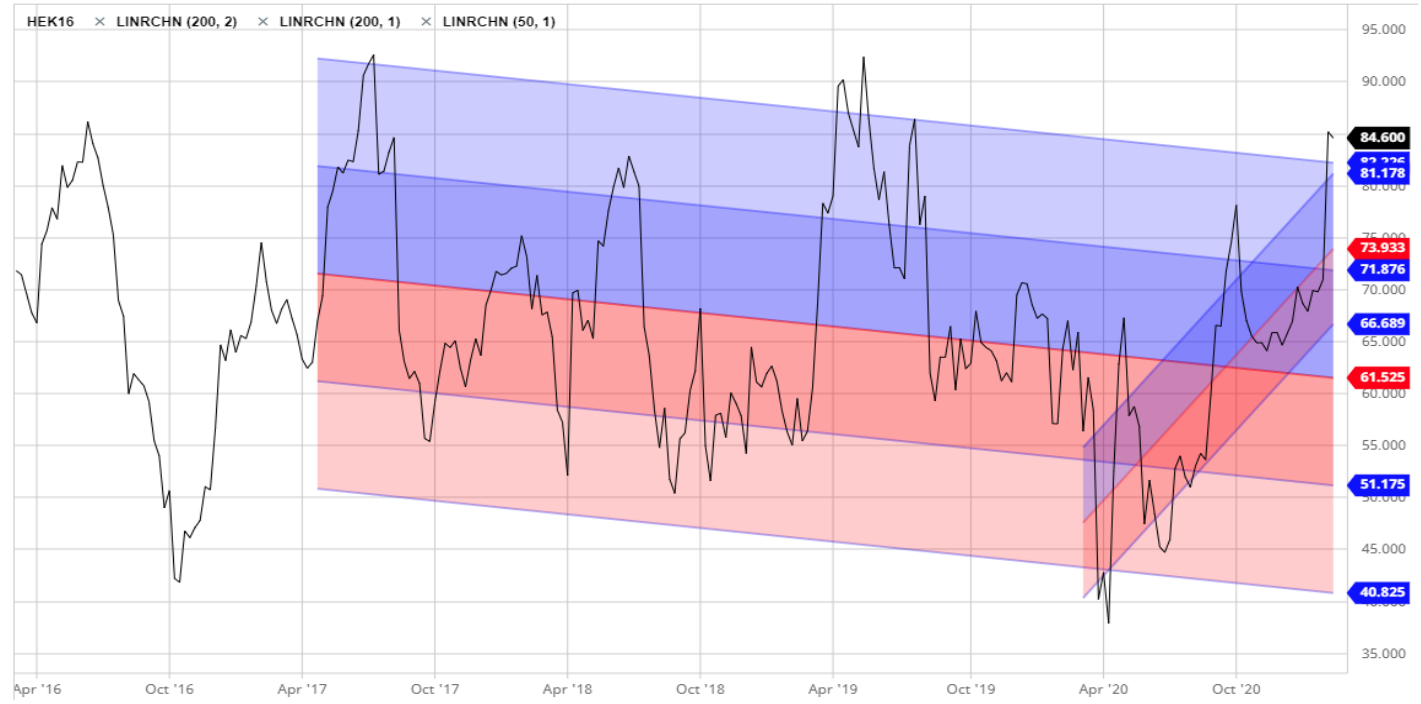

Chart 30. Lean Hogs: 20-Year Monthly Nearby

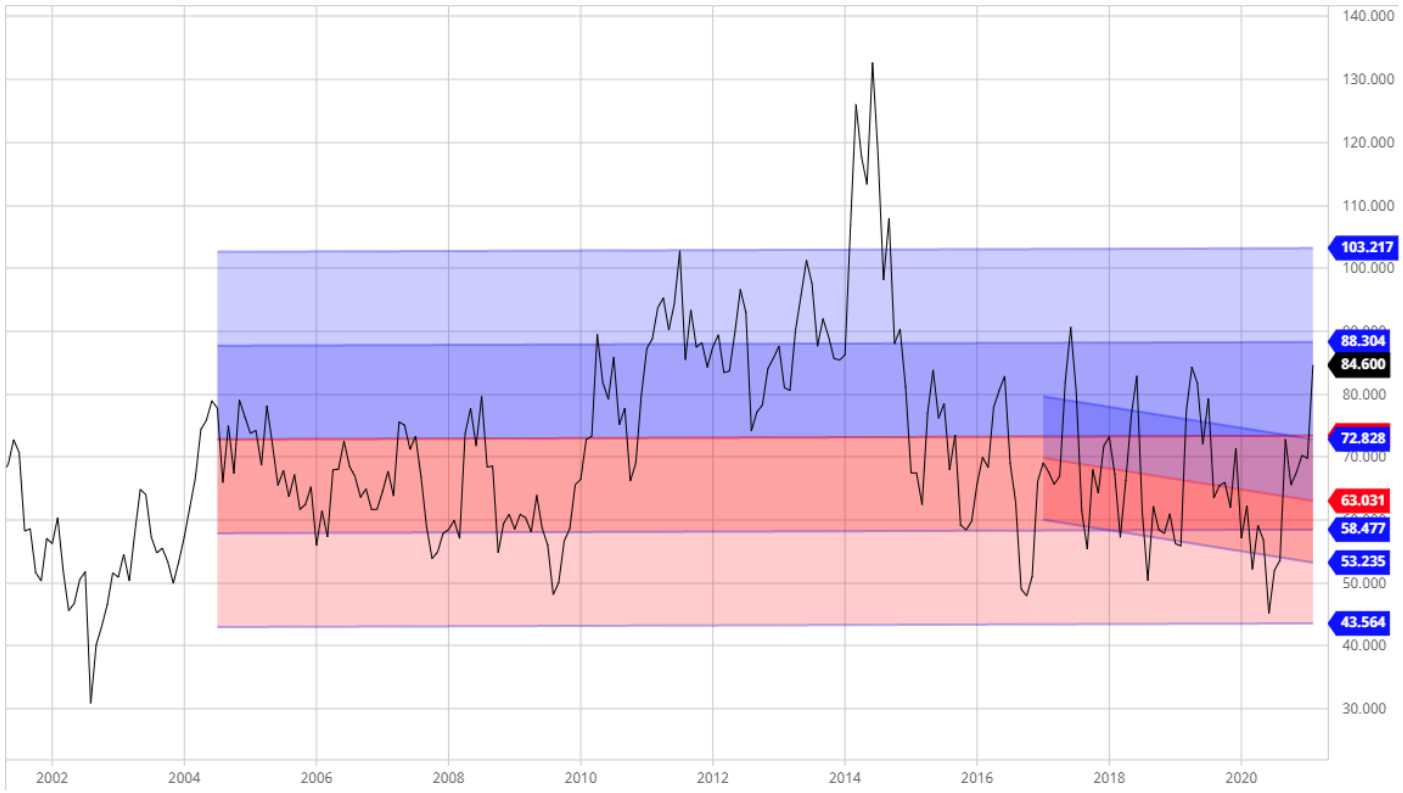

Chart 31. Lumber: 5-Year Weekly Nearby

Chart 32. Crude Oil WTI: 5-Year Weekly Nearby

Chart 33. Natural Gas: 5-Year Weekly Nearby

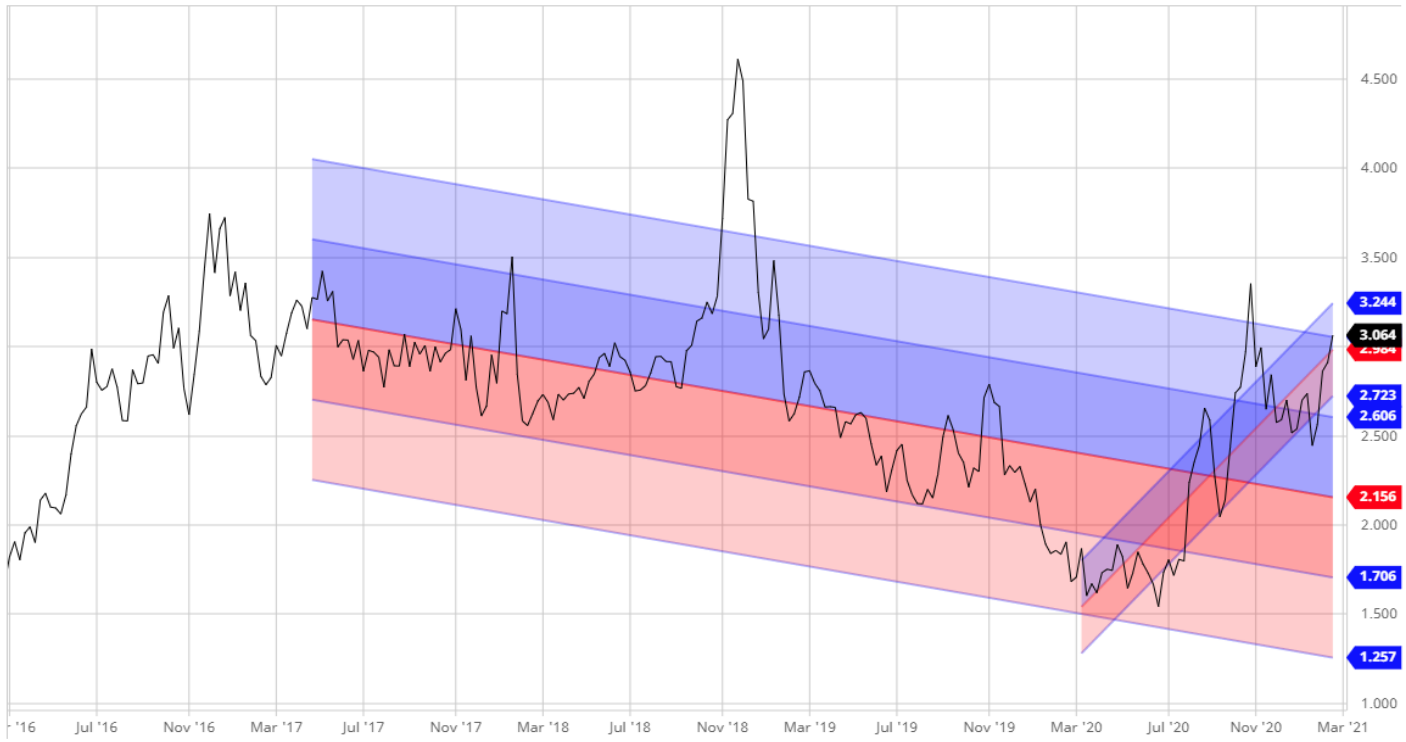

Chart 34. Heating Oil: 5-Year Weekly Nearby

Chart 35. Gasoline RBOB: 5-Year Weekly Nearby