# ARKANSAS DEPARTMENT OF AGRICULTURE

## Weekly Market Summary

**TABLE OF CONTENTS** **Click Titles to Travel** **Volume 2021, Issue 14, 4/09/2021**


### 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**
- Livestock, Dairy, and Poultry Monthly Outlook, **Page 18-19**
- Weekly Livestock Futures Trends, **Page 19**

### Rice and Grain

- Weekly Grain, Rice, and Cotton Futures Trends, **Page 19**
- National Weekly Rice Summary, **Page 20**
- Memphis Weekly Feed Report, **Page 20**
- USDA Crop Progress and Condition, **Page 21-36**
- Historical Rough Rice Information, **Page 37-44**
- Grains Supply and Demand Summary, **Page 45-48**
- Arkansas Daily Grain Report, **Page 49-50**
- Peanut Prices, **Page 50-52**

### Additional Metrics

- Historical Soybeans Information, **Page 53-65**
- Historical Corn Information, **Page 66-80**
- Historical Wheat Information, **Page 81-93**
- Historical Cotton Information, **Page 94-102**
- Historical Sugar Information, **Page 103-105**
- Fruit Movement and Price, **Page 106**
- Food Price Outlook, **Page 107-108**
- StoneX Export Sales Reports, **Page 109-130**
- StoneX Export Inspections Report, **Page 131-140**

### Weather

- National Forecast Map Links, Page 141
- Arkansas and U.S. Drought Information, **Page 142-145**
- National Forecasts Summary, **Page 146-148**
- International Weather and Crop Outlook, **Page 149-156**

### Featured Articles

- Visualizing Markets, **Pages 157-182**
- Weekly Price Seasonal Reports, **Page 183-189**
- CFTC Reports, **Page 190-202**
- Farmdoc Daily: Recapping USDA's March 1 Grain Stocks and 2021 Prospective Planting Reports, **Page 203-214**
- USTR Report on Foreign Trade Barriers, **Page 215**
- Foreign Agricultural Service 2020 Export Yearbook, **Page 216**
- Cobank Quarterly: We're Not Going Back to Pre-COVID Conditions, **Page 217-220**
- CoBank: The Power Sector's Tough Lessons Learned This Winter, **Page 221**
- **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 04/02/2021 - 04/08/2021

## LIVESTOCK SUMMARY

| | Current Week | Last Reported (04/02/21-04/09/21) | Last Year |
|---|---|---|---|
| **Total Receipts:** | 7337 | 6549 | 2702 |
| **Feeder Cattle:** | 5636(76.8%) | 5147(78.6%) | 2321(85.9%) |
| **Slaughter Cattle:** | 1010(13.8%) | 895(13.7%) | 266(9.8%) |
| **Replacement Cattle:** | 691(9.4%) | 507(7.7%) | 115(4.3%) |

**Livestock Summary based on the data reported in the 9 related individual reports.**

## FEEDER CATTLE

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

| Wt Class | Head | Wt Range | Avg Wt | Price Range | Avg Price |
|---|---|---|---|---|---|
| 300-400 | 160 | 300-380 | 354 | 165-201 | 189 |
| 400-500 | 309 | 400-480 | 445 | 152-187 | 176 |
| 500-600 | 182 | 500-580 | 546 | 144-170 | 161 |
| 600-700 | 61 | 600-675 | 647 | 130-153 | 144 |
| 700-800 | 24 | 705-795 | 753 | 126-140 | 133 |
| 800-900 | 7 | 805-865 | 821 | 120-130 | 125 |

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

| Wt Class | Head | Wt Range | Avg Wt | Price Range | Avg Price |
|---|---|---|---|---|---|
| 300-400 | 245 | 300-360 | 358 | 140-162.5 | 160 |
| 400-500 | 306 | 400-480 | 443 | 130-151 | 151 |
| 500-600 | 235 | 500-555 | 550 | 120-138 | 137 |
| 600-700 | 98 | 600-685 | 637 | 117.5-134.5 | 129 |
| 700-800 | 32 | 700-765 | 737 | 111-129 | 120 |
| 800-900 | 7 | 0-825 | 819 | 105-121 | 116 |

## SLAUGHTER CATTLE

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

| | Headcount | Avg Wt | Avg Price |
|---|---|---|---|
| Breakers | 14 | 1408.5 | 61.175 |
| Boners | 67 | 1081.3 | 60.18 |
| Lean | 32 | 992.67 | 54.365 |

**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 | 11 | 1114.61 | 64.439 |

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

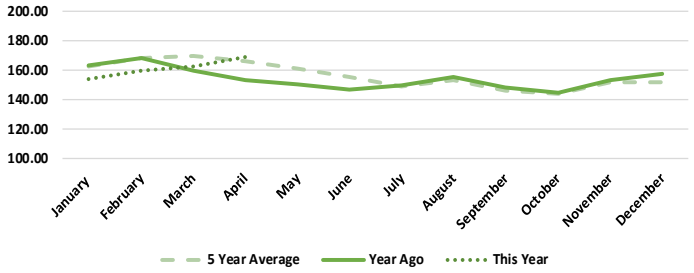
| Age | Stage | Head | Avg Wt | Avg Price |
|---|---|---|---|---|
| 2-8 | ALL | 21 | 1105.39 | 743.54 |

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

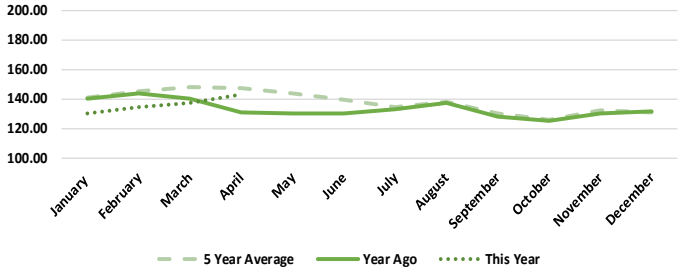
| Age | Stage | Head | Avg Wt | Avg Price |
|---|---|---|---|---|
| 2-8 | O | 35 | 1115.63 | 900.38 |
| 2-8 | ALL | 4 | 1360 | 1177.6 |

## FEEDER CATTLE PRICE AVERAGES OVER PAST 5 YEARS

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

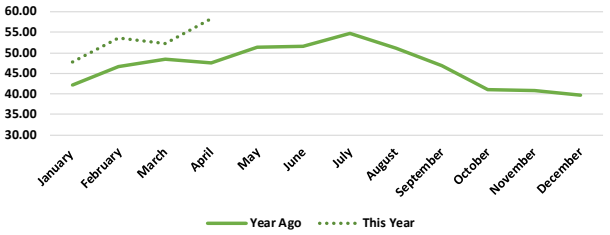



**Historical Feeder Heifers Price**
**Medium and Large 1 450-550 lbs.**

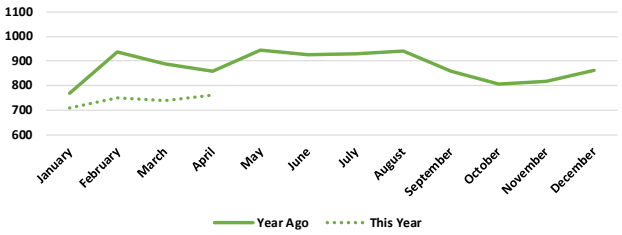



## SLAUGHTER AND REPLACEMENT CATTLE PRICE AVERAGES

**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

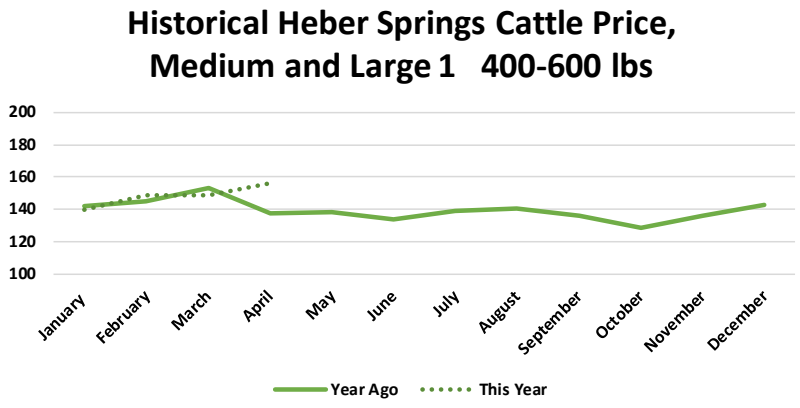
Average Weight/Price Calculated For:
Steers and Heifers (Medium and Large 1)
Slaughter Bulls and Slaughter Cows (Yield Grade 1-2, Average Dressing, Per Cwt / Actual Wt)
Replacement Cattle (Medium and Large 1-2, Age <8 years)
*Bred Cows (Per Cwt / Actual Wt and Per Head / Actual Wt)
*Cow-Calf Pairs (Per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

### CLEBURNE COUNTY AUCTION – HEBER SPRINGS, AR

Sale occurred on 04/05/2021.
Receipts: This Week (303) Week Ago (302)

| Feeder Cattle | | | Replacement Cattle | | |
|---|---|---|---|---|---|
| **Steers** | | | **Bred Cows (Per Cwt)** | | |
| 400-500 lbs | 421 lbs | $174.13 | All Stages | --- | --- |
| 500-600lbs | 531 lbs | $161.95 | **Bred Cows (Per Head)** | | |
| **Heifers** | | | All Stages | --- | --- |
| 400-500 lbs | 447 lbs | $151.33 | **Cow-Calf Pairs** | | |
| 500-600 lbs | 533 lbs | $138.43 | Open | 900 lbs | $760 |
| | | | All Stages | --- | --- |

| Slaughter Cattle | | | Slaughter Bulls | | |
|---|---|---|---|---|---|
| Breaker | 1498 lbs | $58.51 | Bulls | 1367 lbs | $80.72 |
| Boner | 1173 lbs | $56.56 | | | |
| Lean | 941 lbs | $50.35 | | | |

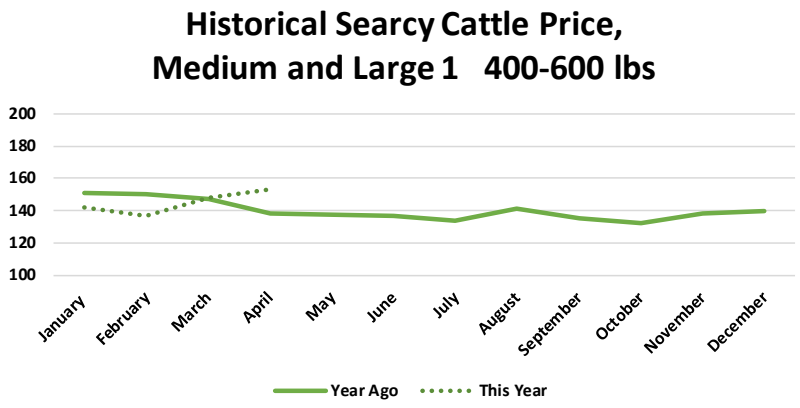



### ARKANSAS CATTLE AUCTION LLC – SEARCY, AR

Sale occurred on 04/06/2021.
Receipts: This Week (1006) Week Ago (751)

| Feeder Cattle | | | Replacement Cattle | | |
|---|---|---|---|---|---|
| **Steers** | | | **Bred Cows (Per Cwt)** | | |
| 400-500 lbs | 443 lbs | $173.5 | All Stages | 1215 lbs | $71 |
| 500-600lbs | 550 lbs | $163.44 | **Bred Cows (Per Head)** | | |
| **Heifers** | | | All Stages | 1193 lbs | $1125.98 |
| 400-500 lbs | 440 lbs | $151.62 | **Cow-Calf Pairs** | | |
| 500-600 lbs | 548 lbs | $134.44 | Open | 1087 lbs | $1340 |
| | | | All Stages | 1174 lbs | $1491.26 |

| Slaughter Cattle | | | Slaughter Bulls | | |
|---|---|---|---|---|---|
| Breaker | 1515 lbs | $64.49 | Bulls | 1406 lbs | $78.83 |
| Boner | 997 lbs | $63.5 | | | |
| Lean | 890 lbs | $51.86 | | | |

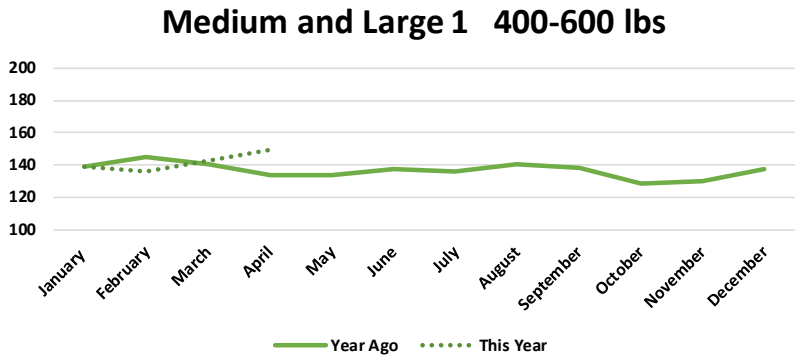



### OUACHITA LIVESTOCK AUCTION – OLA, AR

Sale occurred on 04/06/2021.
Receipts: This Week (385) Week Ago (227)

| Feeder Cattle | | | Replacement Cattle | | |
|---|---|---|---|---|---|
| **Steers** | | | **Bred Cows (Per Cwt)** | | |
| 400-500 lbs | 448 lbs | $177.16 | All Stages | 1007 lbs | $68.5 |
| 500-600lbs | 536 lbs | $152.8 | **Bred Cows (Per Head)** | | |
| **Heifers** | | | All Stages | 867 lbs | $546.75 |
| 400-500 lbs | 447 lbs | $141.37 | **Cow-Calf Pairs** | | |
| 500-600 lbs | 558 lbs | $136.7 | Open | 882 lbs | $780.35 |
| | | | All Stages | --- | --- |

| Slaughter Cattle | | | Slaughter Bulls | | |
|---|---|---|---|---|---|
| Breaker | --- | --- | Bulls | --- | --- |
| Boner | 1047 lbs | $60.21 | | | |
| Lean | --- | --- | | | |



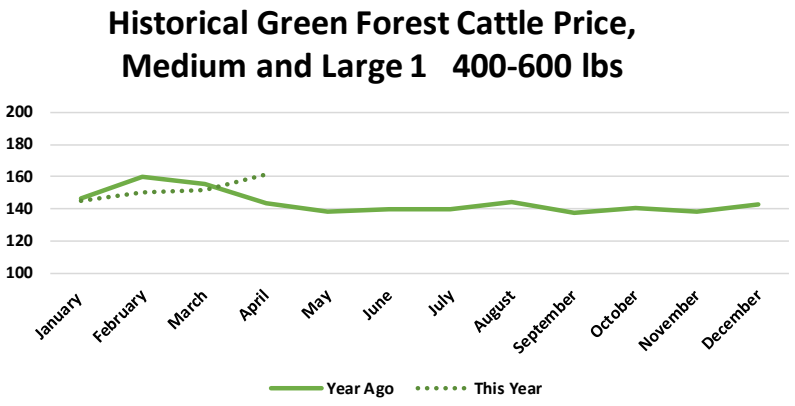
## ARKANSAS LIVESTOCK – GREEN FOREST, AR

Sale occurred on 04/07/2021.

Receipts: This Week (736) Week Ago (537)

| Feeder Cattle | | | Replacement Cattle | | |
|---|---|---|---|---|---|
| **Steers** | | | **Bred Cows (Per Cwt)** | | |
| 400-500 lbs | 444 lbs | $182.68 | All Stages | 1130 lbs | $65 |
| 500-600lbs | 556 lbs | $162.32 | **Bred Cows (Per Head)** | | |
| **Heifers** | | | All Stages | 885 lbs | $900 |
| 400-500 lbs | 444 lbs | $155.65 | **Cow-Calf Pairs** | | |
| 500-600 lbs | 541 lbs | $142.82 | Open | 1045 lbs | $750 |
| | | | All Stages | --- | --- |

| Slaughter Cattle | | | Slaughter Bulls | | |
|---|---|---|---|---|---|
| Breaker | 1398 lbs | $61.4 | Bulls | 1523 lbs | $88.65 |
| Boner | 1018 lbs | $61.17 | | | |
| Lean | 1022 lbs | $56.43 | | | |



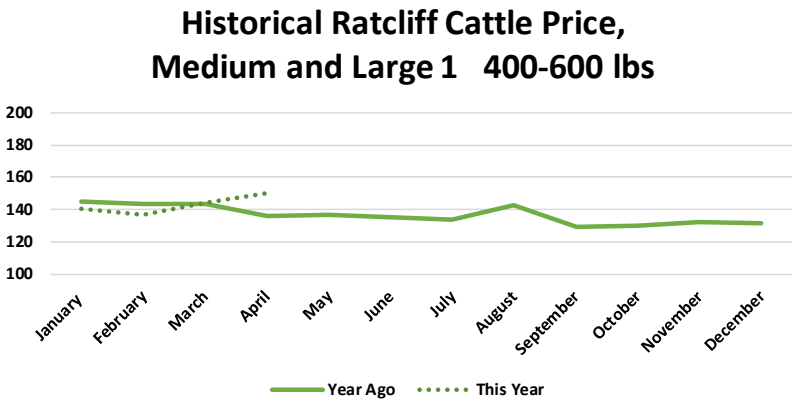

## COUNTY LINE SALE – RATLCLIFF, AR

Sale occurred on 04/07/2021.

Receipts: This Week (139) Week Ago (121)

| Feeder Cattle | | | Replacement Cattle | | |
|---|---|---|---|---|---|
| **Steers** | | | **Bred Cows (Per Cwt)** | | |
| 400-500 lbs | 436 lbs | $171 | All Stages | --- | --- |
| 500-600lbs | 570 lbs | $159.28 | **Bred Cows (Per Head)** | | |
| **Heifers** | | | All Stages | --- | --- |
| 400-500 lbs | 425 lbs | $153.19 | **Cow-Calf Pairs** | | |
| 500-600 lbs | 571 lbs | $136.01 | Open | 1130 lbs | $1400 |
| | | | All Stages | --- | --- |

| Slaughter Cattle | | | Slaughter Bulls | | |
|---|---|---|---|---|---|
| Breaker | --- | --- | Bulls | --- | --- |
| Boner | --- | --- | | | |
| Lean | --- | --- | | | |



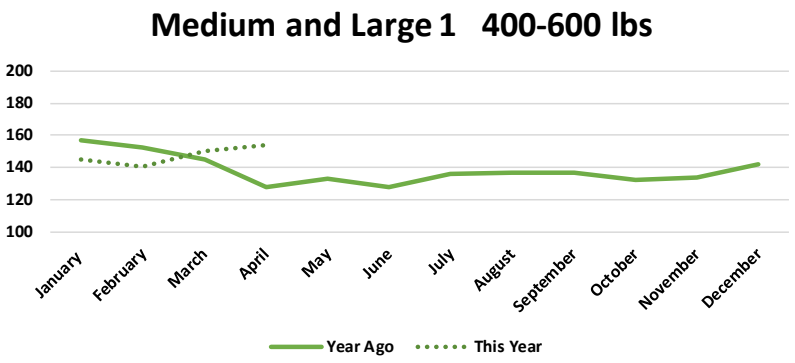

## HOPE LIVESTOCK AUCTION – HOPE, AR

Sale occurred on 04/08/2021.

Receipts: This Week (1072) Week Ago (981)

| Feeder Cattle | | | Replacement Cattle | | |
|---|---|---|---|---|---|
| **Steers** | | | **Bred Cows (Per Cwt)** | | |
| 400-500 lbs | 451 lbs | $174.96 | All Stages | --- | --- |
| 500-600lbs | 536 lbs | $164.78 | **Bred Cows (Per Head)** | | |
| **Heifers** | | | All Stages | 1139 lbs | $1004.43 |
| 400-500 lbs | 451 lbs | $152.16 | **Cow-Calf Pairs** | | |
| 500-600 lbs | 550 lbs | $139.33 | Open | 1243 lbs | $1318.51 |
| | | | All Stages | --- | --- |

| Slaughter Cattle | | | Slaughter Bulls | | |
|---|---|---|---|---|---|
| Breaker | 1550 lbs | $61 | Bulls | 1620 lbs | $88.47 |
| Boner | 1164 lbs | $62.19 | | | |
| Lean | 967 lbs | $51.33 | | | |



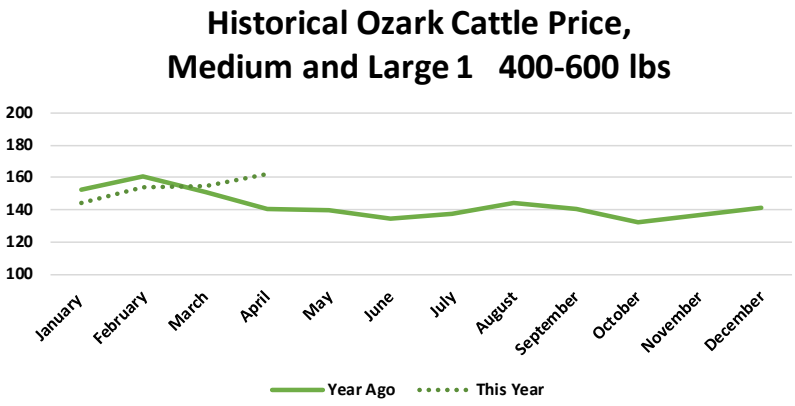
## I-40 LIVESTOCK – OZARK, AR

Sale occurred on 04/08/2021.

Receipts: This Week (935) Week Ago (637)

| Feeder Cattle | | | Replacement Cattle | | |
|---|---|---|---|---|---|
| **Steers** | | | **Bred Cows (Per Cwt)** | | |
| 400-500 lbs | 449 lbs | $174.31 | All Stages | 1077 lbs | $73.74 |
| 500-600lbs | 543 lbs | $159.55 | **Bred Cows (Per Head)** | | |
| **Heifers** | | | All Stages | 1042 lbs | $1078.94 |
| 400-500 lbs | 439 lbs | $152.01 | **Cow-Calf Pairs** | | |
| 500-600 lbs | 544 lbs | $136.23 | Open | 1089 lbs | $1249.26 |
| | | | All Stages | 1166 lbs | $1476.76 |

| Slaughter Cattle | | | Slaughter Bulls | | |
|---|---|---|---|---|---|
| Breaker | 1145 lbs | $67.65 | Bulls | 1528 lbs | $87.68 |
| Boner | 950 lbs | $62.54 | | | |
| Lean | 908 lbs | $65.01 | | | |



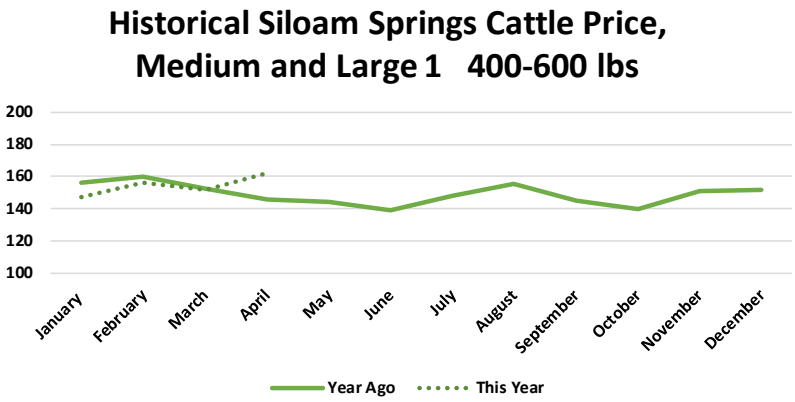

## BENTON COUNTY SALE BARN – SILOAM SPRINGS, AR

Sale occurred on 04/08/2021.

Receipts: This Week (1795) Week Ago (1637)

| Feeder Cattle | | | Replacement Cattle | | |
|---|---|---|---|---|---|
| **Steers** | | | **Bred Cows (Per Cwt)** | | |
| 400-500 lbs | 444 lbs | $187.11 | All Stages | --- | --- |
| 500-600lbs | 551 lbs | $168.43 | **Bred Cows (Per Head)** | | |
| **Heifers** | | | All Stages | --- | --- |
| 400-500 lbs | 443 lbs | $157.08 | **Cow-Calf Pairs** | | |
| 500-600 lbs | 550 lbs | $137.73 | Open | 1196 lbs | $1336.84 |
| | | | All Stages | 1497 lbs | $1817.36 |

| Slaughter Cattle | | | Slaughter Bulls | | |
|---|---|---|---|---|---|
| Breaker | --- | --- | Bulls | 1490 lbs | $88.83 |
| Boner | --- | --- | | | |
| Lean | --- | --- | | | |



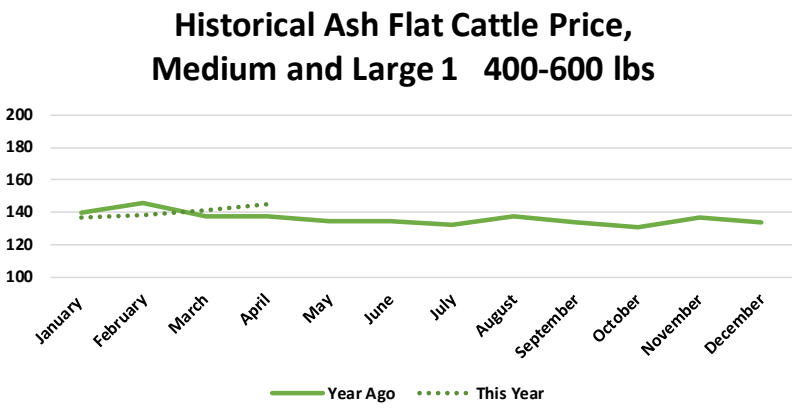

## ASH FLAT LIVESTOCK AUCTION – ASH FLAT, AR

Sale occurred on 04/02/2021.

Receipts: This Week (966) Week Ago (1356)

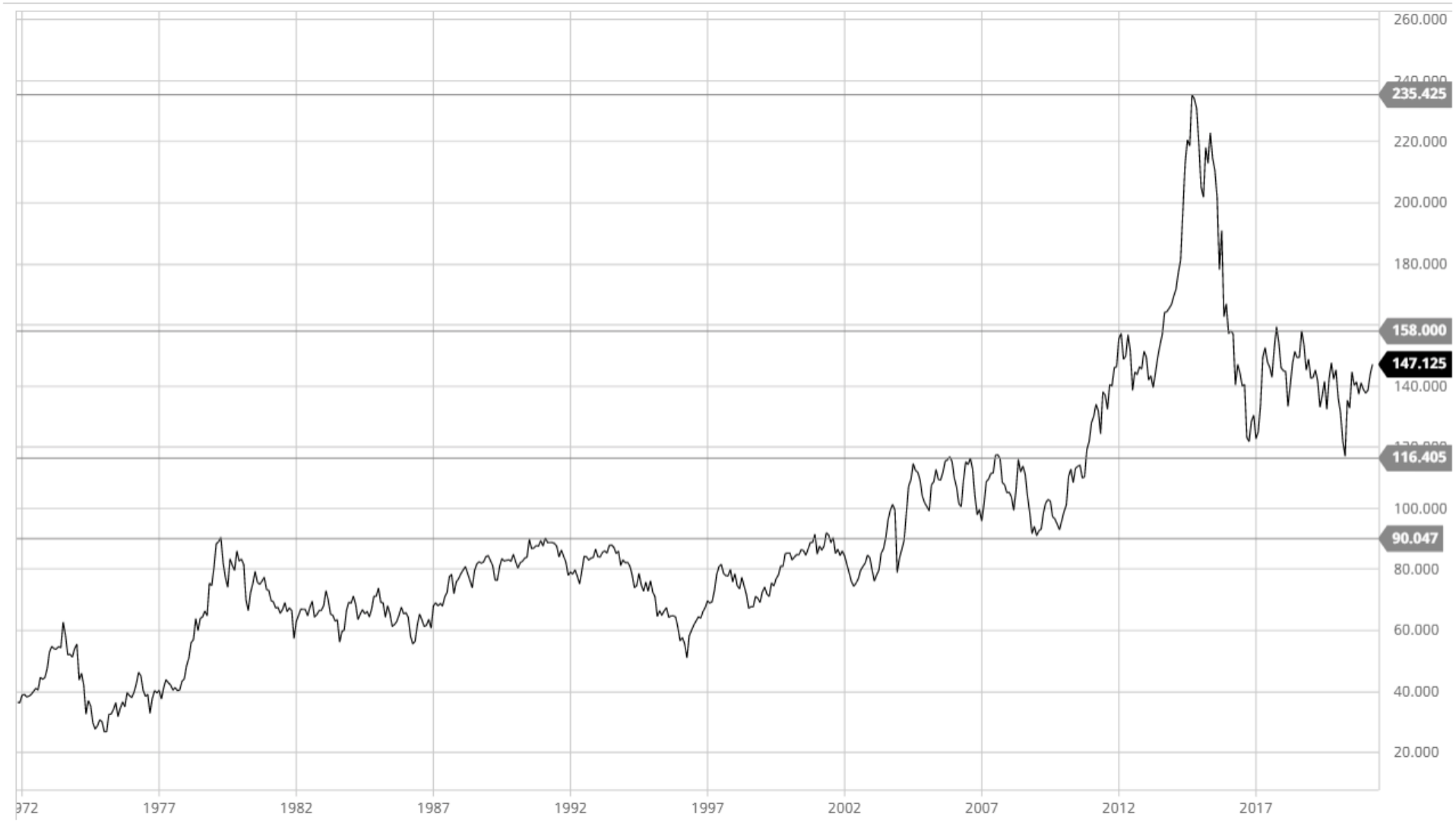
| Feeder Cattle | | | Replacement Cattle | | |
|---|---|---|---|---|---|
| **Steers** | | | **Bred Cows (Per Cwt)** | | |
| 400-500 lbs | 467 lbs | $167.1 | All Stages | 1205 lbs | $63 |
| 500-600lbs | 539 lbs | $156.73 | **Bred Cows (Per Head)** | | |
| **Heifers** | | | All Stages | 1168 lbs | $840.4 |
| 400-500 lbs | 445 lbs | $140.5 | **Cow-Calf Pairs** | | |
| 500-600 lbs | 550 lbs | $128.93 | Open | --- | --- |
| | | | All Stages | 1250 lbs | $1225 |

| Slaughter Cattle | | | Slaughter Bulls | | |
|---|---|---|---|---|---|
| Breaker | 1345 lbs | $54 | Bulls | 1665 lbs | $82.5 |
| Boner | 1203 lbs | $54.68 | | | |
| Lean | 1078 lbs | $48.69 | | | |

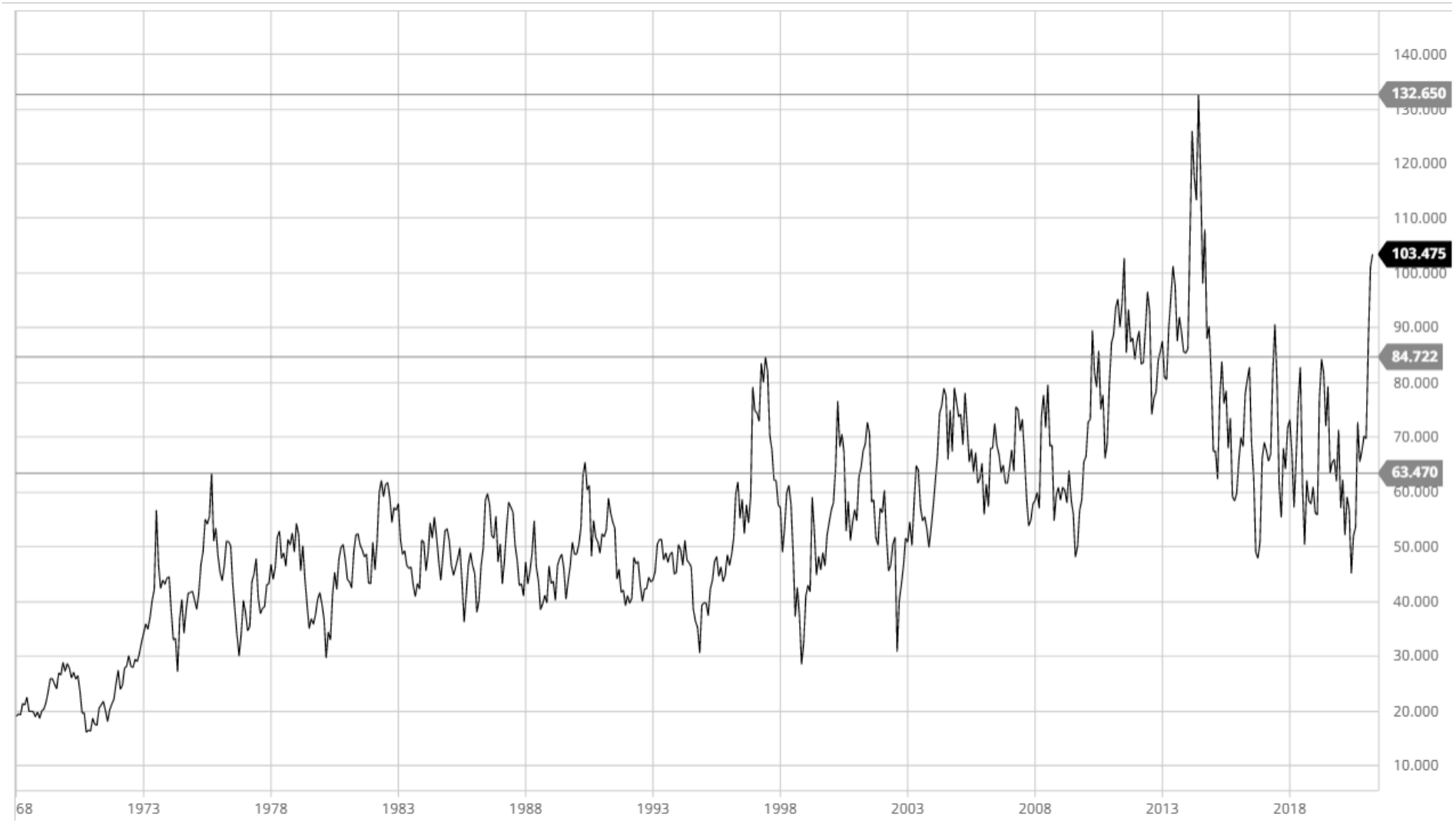


## Live Cattle, Monthly Nearby, 1968 - Present

## Feeder Cattle, Monthly Nearby, 1972 - Present



## Lean Hogs, Monthly Nearby, 1972 - Present



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

## USDA Livestock S&D Summary

Livestock and Meats Group
816-410-3322

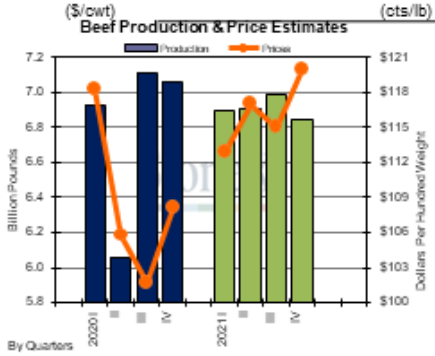
StoneX

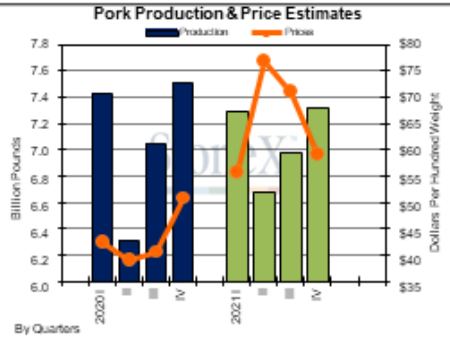
**April-21**

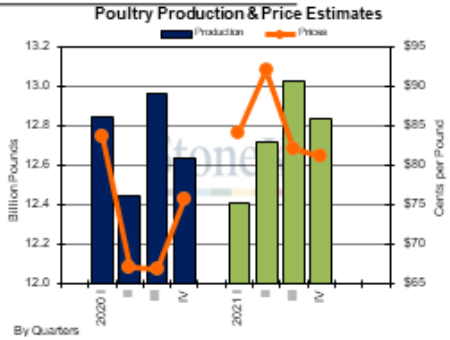
| BEEF in mln lbs | 2019 | Estimate 2020 | Estimate 2021 |
|---|---|---|---|
| Beginning Stocks | 662 | 642 | 716 |
| Production | 27224 | 27221 | 27709 |
| Imports | 3058 | 3343 | 2900 |
| Supply | 30943 | 31206 | 31325 |
| Exports | 3026 | 2956 | 3145 |
| Consumption | 27276 | 27534 | 27530 |
| Demand | 30302 | 30490 | 30675 |
| Ending Stocks | 642 | 716 | 650 |
| Price ($/cwt) | 116.78 | 108.51 | 116 (cts/lb) |

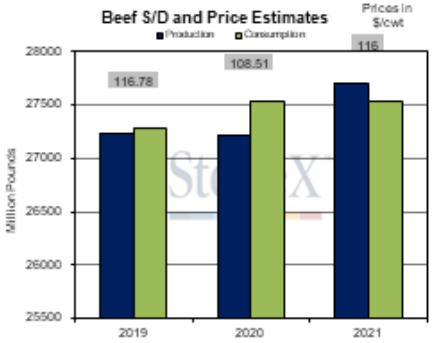
| PORK in mln lbs | 2019 | Estimate 2020 | Estimate 2021 |
|---|---|---|---|
| Beginning Stocks | 559 | 646 | 467 |
| Production | 27652 | 28314 | 28289 |
| Imports | 945 | 904 | 965 |
| Supply | 29155 | 29864 | 29721 |
| Exports | 6321 | 7282 | 7250 |
| Consumption | 22188 | 22115 | 22027 |
| Demand | 28509 | 29397 | 29277 |
| Ending Stocks | 646 | 467 | 445 |
| Price ($/cwt) | 47.95 | 43.18 | 66 |

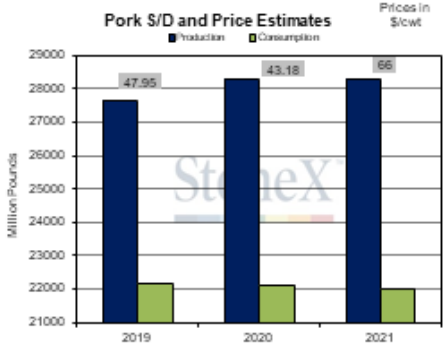
| TOTAL POULTRY in mln lbs | 2019 | Estimate 2020 | Estimate 2021 |
|---|---|---|---|
| Beginning Stocks | 1153 | 1175 | 1057 |
| Production | 49781 | 50398 | 50493 |
| Imports | 146 | 167 | 156 |
| Supply | 51080 | 51740 | 51701 |
| Exports | 7824 | 8018 | 7944 |
| Consumption | 42081 | 42665 | 42742 |
| Demand | 49905 | 50683 | 50686 |
| Ending Stocks | 1175 | 1057 | 1015 |
| Price | 88.6 | 73.2 | 84.5 |

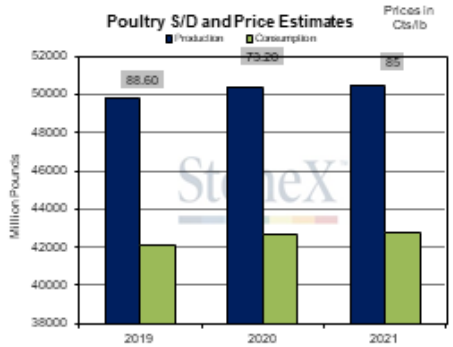



This material should be construed as market commentary, merely observing economic, political and/or market conditions, and not intended to refer to any particular trading strategy, promotional element or quality of service provided by the RCM Division of StoneX Group Inc. the RCM Division of StoneX Group Inc. is not responsible for any redistribution of this material by third parties, or any trading decisions taken by persons not intended to view this material. Information contained herein was obtained from sources believed to be reliable, but is not guaranteed as to its accuracy. Contact designated personnel from the RCM Division of StoneX Group Inc. for specific trading advice to meet your trading preferences. These materials represent the opinions and viewpoints of the author(s) and do not necessarily reflect the viewpoints and trading strategies employed by the RCM Division of StoneX Group Inc.

## LIVESTOCK, POULTRY, AND DAIRY

The 2021 forecast for total red meat and poultry production is reduced from last month on lower expected pork and turkey production.
The beef production forecast is raised from the previous month primarily on higher cattle slaughter in the second half of year, but production gains are partially offset by lighter carcass weights. Pork production is lowered on a slower pace of slaughter through the remainder of the year, but this decline is partially offset by heavier hog weights. USDA's March Quarterly Hogs and Pigs report estimated that the December 2020-February 2021 pig crop was about one percent below year-earlier and producers indicated intentions to farrow about 3 percent fewer sows during March-May. These hogs will be available for slaughter in the second half of 2021. Annual broiler production is unchanged from the previous month while the turkey production forecast is reduced on recent production and hatchery data. The 2021 egg production forecast is reduced from the previous month.

For 2021, the beef import forecast is reduced largely on weakness in imports from Australia while exports are unchanged. The pork export forecast is raised on expectation of continued firm global demand for U.S. pork products. The pork import forecast is also raised. The turkey export forecast is raised on recent trade data. No change is made to the broiler export forecast.

The 2021 cattle price forecast is raised on current price strength and firm demand. The hog price forecast is raised from last month on recent price strength and lowered supply expectations. The broiler price forecast is reduced, reflecting a lower first-quarter price and weaker demand while the turkey price forecast is raised slightly on lowered production. The egg price forecast is lowered on recent price declines.

Dairy production for 2021 is raised from last month, primarily on increased cow numbers. The 2021 fat basis import forecast is reduced while fat basis exports are raised on higher shipments of cheese. On a skim-solids basis, the import forecast is reduced on lower imports of milk proteins and several other dairy products while the export forecast is raised on strong gains in shipments of skim milk powders and whey. However, lactose shipments remain relatively weak.

Product price forecasts are raised on improving demand, both domestically and in international markets. Prices of cheese, butter, nonfat dry milk, and whey are raised, boosting both Class III and Class IV prices. The 2021 all milk price forecast is raised to
$18.40 per cwt.

# U.S. Meat Production and Prices

| Item | 2020 estimate | 2021 forecast | Change from March 9 | Change from 2020 |
|---|---|---|---|---|
| Production | | ---------- *Billion Pounds* ---------- | | |
| Beef | 27.15 | 27.64 | 0.06 | 0.49 |
| Pork | 28.30 | 28.28 | -0.40 | -0.02 |
| Broilers | 44.58 | 44.78 | -- | 0.20 |
| Turkey | 5.74 | 5.66 | -0.04 | -0.09 |
| Total Meat | 106.53 | 107.09 | -0.38 | 0.56 |
| Prices | | ---------- *Dollars per cwt* ---------- | | |
| Steers | 108.51 | 116.25 | 1.50 | 7.74 |
| Hogs | 43.18 | 65.68 | 9.93 | 22.50 |
| | | ---------- *Cents per pound* ---------- | | |
| Broilers | 73.2 | 84.7 | -0.3 | 11.5 |
| Turkey | 106.5 | 111.8 | 0.3 | 5.3 |

-- No change.

April 9, 2021

# U.S. Meat Trade

*Million Pounds*

| Item | 2020 estimate | 2021 forecast | Change from March 9 | Change from 2020 |
|---|---|---|---|---|
| | | ---------- *Exports* ---------- | | |
| Beef | 2,956 | 3,145 | -- | 190 |
| Pork | 7,282 | 7,250 | 75 | -32 |
| Broilers | 7,371 | 7,305 | -- | -66 |
| Turkey | 572 | 575 | 5 | 3 |
| Mature chickens | 75 | 64 | -1 | -11 |
| Total Meat | 18,259 | 18,344 | 76 | 85 |
| | | ---------- *Imports* ---------- | | |
| Beef | 3,343 | 2,900 | -35 | -443 |

-- No change.

April 9, 2021

# U.S. Milk Supply and Demand

| Item | 2020 estimate | 2021 forecast | Change from March 9 | Change from 2020 |
|---|---|---|---|---|
| | | ---------- *Billion pounds* ---------- | | |
| Production | 223.2 | 227.7 | 0.4 | 4.5 |
| Fat Basis | | | | |
| Imports | 6.8 | 6.0 | -0.5 | -0.8 |
| Commercial use | 217.4 | 222.5 | ** | 5.1 |
| Exports | 9.3 | 10.7 | 0.2 | 1.4 |
| Skim-solid Basis | | | | |
| Imports | 5.6 | 5.3 | -0.2 | -0.3 |
| Commercial use | 179.8 | 182.5 | -1.0 | 2.7 |
| Exports | 47.2 | 49.8 | 1.1 | 2.5 |

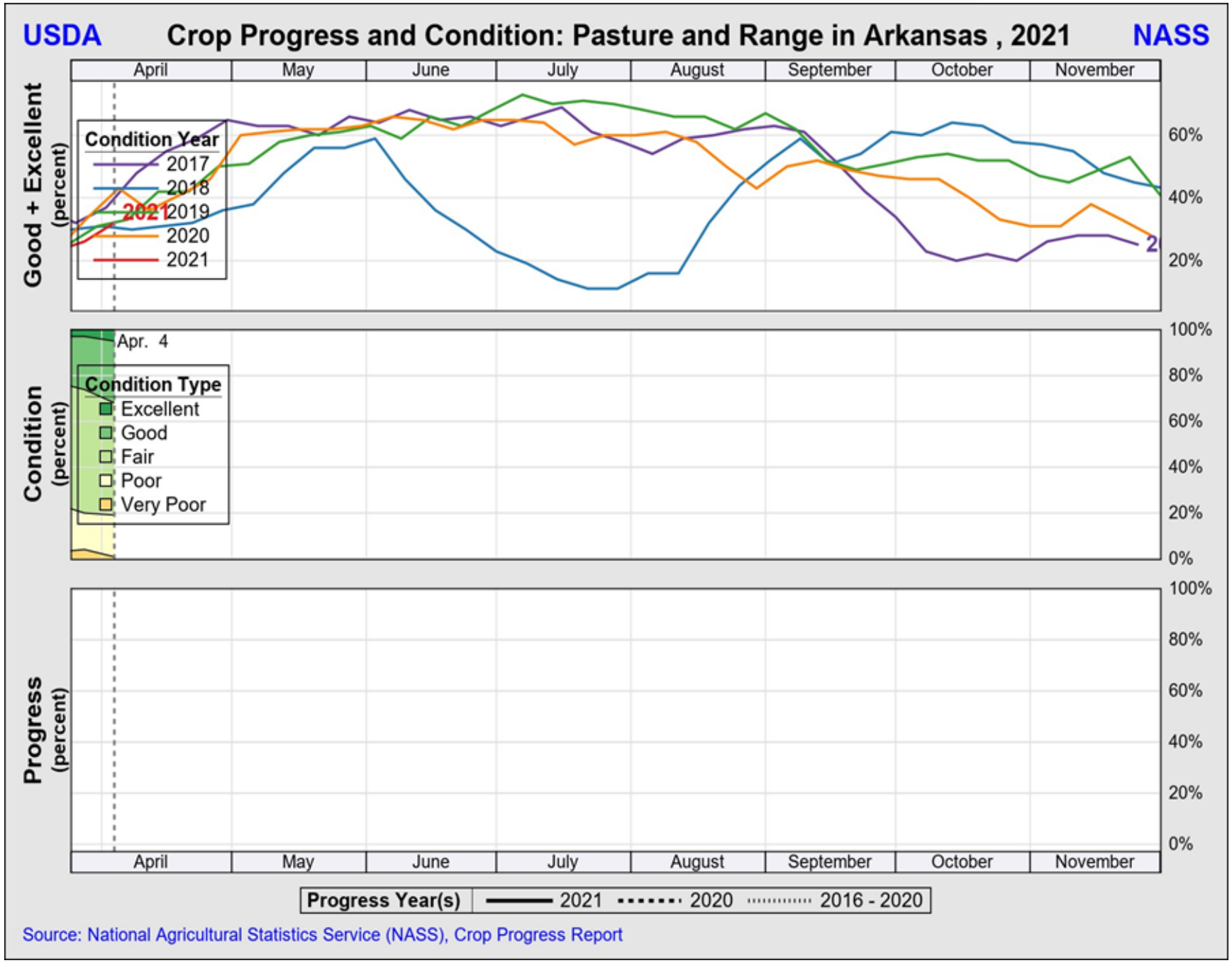
** Rounds to zero.

April 9, 2021

# U.S. Dairy Product Prices

| Item | 2020 estimate | 2021 forecast | Change from March 9 | Change from 2020 |
|---|---|---|---|---|
| Product prices | | ---------- *Dollars per pound* ---------- | | |
| Cheese | 1.92 | 1.71 | 0.02 | -0.21 |
| Butter | 1.58 | 1.73 | 0.12 | 0.15 |
| Nonfat dry milk | 1.04 | 1.16 | 0.02 | 0.12 |
| Dry whey | 0.36 | 0.52 | 0.02 | 0.16 |
| Class prices | | ---------- *Dollars per cwt* ---------- | | |
| Class III | 18.16 | 17.10 | 0.35 | -1.06 |
| Class IV | 13.49 | 15.15 | 0.70 | 1.66 |
| All milk | 18.32 | 18.40 | 0.65 | 0.08 |

April 9, 2021


USDA
Crop Progress and Condition: Pasture and Range in Arkansas , 2021
NASS
April
May
June
July
August
September
October
November
Good + Excellent (percent)
Condition Year
2017
2018
2019
2020
2021
60%
40%
20%
Condition (percent)
Apr. 4
Condition Type
Excellent
Good
Fair
Poor
Very Poor
100%
80%
60%
40%
20%
0%
Progress (percent)
Progress Year(s)
2021
2020
2016 - 2020
Source: National Agricultural Statistics Service (NASS), Crop Progress Report

## Arkansas Broiler Hatchery, USDA, NASS, Delta Region – Arkansas Field Office, Released: April 7, 2021

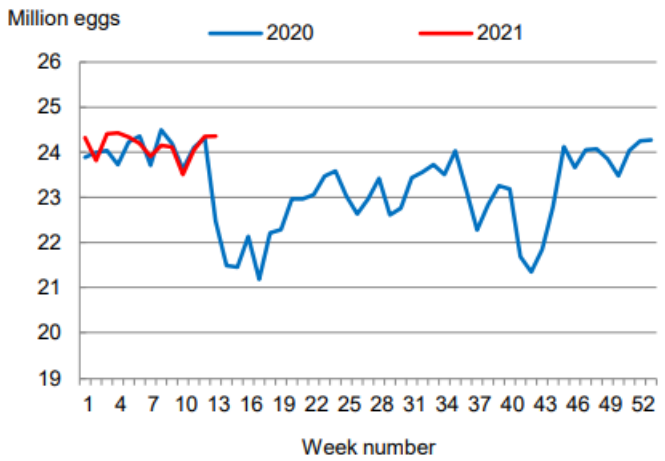
**Broiler-Type Eggs Set Up 8 Percent from Last Year**

- Arkansas hatcheries set 24.4 million broiler-type eggs during the week ending April 3, 2021, up 8 percent from the comparable week in 2020 and up slightly from the previous week.
- Hatcheries in the United States weekly program set 240 million eggs in incubators during the week ending April 3, 2021, up 4 percent from a year ago.

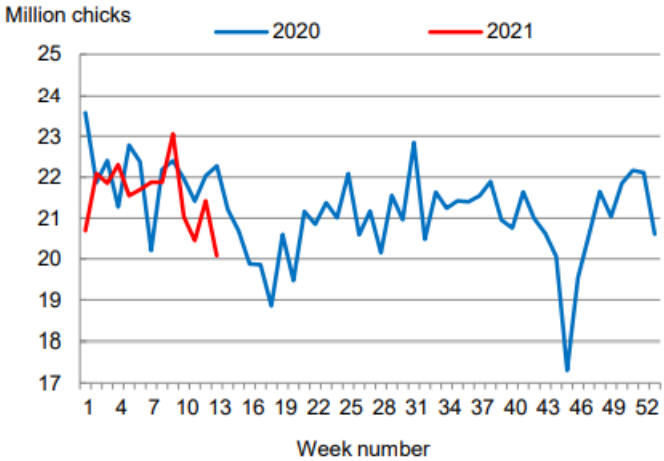
**Broiler-Type Chicks Placed Down 10 Percent**

- Arkansas broiler-type chicks placed for meat production were 20.1 million chicks during the week ending April 3, 2021, down 10 percent from the comparable week in 2020 and down 6 percent from the previous week.
- Broiler growers in the United States weekly program placed 188 million chicks for meat production during the week ending April 3, 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: April 7, 2021

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

| State | Week ending | | | | | |
|---|---|---|---|---|---|---|
| | February 27, 2021 | March 6, 2021 | March 13, 2021 | March 20, 2021 | March 27, 2021 | April 3, 2021 |
| | (1,000 eggs) | (1,000 eggs) | (1,000 eggs) | (1,000 eggs) | (1,000 eggs) | (1,000 eggs) |
| Alabama | 34,061 | 34,020 | 33,704 | 33,599 | 33,091 | 33,587 |
| **Arkansas** | 24,152 | 24,115 | 23,506 | 24,044 | 24,354 | 24,360 |
| Delaware | 4,762 | 5,042 | 5,042 | 4,947 | 4,948 | 4,948 |
| Florida | 1,209 | 1,209 | 1,209 | 1,210 | 1,209 | 1,209 |
| Georgia | 34,974 | 35,113 | 34,827 | 35,066 | 34,602 | 34,878 |
| Kentucky | 8,063 | 8,050 | 7,852 | 7,962 | 8,027 | 8,120 |
| Louisiana | 3,485 | 3,562 | 3,441 | 3,265 | 3,215 | 3,320 |
| Maryland | 7,942 | 7,942 | 7,944 | 7,914 | 7,912 | 7,912 |
| Mississippi | 16,962 | 17,160 | 16,750 | 16,244 | 16,275 | 16,384 |
| Missouri | 9,014 | 9,316 | 9,450 | 9,232 | 9,385 | 9,318 |
| North Carolina | 25,706 | 25,989 | 25,803 | 25,737 | 25,754 | 25,628 |
| Oklahoma | 8,113 | 7,348 | 7,106 | 6,961 | 7,291 | 7,327 |
| Pennsylvania | 6,457 | 6,318 | 6,282 | 6,364 | 6,491 | 6,488 |
| South Carolina | 5,732 | 5,824 | 5,931 | 5,829 | 5,729 | 5,733 |
| Texas | 18,927 | 17,207 | 17,545 | 18,139 | 18,202 | 18,215 |
| Virginia | 6,423 | 6,500 | 6,530 | 6,470 | 6,560 | 6,469 |
| CA, TN, and WV | 13,055 | 12,944 | 13,329 | 13,048 | 13,389 | 13,330 |
| Other States | 12,246 | 12,356 | 12,461 | 12,249 | 11,890 | 13,120 |
| United States | 241,283 | 240,015 | 238,712 | 238,280 | 238,324 | 240,346 |
| Percent of previous year | 101 | 99 | 100 | 100 | 102 | 104 |

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

| State | Week ending February 27, 2021 | March 6, 2021 | March 13, 2021 | March 20, 2021 | March 27, 2021 | April 3, 2021 |
|---|---|---|---|---|---|---|
| | (1,000 chicks) | (1,000 chicks) | (1,000 chicks) | (1,000 chicks) | (1,000 chicks) | (1,000 chicks) |
| Alabama | 23,937 | 24,038 | 23,783 | 25,085 | 24,322 | 24,153 |
| **Arkansas** | 21,876 | 23,057 | 21,028 | 20,453 | 21,419 | 20,079 |
| Delaware | 3,958 | 5,578 | 5,257 | 5,028 | 5,245 | 4,758 |
| Florida | 1,354 | 1,278 | 1,362 | 1,351 | 1,325 | 1,288 |
| Georgia | 26,892 | 25,481 | 26,282 | 27,355 | 27,430 | 25,854 |
| Kentucky | 5,365 | 5,963 | 6,806 | 5,690 | 6,900 | 5,973 |
| Louisiana | 2,358 | 3,041 | 1,883 | 2,800 | 2,779 | 2,921 |
| Maryland | 6,207 | 4,666 | 5,421 | 5,664 | 5,019 | 5,385 |
| Mississippi | 14,387 | 14,345 | 14,248 | 13,902 | 14,332 | 13,966 |
| Missouri | 5,665 | 6,209 | 6,461 | 5,942 | 6,267 | 6,213 |
| North Carolina | 19,870 | 20,664 | 20,244 | 20,777 | 20,510 | 20,772 |
| Oklahoma | 4,341 | 2,423 | 3,354 | 4,585 | 3,613 | 4,557 |
| Pennsylvania | 4,929 | 4,714 | 4,497 | 4,736 | 4,699 | 4,637 |
| South Carolina | 5,211 | 5,910 | 5,444 | 4,598 | 4,136 | 5,716 |
| Texas | 14,959 | 14,091 | 11,556 | 14,832 | 13,689 | 14,034 |
| Virginia | 5,117 | 5,289 | 5,146 | 5,100 | 5,855 | 6,511 |
| CA, TN, and WV | 12,184 | 11,452 | 10,561 | 11,042 | 11,172 | 11,487 |
| Other States | 8,120 | 9,166 | 8,853 | 9,266 | 8,962 | 9,224 |
| United States | 186,730 | 187,365 | 182,186 | 188,206 | 187,674 | 187,528 |
| Percent of previous year | 98 | 98 | 96 | 98 | 98 | 98 |

**USDA AMS National Retail Report – Chicken – April 09, 2021** **CLICK TITLE LINK FOR ADDITIONAL INFORMATION**

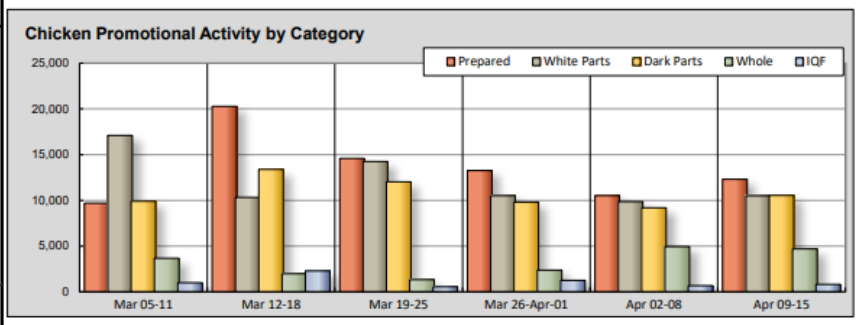
**Advertised Prices for Chicken to Consumers at Major Retail Supermarket Outlets during the period of 04/09 thru 04/15**
**(prices in dollars per pound, fresh tray-pack product unless otherwise noted)**

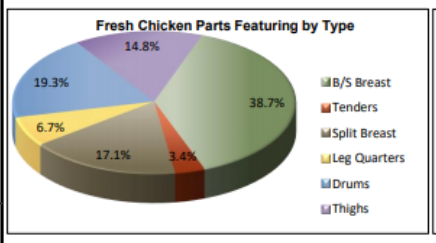
**NATIONAL SUMMARY**

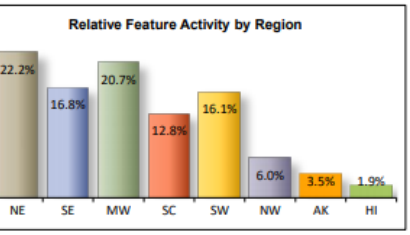
| | THIS WEEK | | LAST WEEK | | LAST YEAR | |
|---|---|---|---|---|---|---|
| Feature Rate 1/ | 67.2% of 29,200 outlets | | 60.7% of 29,200 outlets | | 34.8% of 29,200 outlets | |
| Special Rate 4/ | 18.3% | | 6.2% | | 3.7% | |
| Activity Index 2/ | 38,871 | | 35,207 | | 20,180 | |
| **WHOLE BIRD:** | Stores /3 | Wtd Avg | Stores /3 | Wtd Avg | Stores /3 | Wtd Avg |
| bagged fryer | 2,979 | 1.25 | 3,158 | 1.23 | 1,566 | 1.08 |
| cut-up fryer | 279 | 1.72 | 104 | 1.53 | 79 | 1.26 |
| bagged roaster | 813 | 1.60 | 360 | 1.23 | 144 | 1.10 |
| Cornish (frs/frz) | 622 | 2.84 | 1,325 | 2.81 | 21 | 2.22 |
| **PARTS:** | | | | | | |
| **Bnls/Sknls Breast** | | | | | | |
| regular pack | 1,299 | 2.48 | 1,798 | 2.54 | 384 | 2.15 |
| value pack | 4,827 | 2.15 | 4,548 | 2.26 | 1,142 | 2.03 |
| thin sliced | 307 | 3.20 | 1,389 | 3.81 | 239 | 3.12 |
| marinated | 314 | 3.77 | 256 | 4.03 | 33 | 3.99 |
| **Breast Tenders** | | | | | | |
| regular pack | 214 | 3.20 | 1,083 | 3.64 | 1,194 | 2.99 |
| value pack | 379 | 3.22 | 98 | 3.21 | 246 | 2.78 |
| **Split, bn-in Breast** | | | | | | |
| regular pack | 1,245 | 1.96 | 119 | 1.16 | 12 | 1.19 |
| value pack | 1,737 | 1.82 | 465 | 1.25 | 237 | 1.46 |
| **Whole Wings** | 188 | 3.31 | 111 | 3.59 | 289 | 2.07 |
| **Leg Quarters** | | | | | | |
| tray pack | 833 | 0.93 | 769 | 0.82 | 910 | 0.97 |
| bagged | 335 | 0.67 | 843 | 0.62 | 129 | 0.67 |
| **Legs** | 174 | 0.96 | 36 | 0.82 | 12 | 0.69 |
| **Thighs** | | | | | | |
| regular pack | 791 | 1.07 | 1,062 | 1.02 | 34 | 0.99 |
| value pack | 1,795 | 1.06 | 1,900 | 0.99 | 1,351 | 1.04 |
| **Drumsticks** | | | | | | |
| regular pack | 949 | 0.97 | 1,225 | 0.98 | 129 | 0.80 |
| value pack | 2,413 | 0.98 | 2,291 | 1.03 | 1,550 | 1.02 |
| **Bnls/Sknls Thighs** | | | | | | |
| regular pack | 282 | 2.43 | 675 | 2.77 | | |
| value pack | 2,972 | 1.82 | 393 | 1.89 | 1,873 | 1.87 |
| **9-pc Combos** | | | | | | |
| drum-thigh-breast | | | | | | |
| drum-thigh-wing | | | | | | |
| IQF **B/S Breast** | 635 | 2.16 | 214 | 2.42 | 967 | 2.32 |
| IQF **Tenders** | 183 | 2.32 | | | 66 | 3.12 |
| IQF **Wings** | | | 334 | 2.54 | 116 | 1.99 |
| IQF **Party Wings** | | | 131 | 2.25 | | |

**This Week's Chicken Feature Highlights**

**Now that Easter has passed and the weather is warming up, grilling season is here and the national summary figures are attesting the increased demand for chicken. Whole birds maintain their ad space, but buyers should prepare to spend more money. Overall, white parts are listed at prices favorable to the buyer; split breasts break the mold and are asking for more money. The dark meats section is stocking up and buyers can expect to pay more for leg quarters, legs, and thighs. Frozen items take the backseat in ads this week. Retailers slightly increase space for prepared foods with most items readily available and at prices favorable to the buyers. Both specialty and organics decrease in number.**




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.)

## Livestock, Dairy, and Poultry Monthly Outlook: March 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 | IV | Annual |
| **Production, million pounds** | | | | | | | | | | | | | | | |
| Beef | 6,414 | 6,817 | 6,923 | 7,001 | 27,155 | 6,929 | 6,054 | 7,110 | 7,059 | 27,152 | **6,940** | **6,965** | **6,900** | **6,775** | **27,580** |
| Pork | 6,838 | 6,615 | 6,706 | 7,478 | 27,638 | 7,426 | 6,311 | 7,049 | 7,514 | 28,300 | **7,355** | **6,765** | **7,040** | **7,520** | **28,680** |
| Lamb and mutton | 37 | 40 | 36 | 36 | 149 | 35 | 36 | 34 | 33 | 138 | **33** | **34** | **33** | **34** | **134** |
| Broilers | 10,384 | 10,945 | 11,402 | 11,175 | 43,905 | 11,238 | 10,940 | 11,358 | 11,047 | 44,583 | **10,950** | **11,130** | **11,445** | **11,255** | **44,780** |
| Turkeys | 1,446 | 1,451 | 1,453 | 1,467 | 5,818 | 1,469 | 1,369 | 1,454 | 1,451 | 5,743 | **1,400** | **1,410** | **1,430** | **1,450** | **5,690** |
| Total red meat and poultry | 25,264 | 26,020 | 26,675 | 27,308 | 105,266 | 27,248 | 24,863 | 27,166 | 27,252 | 106,530 | **26,824** | **26,455** | **27,010** | **27,182** | **107,471** |
| Table eggs, million dozen | 2,047 | 2,056 | 2,046 | 2,111 | 8,260 | 2,047 | 1,950 | 2,000 | 2,061 | 8,058 | **2,000** | **2,010** | **2,040** | **2,090** | **8,140** |
| **Per capita disappearance, retail pounds 1/** | | | | | | | | | | | | | | | |
| Beef | 14.0 | 14.8 | 14.5 | 14.8 | 58.1 | 14.7 | 13.6 | 15.6 | 14.5 | 58.4 | **14.8** | **14.8** | **14.4** | **14.1** | **58.0** |
| Pork | 13.1 | 12.5 | 12.9 | 13.9 | 52.4 | 13.2 | 11.6 | 13.3 | 14.0 | 52.0 | **13.3** | **12.4** | **13.1** | **13.7** | **52.5** |
| Lamb and mutton | 0.3 | 0.3 | 0.2 | 0.3 | 1.1 | 0.4 | 0.3 | 0.3 | 0.3 | 1.2 | **0.3** | **0.3** | **0.3** | **0.3** | **1.1** |
| Broilers | 22.5 | 24.0 | 24.7 | 23.8 | 95.1 | 24.4 | 23.9 | 24.5 | 23.4 | 96.2 | **23.5** | **24.1** | **24.6** | **23.9** | **96.1** |
| Turkeys | 3.5 | 3.7 | 4.0 | 4.9 | 16.0 | 3.6 | 3.5 | 3.9 | 4.7 | 15.8 | **3.4** | **3.6** | **3.9** | **4.5** | **15.5** |
| Total red meat and poultry | 53.7 | 55.7 | 56.8 | 58.1 | 224.4 | 56.6 | 53.2 | 58.0 | 57.4 | 225.1 | **55.8** | **55.5** | **56.7** | **56.8** | **224.8** |
| Eggs, number | 73.1 | 73.0 | 72.8 | 74.4 | 293.4 | 72.5 | 69.4 | 71.2 | 73.4 | 286.6 | **70.8** | **71.0** | **72.5** | **73.9** | **288.2** |
| **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 | 108.18 | 108.51 | **113.00** | **113.00** | **114.00** | **119.00** | **114.75** |
| 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 | 137.57 | 135.45 | **133.00** | **134.00** | **139.00** | **140.00** | **136.50** |
| 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 | 54.93 | 60.61 | **60.00** | **63.00** | **64.00** | **57.00** | **61.00** |
| Choice/Prime slaughter lambs, National, dollars/cwt | 136.23 | 156.16 | 154.93 | 150.99 | 149.58 | 159.12 | N/A | N/A | 164.31 | 161.72 | **162.00** | **160.00** | **160.00** | **160.00** | **160.50** |
| 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 | 50.75 | 43.18 | **54.00** | **60.00** | **57.00** | **52.00** | **55.75** |
| Broilers, Wholesale, National composite, weighted average, cents/lb | 94.0 | 97.7 | 82.0 | 80.6 | 88.6 | 83.5 | 67.0 | 66.7 | 75.7 | 73.2 | **85.0** | **92.0** | **82.0** | **81.0** | **85.0** |
| 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 | 113.6 | 106.5 | **110.0** | **111.0** | **113.0** | **112.0** | **111.5** |
| 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 | 107.2 | 112.2 | **130.0** | **100.0** | **104.0** | **123.0** | **114.3** |
| **U.S. trade, million pounds, carcass-weight equivalent** | | | | | | | | | | | | | | | |
| Beef and veal exports | 700 | 790 | 788 | 749 | 3,026 | 769 | 607 | 758 | 821 | 2,956 | **750** | **790** | **810** | **795** | **3,145** |
| Beef and veal imports | 739 | 836 | 771 | 712 | 3,058 | 774 | 848 | 1,028 | 693 | 3,343 | **690** | **780** | **770** | **695** | **2,935** |
| Lamb and mutton imports | 80 | 73 | 53 | 66 | 272 | 102 | 67 | 62 | 70 | 302 | **86** | **69** | **61** | **66** | **282** |
| Pork exports | 1,445 | 1,535 | 1,515 | 1,826 | 6,321 | 2,023 | 1,774 | 1,627 | 1,858 | 7,282 | **1,825** | **1,750** | **1,650** | **1,950** | **7,175** |
| Pork imports | 259 | 227 | 231 | 227 | 945 | 206 | 220 | 226 | 252 | 904 | **230** | **230** | **240** | **245** | **945** |
| Broiler exports | 1,721 | 1,721 | 1,773 | 1,888 | 7,103 | 1,858 | 1,728 | 1,823 | 1,962 | 7,371 | **1,820** | **1,750** | **1,825** | **1,910** | **7,305** |
| Turkey exports | 147 | 166 | 159 | 167 | 639 | 139 | 126 | 143 | 164 | 572 | **125** | **140** | **140** | **165** | **570** |
| Live swine imports (thousand head) | 1,338 | 1,254 | 1,200 | 1,305 | 5,096 | 1,331 | 1,202 | 1,274 | 1,489 | 5,296 | **1,500** | **1,450** | **1,375** | **1,470** | **5,795** |

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: Kim Ha, Economic Research Service, USDA.

**Updated** 3/09/2021

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

## Dairy Forecasts

| | 2019 | 2020 | | | | | 2021 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Annual | I | II | III | IV | Annual | I | II | III | IV | Annual |
| Milk cows (thousands) | 9,337 | 9,378 | 9,364 | 9,380 | 9,429 | 9,388 | 9,450 | 9,450 | 9,445 | 9,440 | 9,445 |
| Milk per cow (pounds) | 23,395 | 5,990 | 5,988 | 5,908 | 5,892 | 23,778 | 5,995 | 6,145 | 5,980 | 5,945 | 24,065 |
| **Milk production (billion pounds)** | 218.4 | 56.2 | 56.1 | 55.4 | 55.6 | 223.2 | 56.7 | 58.1 | 56.5 | 56.1 | 227.3 |
| 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 | 55.8 | 55.2 | 55.3 | 222.2 | 56.4 | 57.8 | 56.2 | 55.9 | 226.3 |
| **Milk-fat (billion pounds milk equiv.)** | | | | | | | | | | | |
| Milk marketings | 217.4 | 55.9 | 55.8 | 55.2 | 55.3 | 222.2 | 56.4 | 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 | 18.0 | 20.3 | 18.4 | 15.6 |
| Imports | 6.9 | 1.5 | 1.9 | 1.8 | 1.6 | 6.8 | 1.3 | 1.7 | 1.7 | 1.8 | 6.5 |
| Total supply | 238.1 | 71.1 | 74.5 | 76.0 | 74.6 | 242.6 | 73.3 | 77.5 | 78.2 | 76.0 | 248.4 |
| Commercial exports | 9.1 | 2.2 | 2.6 | 2.4 | 2.1 | 9.3 | 2.3 | 2.8 | 2.8 | 2.5 | 10.4 |
| Ending commercial stocks | 13.6 | 16.9 | 19.0 | 17.7 | 15.6 | 15.6 | 18.0 | 20.3 | 18.4 | 15.5 | 15.5 |
| 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 | 51.9 | 52.9 | 55.9 | 56.8 | 217.4 | 53.0 | 54.4 | 57.1 | 58.0 | 222.5 |
| **Skim solids (billion pounds milk equiv.)** | | | | | | | | | | | |
| Milk marketings | 217.4 | 55.9 | 55.8 | 55.2 | 55.3 | 222.2 | 56.4 | 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 | 11.4 | 11.3 | 10.3 | 10.8 |
| Imports | 5.8 | 1.5 | 1.5 | 1.4 | 1.3 | 5.6 | 1.4 | 1.4 | 1.4 | 1.3 | 5.5 |
| Total supply | 233.9 | 67.6 | 68.8 | 67.9 | 67.0 | 238.0 | 68.6 | 70.6 | 68.9 | 67.5 | 242.7 |
| Commercial exports | 41.5 | 11.2 | 12.5 | 11.9 | 11.6 | 47.2 | 11.6 | 13.1 | 12.5 | 11.6 | 48.7 |
| Ending commercial stocks | 10.2 | 11.6 | 11.4 | 10.4 | 10.8 | 10.8 | 11.4 | 11.3 | 10.3 | 10.5 | 10.5 |
| 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] | 182.0 | 44.8 | 44.9 | 45.6 | 44.5 | 179.8 | 45.6 | 46.2 | 46.2 | 45.4 | 183.5 |
| **Milk prices (dollars/hundredweight) [3]** | | | | | | | | | | | |
| All milk | 18.63 | 18.83 | 15.37 | 19.07 | 20.00 | 18.32 | 17.00 | 17.30 | 18.00 | 18.75 | 17.75 |
| Class III | 16.96 | 16.77 | 15.42 | 20.25 | 20.22 | 18.16 | 15.95 | 16.50 | 17.25 | 17.35 | 16.75 |
| Class IV | 16.30 | 15.91 | 11.66 | 13.01 | 13.38 | 13.49 | 13.70 | 14.45 | 14.90 | 14.80 | 14.45 |
| **Product prices (dollars/pound) [4]** | | | | | | | | | | | |
| Cheddar cheese | 1.759 | 1.769 | 1.639 | 2.157 | 2.130 | 1.924 | 1.615 | 1.655 | 1.740 | 1.760 | 1.695 |
| Dry whey | 0.380 | 0.360 | 0.373 | 0.332 | 0.383 | 0.362 | 0.500 | 0.515 | 0.500 | 0.490 | 0.500 |
| Butter | 2.243 | 1.826 | 1.426 | 1.597 | 1.475 | 1.581 | 1.475 | 1.635 | 1.700 | 1.650 | 1.615 |
| Nonfat dry milk | 1.042 | 1.202 | 0.905 | 0.978 | 1.081 | 1.042 | 1.120 | 1.125 | 1.150 | 1.160 | 1.140 |

## RICE, GRAIN, COTTON, AND FEED

### WEEKLY RICE, GRAIN, COTTON, AND FEED FUTURES TRENDS

DAILY GRAIN FUTURES CLOSES

| | Mon. | Tues. | Wed. | Thu. | Fri. |
|---|---|---|---|---|---|
| **SOYBEANS** | | | | | |
| May | 1412 | 1418 | 1408 | 1415 | 1403 |
| Jul | 1405 | 1411 | 1403 | 1409 | 1398 |
| Aug | 1372 | 1375 | 1370 | 1373 | 1362 |
| **WHEAT** | | | | | |
| May | 618 | 615 | 616 | 628 | 638 |
| Jul | 613 | 612 | 616 | 630 | 640 |
| Sep | 615 | 613 | 618 | 632 | 641 |
| **CORN** | | | | | |
| May | 553 | 554 | 560 | 579 | 577 |
| Jul | 539 | 541 | 546 | 562 | 562 |
| Sep | 502 | 498 | 499 | 510 | 510 |
| **RICE (CWT)** | | | | | |
| May | 13.160 | 13.130 | 13.170 | 13.110 | 13.090 |
| Jul | 13.425 | 13.375 | 13.410 | 13.355 | 13.350 |
| Sep | 12.975 | 12.995 | 13.020 | 13.075 | 13.145 |
| **COTTON (Cents Per Pound)** | | | | | |
| May | 77.88 | 79.22 | 79.50 | 81.41 | 82.40 |
| Jul | 79.18 | 80.47 | 80.84 | 82.66 | 83.74 |
| Oct | 78.27 | 79.79 | 80.39 | 81.66 | 82.26 |

### WEEKLY LIVESTOCK FUTURES TRENDS

DAILY FUTURES CLOSES

| | Mon. | Tues. | Wed. | Thu. | Fri. |
|---|---|---|---|---|---|
| **LIVE CATTLE** | | | | | |
| Apr | 121.375 | 122.725 | 123.150 | 124.150 | 123.425 |
| Jun | 124.425 | 124.625 | 125.275 | 125.025 | 122.575 |
| Aug | 123.300 | 123.425 | 124.125 | 124.025 | 122.400 |
| Oct | 126.100 | 126.300 | 126.700 | 127.050 | 125.700 |
| Dec | 128.800 | 128.875 | 129.200 | 129.700 | 128.700 |
| **LEAN HOGS** | | | | | |
| Apr | 102.400 | 102.100 | 102.875 | 103.475 | 103.475 |
| May | 102.550 | 102.650 | 104.450 | 105.425 | 106.375 |
| Jun | 105.600 | 105.625 | 107.900 | 108.700 | 108.950 |
| Jul | 104.225 | 104.600 | 106.375 | 106.800 | 106.800 |
| Aug | 101.175 | 101.850 | 102.825 | 102.800 | 102.425 |
| **FEEDER CATTLE** | | | | | |
| Apr | 146.450 | 146.475 | 147.625 | 147.125 | 144.750 |
| May | 151.775 | 151.775 | 152.675 | 151.600 | 149.625 |
| Aug | 160.150 | 160.950 | 161.875 | 161.600 | 159.950 |
| Sep | 160.575 | 161.725 | 162.700 | 162.325 | 160.875 |
| Oct | 161.075 | 162.325 | 163.375 | 162.925 | 161.550 |

## 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 to weak. 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 May) | 426.40 | up 8.20 |
| Cottonseed Meal 41 pct solvent | 460.00 | up 10.00 unch |
| Whole Cottonseed | 340.00 | up 10.00 |
| Soybean Hulls | 155.00 | unch |

**4/5/2021**

| | Arkansas | Texas | Louisiana | California |
|---|---|---|---|---|
| **MILLED RICE** | | | | |
| Long white | 26.25 - 27.50 | 29.25 - 31.00 | 28.50 - 28.50 | ------ |
| Long brown | 27.50 - 28.75 | 31.25 - 31.25 | ------ | ------ |
| Medium white | 32.00 - 32.50 | ------ | 31.50 - 31.50 | 38.00 - 41.00 |
| Medium brown | ------ | ------ | ------ | 39.00 - 41.00 |
| Short white | ------ | ------ | ------ | ------ |
| Parboiled | 29.50 - 31.50 | 35.00 - 35.00 | ------ | ------ |
| Second heads | 20.00 - 22.50 | 16.50 - 20.00 | 17.50 - 17.50 | 17.00 - 19.00 |
| Brewers | 18.25 - 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 | 115.00 - 130.00 | 120.00 - 130.00 | 140.00 - 140.00 | 140.00 - 170.00 |
| 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 | ------ | ------ | ------ |

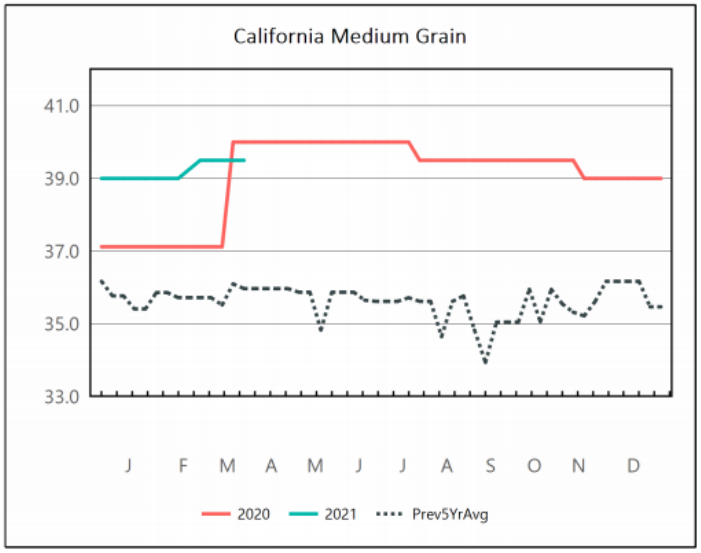
**4/6/2020**

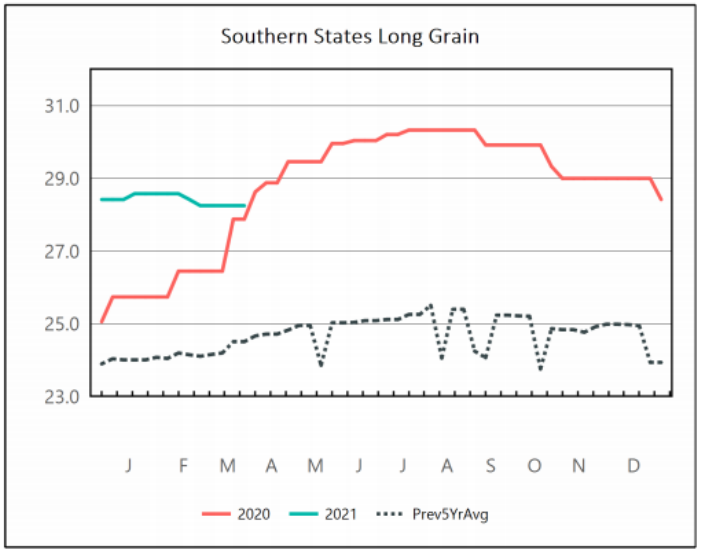
| | Arkansas | Texas | Louisiana | California |
|---|---|---|---|---|
| **MILLED RICE** | | | | |
| Long white | 25.25-26.00 | 24.50-27.75 | 23.50 | ------ |
| Long brown | 26.25-28.00 | 29.75 | ------ | ------ |
| Medium white | 32.00 | ------ | 31.50 | 36.00-38.00 |
| Medium brown | ------ | ------ | ------ | 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 |



United States Department of Agriculture
National Agricultural Statistics Service

# Arkansas Crop Progress and Condition

**Delta Region - Arkansas Field Office**
10800 Financial Centre Parkway, Suite 110 Little Rock, Arkansas 72211
(501) 228-9926 · FAX (855) 270-2705 · www.nass.usda.gov
**Cooperating with the University of Arkansas – Division of Agriculture**

This report contains the results from the **Crop Progress and Condition** weekly survey and data from the Southern Regional Climate Center. The survey is completed by county extension agents' visual observations and contact with producers in their county. These data are also posted on our web site at *https://www.nass.usda.gov/ar* and in a more detailed report at *https://www.nass.usda.gov.* Thanks to all of the county extension agents who responded to this survey.

**Week Ending: April 4, 2021** **Released: April 5, 2021**

According to the National Agricultural Statistics Service in Arkansas, there were 3.5 days suitable for fieldwork for the **week ending Sunday, April 4, 2021**. Topsoil moisture supplies were 0 percent very short, 5 percent short, 42 percent adequate, and 53 percent surplus. Subsoil moisture supplies were 1 percent very short, 5 percent short, 58 percent adequate, and 36 percent surplus. Low temperatures ranged from 31.4 degrees Fahrenheit at Mammoth Spring to 45.3 degrees Fahrenheit at Des Arc. Highs ranged from 58.9 degrees Fahrenheit at Kingston to 68.6 degrees Fahrenheit at Portland. Light precipitation was received throughout the State, with the highest concentration occurring in the southeast part of the State with an average of 0.96 inch.

**Crop Progress for Week Ending April 4, 2021**

| Crop | This week | Last week | Last year | 5-year average |
|---|---|---|---|---|
| | (percent) | (percent) | (percent) | (percent) |
| Corn planted | 8 | 4 | 3 | 25 |
| Corn emerged | 3 | 1 | 1 | 5 |
| Rice planted | 2 | 0 | 1 | 9 |
| Soybeans planted | 1 | 0 | 0 | 3 |
| Winter wheat headed | 3 | 2 | 5 | 14 |

(NA) Not available.

**Crop Condition for Week Ending April 4, 2021**

| Item | Very poor | Poor | Fair | Good | Excellent |
|---|---|---|---|---|---|
| | (percent) | (percent) | (percent) | (percent) | (percent) |
| Hay, alfalfa | 0 | 11 | 71 | 18 | 0 |
| Hay, other | 3 | 11 | 52 | 33 | 1 |
| Livestock | 2 | 8 | 42 | 43 | 5 |
| Pasture | 1 | 18 | 49 | 27 | 5 |
| Vegetables | 0 | 3 | 52 | 41 | 4 |
| Winter wheat | 0 | 4 | 38 | 49 | 9 |

The USDA NASS National Crop Progress release is a more detailed report including crop progress and condition at the National level. You can locate that release at: https://release.nass.usda.gov/reports/prog1521.pdf

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Dr. Bob Scott
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Southern Regional Climate Center
Louisiana State University
Dr. Kevin Robbins
Director

United States Department of Agriculture
National Agricultural Statistics Service
Delta Region-Arkansas Field Office
Eugene Young, Regional Director

## Arkansas Weather Summary for Week Ending April 4, 2021

| Division/Station | Air temperature | | | | | Precipitation | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Max | Min | Avg | Norm [1] | DFN [2] | One week | Rain days | DFN [2] | Four weeks | Four weeks DFN [2] |
| **Northwest** | | | | | | | | | | |
| Kingston | 58.9 | 37.6 | 48.2 | 51.9 | -3.6 | 0.00 | 0 | (NA) | 4.65 | (NA) |
| Lead Hill | 65.9 | 36.0 | 50.9 | 50.9 | 0.0 | 0.00 | 0 | -1.00 | 6.18 | 2.27 |
| Winslow | 60.1 | 42.9 | 51.5 | (NA) | (NA) | 0.00 | 0 | (NA) | 4.74 | (NA) |
| Average | 61.6 | 38.8 | 50.2 | 51.4 | -1.8 | 0.00 | 0 | -1.00 | 5.19 | 2.27 |
| **North central** | | | | | | | | | | |
| Calico Rock | 64.0 | 31.9 | 47.9 | 52.6 | -4.7 | 0.00 | 0 | -1.11 | 4.46 | 0.24 |
| Evening Shade | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) |
| Gilbert | 63.7 | 31.7 | 47.7 | 53.6 | -5.9 | 0.00 | 0 | -1.06 | 4.34 | 0.43 |
| Mammoth Spring | 62.1 | 31.4 | 46.8 | 52.5 | -5.7 | 0.13 | 1 | -0.97 | 5.85 | 1.73 |
| Mountain Home | 62.9 | 36.1 | 49.5 | 53.9 | -4.4 | 0.00 | 0 | -1.10 | 5.69 | 1.39 |
| Mountain View | 62.1 | 32.7 | 47.4 | 54.9 | -7.5 | (NA) | 0 | -1.06 | 4.27 | 0.17 |
| Average | 63.0 | 32.8 | 47.9 | 53.5 | -5.6 | 0.03 | 1 | -1.97 | 4.01 | -0.12 |
| **Northeast** | | | | | | | | | | |
| Corning | 66.9 | 41.0 | 53.9 | 55.4 | -1.5 | 0.23 | 1 | -0.82 | 5.48 | 1.43 |
| Jonesboro | 59.8 | 34.3 | 47.1 | 54.9 | -7.6 | 0.63 | 1 | -0.41 | 6.57 | 2.59 |
| Keiser | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) | 1 | (NA) | (NA) | (NA) |
| Newport | 59.4 | 40.0 | 49.7 | 55.9 | -6.2 | 0.57 | 1 | -0.51 | 6.00 | 1.80 |
| Pocahontas | 61.8 | 40.5 | 51.1 | 53.8 | -2.2 | 0.26 | 1 | -0.33 | 5.19 | 1.88 |
| Searcy | 64.7 | 44.0 | 54.3 | 56.1 | -1.3 | 0.88 | 1 | 0.40 | 5.76 | 2.03 |
| Average | 62.5 | 40.0 | 51.2 | 55.2 | -3.8 | 0.51 | 1 | -0.50 | 5.63 | 1.78 |
| **West central** | | | | | | | | | | |
| Booneville | 67.5 | 37.5 | 52.5 | 55.6 | -3.0 | 0.03 | 1 | -0.50 | 4.63 | 2.01 |
| Dardanelle | 67.9 | 39.3 | 53.6 | 58.1 | -4.6 | 0.00 | 0 | (NA) | 3.65 | (NA) |
| Mena | 62.9 | 35.7 | 49.3 | 54.5 | -5.2 | 0.07 | 2 | -1.09 | 3.80 | -0.79 |
| Subiaco | 66.1 | 38.9 | 52.5 | 56.6 | -4.1 | 0.04 | 2 | -0.89 | 3.96 | 0.21 |
| Waldron | 64.4 | 35.2 | 49.8 | 55.1 | -5.0 | 0.04 | 2 | -0.65 | 5.43 | 1.85 |
| Average | 65.8 | 37.3 | 51.5 | 56.0 | -4.4 | 0.04 | 2 | -0.78 | 4.29 | 0.82 |
| **Central** | | | | | | | | | | |
| Alum Fork | 62.8 | 33.5 | 48.1 | 55.6 | -7.2 | 0.02 | 1 | -0.64 | 3.12 | -1.10 |
| Cabot | 62.7 | 35.0 | 48.8 | 56.4 | -7.7 | 0.56 | 2 | -0.31 | 3.69 | 0.17 |
| Conway | 63.0 | 36.6 | 49.8 | 56.4 | -6.6 | 0.20 | 2 | -0.96 | 3.77 | -0.78 |
| Hot Springs | 64.2 | 43.5 | 53.9 | 57.8 | -3.5 | 0.20 | 1 | -0.50 | 3.42 | -0.64 |
| Morrilton | 65.9 | 36.1 | 51.0 | 55.7 | -4.7 | 0.07 | 2 | -0.98 | 4.00 | -0.06 |
| Average | 63.7 | 36.9 | 50.3 | 56.4 | -6.0 | 0.21 | 2 | -0.68 | 3.60 | -0.48 |
| **East central** | | | | | | | | | | |
| Brinkley | (NA) | (NA) | (NA) | 56.6 | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) |
| Des Arc | 64.5 | 45.3 | 54.9 | 57.8 | -2.9 | 0.28 | 2 | -0.72 | 6.07 | 1.81 |
| Keo | 61.1 | 40.9 | 51.0 | 58.9 | -7.9 | 0.28 | 1 | -0.84 | 4.38 | 0.33 |
| Stuttgart | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) | 2 | (NA) | (NA) | (NA) |
| West Memphis | 65.3 | 44.6 | 54.9 | 56.6 | -1.7 | 1.35 | 1 | 0.23 | 9.58 | 5.15 |
| Average | 63.6 | 43.6 | 53.6 | 57.5 | -4.1 | 0.64 | 2 | -0.44 | 6.68 | 2.43 |
| **Southwest** | | | | | | | | | | |
| Ashdown | 67.4 | 43.1 | 55.3 | (NA) | (NA) | 0.00 | 0 | -0.98 | 1.15 | -3.33 |
| De Queen | 67.0 | 39.8 | 53.4 | 56.8 | -3.2 | 0.02 | 1 | -0.85 | 4.58 | 0.48 |
| Hope | 66.6 | 39.8 | 53.2 | 57.8 | -4.4 | 0.41 | 1 | -0.34 | 5.18 | 1.15 |
| Murfreesboro | 65.1 | 34.0 | 49.6 | 55.9 | -6.3 | 0.18 | 1 | -1.01 | 5.27 | 0.74 |
| Nashville | 67.9 | 38.4 | 53.1 | 58.6 | -5.5 | 0.16 | 1 | -0.91 | 4.17 | -0.31 |
| Average | 66.8 | 39.0 | 52.9 | 57.3 | -4.8 | 0.15 | 1 | -0.82 | 4.07 | -0.25 |
| **South central** | | | | | | | | | | |
| Camden | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) | 0 | (NA) | (NA) | (NA) |
| Fordyce | 64.7 | 37.0 | 50.9 | 56.7 | -5.8 | 0.95 | 1 | -0.20 | 4.75 | 0.03 |
| Magnolia | 62.5 | 36.5 | 49.5 | 58.6 | -9.5 | 0.00 | 0 | -0.61 | 1.86 | -1.60 |
| Prescott | (NA) | (NA) | (NA) | 57.3 | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) |
| Sparkman | (NA) | (NA) | (NA) | 57.4 | (NA) | (NA) | (NA) | (NA) | (NA) | (NA) |
| Average | 63.6 | 36.8 | 50.2 | 57.5 | -7.7 | 0.48 | 1 | -0.73 | 2.99 | -1.11 |
| **Southeast** | | | | | | | | | | |
| Crossett | (NA) | (NA) | (NA) | 58.3 | (NA) | (NA) | (NA) | (NA) | 1.01 | -0.37 |
| Eudora | 66.9 | 43.9 | 55.4 | 60.8 | -5.5 | 0.59 | 2 | -0.61 | 3.31 | -1.08 |
| Pine Bluff | 64.0 | 38.6 | 51.3 | 58.6 | -7.3 | 0.60 | 1 | -0.52 | 5.93 | 1.58 |
| Portland | 68.6 | 42.2 | 55.4 | 58.8 | -3.2 | 1.54 | 3 | 0.76 | 3.20 | -0.67 |
| Rohwer | 60.2 | 42.2 | 51.2 | 58.6 | -7.5 | 1.09 | 1 | 0.19 | 4.29 | 0.70 |
| Average | 64.9 | 41.7 | 53.3 | 59.0 | -5.9 | 0.96 | 3 | -0.04 | 3.55 | 0.03 |
| **State** | **64.1** | **38.9** | **51.5** | **56.1** | **-4.7** | **0.43** | **1** | **-0.44** | **4.72** | **0.97** |

(NA) Not available.
[1] Averaged collected data from 1981-2010.
[2] Departure from normal.

USDA
United States Department of Agriculture

## WASDE Commodity Price Projections -April 2021

| Field Crops Prices 1/ | 2019/20 Estimates | 2020/2021 | | |
|---|---|---|---|---|
| | | March Projections | April Projections | Change in projections from March |
| Corn ($/bu) | 3.56 | 4.30 | 4.30 | 0.00 |
| Soybean ($/bu) | 8.57 | 11.15 | 11.25 | 0.10 |
| Wheat ($/bu) | 4.58 | 5.00 | 5.00 | 0.00 |
| Rice ($(cwt) | 13.60 | 13.60 | 13.70 | 0.10 |
| Cotton (cents/lb) | 59.6 | 69.0 | 68.0 | -1.0 |

1/ Marketing year weighted average price received by U.S. farmers

| Animal Products Prices 1/ | 2020 | 2021 | | |
|---|---|---|---|---|
| | | March Projections | April Projections | Change in projections from March |
| Cattle, live steers, all grades, 5-areas, measured in $ / cwt 2/ | 108.51 | 115.00 | 116.00 | 1.00 |
| Hogs – national base lean, live equivalent, measured in $ / cwt 3/ | 43.18 | 56.00 | 65.50 | 9.50 |
| Broilers, national composite weighted average, measured in cents / lb 4/ | 73.2 | 85.0 | 84.5 | -0.50 |
| Eggs cents/dozen 5/ | 112.2 | 114.5 | 111.0 | -3.50 |
| Milk - price received, measured in $/ cwt 6/ | 18.32 | 17.75 | 18.40 | 0.65 |

1/ Simple average of months. 2/ 5-Area, Direct, Total all grades. 3/ National Base, Live equiv 51-52% lean. 4/ Wholesale, National Composite Weighted Average. 5/ Grade A large, New York, volume buyers. 6/ Prices received by farmers for all milk.

# Overview

- **Brazil**
  - **Soybean production increased again on favorable end of season weather, especially in Rio Grande do Sul.**
  - **Brazil soybean harvested area, yield, and production are all forecast to be record large.**
- **Australia**
  - **Cotton production adjusted lower due to excessive rains in March**
- **No new data *Crop Production* data from NASS**

April 9, 2021

Office of the Chief Economist
United States Department of Agriculture

# U.S. Production Summary

| Item | 2019/2020 Estimate | 2019/2020 Change from March 9 | 2020/2021 Forecast | 2020/2021 Change from March 9 | 2020/2021 Change from 2019/2020 |
|---|---|---|---|---|---|
| *Crops and Products* | | | | | |
| Wheat (million bushels) | 1,932 | -- | 1,826 | -- | -106 |
| Rice (million cwt) | 185.1 | -- | 227.6 | -- | 42.5 |
| Corn (million bushels) | 13,620 | -- | 14,182 | -- | 563 |
| Sorghum (million bushels) | 341 | -- | 373 | -- | 32 |
| Barley (million bushels) | 172 | -- | 165 | -- | -7 |
| Oats (million bushels) | 53 | -- | 65 | -- | 12 |
| Soybeans (million bushels) | 3,552 | -- | 4,135 | -- | 584 |
| Soybean oil (million pounds) | 24,911 | -- | 25,515 | -115 | 604 |
| Soybean meal (thousand s.t.) | 51,100 | -- | 51,759 | -200 | 658 |
| Cotton (million bales) | 19.91 | -- | 14.70 | -- | -5.21 |
| Sugar (thousand s.t., raw value) | 8,149 | -- | 9,344 | -30 | 1,195 |
| *Milk (billion pounds)* | 223.2 | -- | 227.7 | 0.4 | 4.5 |
| *Meat (billion pounds)* | | | | | |
| Beef | 27.15 | -- | 27.64 | 0.06 | 0.49 |
| Pork | 28.30 | -- | 28.28 | -0.40 | -0.02 |
| Broilers | 44.58 | -- | 44.78 | -- | 0.20 |
| Turkey | 5.74 | -- | 5.66 | -0.04 | -0.09 |
| Total Meat | 106.53 | -- | 107.09 | -0.38 | 0.56 |

-- No change.

April 9, 2021

# U.S. Domestic Consumption Summary

| Item | 2019/2020 Estimate | 2019/2020 Change from March 9 | 2020/2021 Forecast | 2020/2021 Change from March 9 | 2020/2021 Change from 2019/2020 |
|---|---|---|---|---|---|
| *Crops and Products* | | | | | |
| Wheat (million bushels) | 1,123 | -- | 1,128 | -26 | 4 |
| Rice (million cwt) | 144.4 | -- | 158.0 | -2.0 | 13.6 |
| Corn (million bushels) | 12,185 | -- | 12,100 | 75 | -85 |
| Sorghum (million bushels) | 171 | -- | 85 | 5 | -86 |
| Barley (million bushels) | 180 | -- | 161 | -5 | -19 |
| Oats (million bushels) | 144 | -- | 149 | -5 | 5 |
| Soybeans (million bushels) | 2,270 | -- | 2,295 | -30 | 26 |
| Soybean oil (million pounds) | 22,314 | -- | 23,500 | -- | 1,186 |
| Soybean meal (thousand s.t.) | 37,723 | -- | 38,100 | -200 | 377 |
| Cotton (million bales) | 2.15 | -- | 2.30 | -- | 0.15 |
| Sugar (thousand s.t., raw value) | 12,414 | -- | 12,230 | -- | -184 |
| *Milk (billion pounds, fat basis)* | 217.4 | -- | 222.5 | ** | 5.1 |
| *Meat (Billion pounds)* | | | | | |
| Beef | 27.53 | -- | 27.53 | 0.03 | ** |
| Pork | 22.12 | -- | 22.03 | -0.43 | -0.09 |
| Broilers | 36.99 | -- | 37.17 | 0.07 | 0.19 |
| Turkey | 5.20 | -- | 5.09 | -0.04 | -0.11 |
| Total Meat | 92.83 | 0.02 | 92.78 | -0.39 | -0.05 |

-- No change. ** Rounds to zero.

April 9, 2021

# U.S. Export Summary

| Item | 2019/2020 Estimate | 2019/2020 Change from March 9 | 2020/2021 Forecast | 2020/2021 Change from March 9 | 2020/2021 Change from 2019/2020 |
|---|---|---|---|---|---|
| *Crops and Products* | | | | | |
| Wheat (million bushels) | 965 | -- | 985 | -- | 20 |
| Rice (million cwt) | 94.2 | -- | 91.0 | -2.0 | -3.2 |
| Corn (million bushels) | 1,778 | -- | 2,675 | 75 | 897 |
| Sorghum (million bushels) | 204 | -- | 295 | -- | 91 |
| Soybeans (million bushels) | 1,682 | -- | 2,280 | 30 | 598 |
| Soybean oil (million pounds) | 2,839 | -- | 2,500 | -100 | -339 |
| Soybean meal (thousand s.t.) | 14,077 | -- | 14,250 | -- | 173 |
| Cotton (million bales) | 15.53 | -- | 15.75 | 0.25 | 0.22 |
| Meat (Million lbs) | | | | | |
| Beef | 2,956 | -- | 3,145 | -- | 190 |
| Pork | 7,282 | -- | 7,250 | 75 | -32 |
| Broilers | 7,371 | -- | 7,305 | -- | -66 |
| Turkey | 572 | -- | 575 | 5 | 3 |
| Mature Chickens | 75 | -- | 64 | -1 | -11 |
| Total Meat | 18,259 | -16 | 18,344 | 76 | 85 |

-- No change.

April 9, 2021

# Price Summary

| Item | 2019/2020 Estimate | 2019/2020 Change from March 9 | 2020/2021 Forecast | 2020/2021 Change from March 9 | 2020/2021 Change from 2019/2020 |
|---|---|---|---|---|---|
| *Crops and products* | | | | | |
| Wheat ($/bu) | 4.58 | -- | 5.00 | -- | 0.42 |
| Rice ($/cwt) | 13.60 | -- | 13.70 | 0.10 | 0.10 |
| Corn ($/bu) | 3.56 | -- | 4.30 | -- | 0.74 |
| Soybeans ($/bu) | 8.57 | -- | 11.25 | 0.10 | 2.68 |
| Soybean oil (¢/lb) | 29.65 | -- | 45.00 | 4.00 | 15.35 |
| Soybean meal ($/s.t.) | 300 | -- | 400 | -- | 101 |
| Cotton (¢/lb) | 59.60 | -- | 68.00 | -1.00 | 8.40 |
| *Livestock* | | | | | |
| Steers ($/cwt) | 108.51 | -- | 116.25 | 1.50 | 7.74 |
| Hogs ($/cwt) | 43.18 | -- | 65.68 | 9.93 | 22.50 |
| Broilers (¢/lb) | 73.2 | -- | 84.7 | -0.3 | 11.5 |
| Turkeys (¢/lb) | 106.5 | -- | 111.8 | 0.3 | 5.3 |
| *Dairy products* | | | | | |
| Cheese ($/lb) | 1.92 | -- | 1.71 | 0.02 | -0.21 |
| Butter ($/lb) | 1.58 | -- | 1.73 | 0.12 | 0.15 |
| Nonfat dry milk ($/lb) | 1.04 | -- | 1.16 | 0.02 | 0.12 |
| Dry whey ($/lb) | 0.36 | -- | 0.52 | 0.02 | 0.16 |
| *Milk classes* | | | | | |
| Class III ($/cwt) | 18.16 | -- | 17.10 | 0.35 | -1.06 |
| Class IV ($/cwt) | 13.49 | -- | 15.15 | 0.70 | 1.66 |
| All milk ($/cwt) | 18.32 | -- | 18.40 | 0.65 | 0.08 |

-- No change.

April 9, 2021

**Karen Braun** @kannbwx · 3m

U.S. #corn stocks come in lower than expected, while #wheat comes in slightly higher. #Soybeans are unchanged from March.

## United States Ending Stocks

*USDA April 9, 2021 – billions of bushels*

| | 2020/21 | Trade Avg | *USDA Mar.* |
|---|---|---|---|
| **Corn** | **1.352** | 1.396 | *1.502* |
| **Soybeans** | **0.120** | 0.119 | *0.120* |
| **Wheat** | **0.852** | 0.847 | *0.836* |

*Data sources: USDA; Reuters*

**@kannbwx**

**Karen Braun** @kannbwx · 6m

USDA increases #Brazil's output of #soybeans to a record 136 mmt from 134 mmt last month but leaves the #corn crop unch. #Argentina's soybeans were also unch but #corn came down by 0.5 mmt.

## 2020/21 South American Crop Production

*(millions of tonnes)*

| | CORN | | SOYBEANS | |
|---|---|---|---|---|
| | Argentina | Brazil | Argentina | Brazil |
| **USDA April** | **47.0** | **109.0** | **47.5** | **136.0** |
| Trade average | 46.63 | 108.29 | 46.63 | 134.03 |
| USDA March | 47.5 | 109.0 | 47.5 | 134.0 |
| *USDA 2019/20* | *51.0* | *102.0* | *48.8* | *128.5* |

*Data sources: USDA/FAS; Reuters*

@kannbwx

**Karen Braun** @kannbwx · 7m

World #corn stocks come in a bit lower than expected, #soybeans much higher (lower use in #China). #Wheat came in much lower than expected as USDA cranked up China's wheat feeding yet again.

## USDA World Ending Stocks

*WASDE April 9, 2021 – millions of tonnes*

| | 2020/21 | Trade | *USDA Mar.* |
|---|---|---|---|
| **Corn** | **283.85** | 284.82 | *287.67* |
| **Soybeans** | **86.87** | 83.52 | *83.74* |
| **Wheat** | **295.52** | 301.59 | *301.19* |

*Data sources: USDA; Reuters*

**@kannbwx**

**Karen Braun** @kannbwx · 1h

#China's 20/21 imports of #soybeans are unch at 100 mmt, but USDA has them crushing 2 mmt less than before, adding it to carryout. China's #wheat imports stay at 10.5 mmt and #corn at 24 mmt.

Will be interesting to see where USDA pegs these numbers for 21/22 next month.

**Karen Braun** @kannbwx · 1h

For U.S. #corn, 20/21 #ethanol was increased to 4.975 bbu from 4.95 bbu. Exports went to 2.675 bbu from 2.6 bbu. Feed+res up to 5.7 bbu from 5.65 bbu. Farm price is unch at $4.30 per bushel.

**Karen Braun** @kannbwx · 40m

The new S&D numbers for #China put 20/21 #wheat stocks/use under 100% for the first time in 4 years - meaning they will have less than a year's worth of wheat needs in storage.

S/U would go to 96.3% from last year's record 119.4%, a relatively huge year-on-year reduction.

**Karen Braun** @kannbwx · 1h

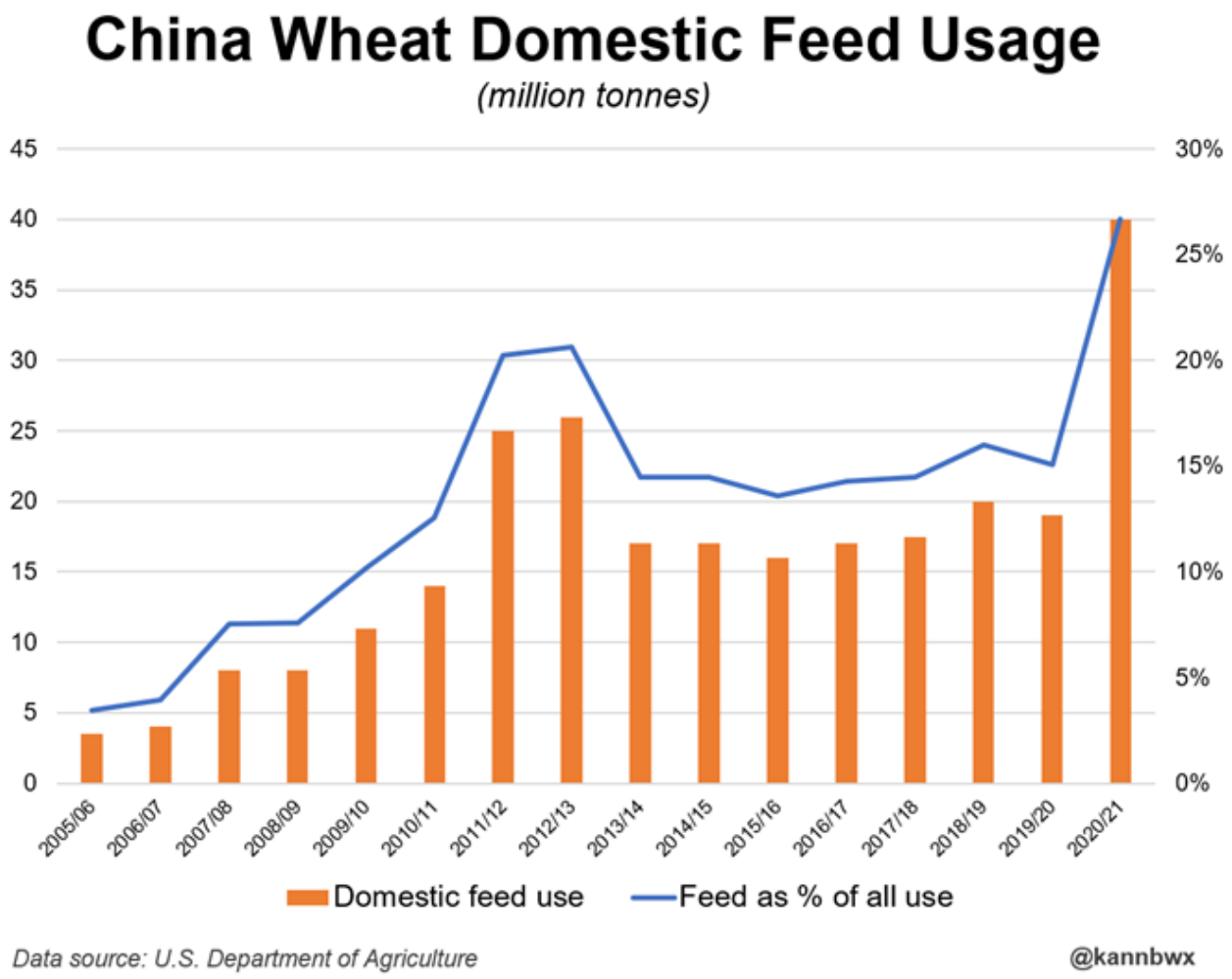
For U.S. #corn, 20/21 #ethanol was increased to 4.975 bbu from 4.95 bbu. Exports went to 2.675 bbu from 2.6 bbu. Feed+res up to 5.7 bbu from 5.65 bbu. Farm price is unch at $4.30 per bushel.

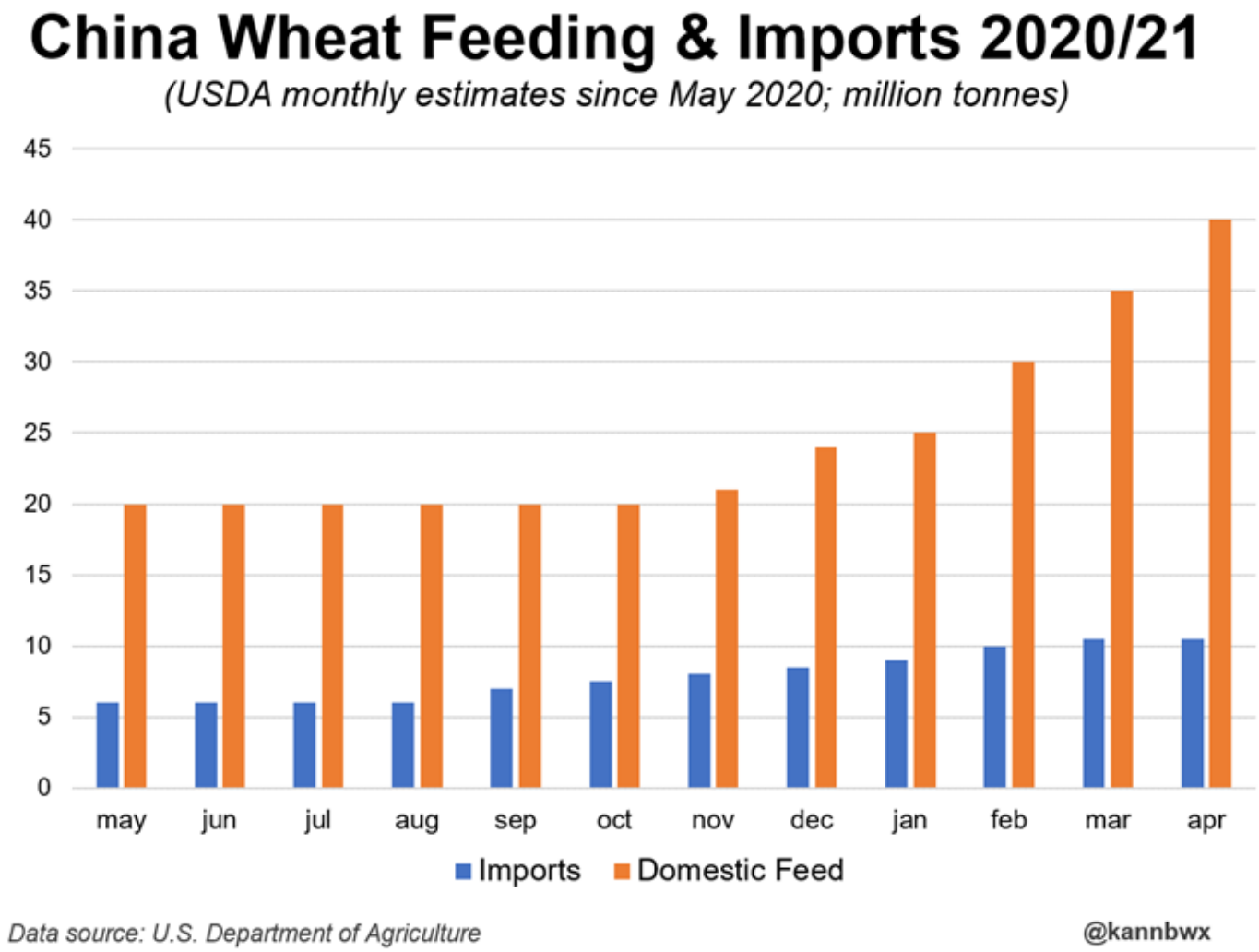
1 3 19

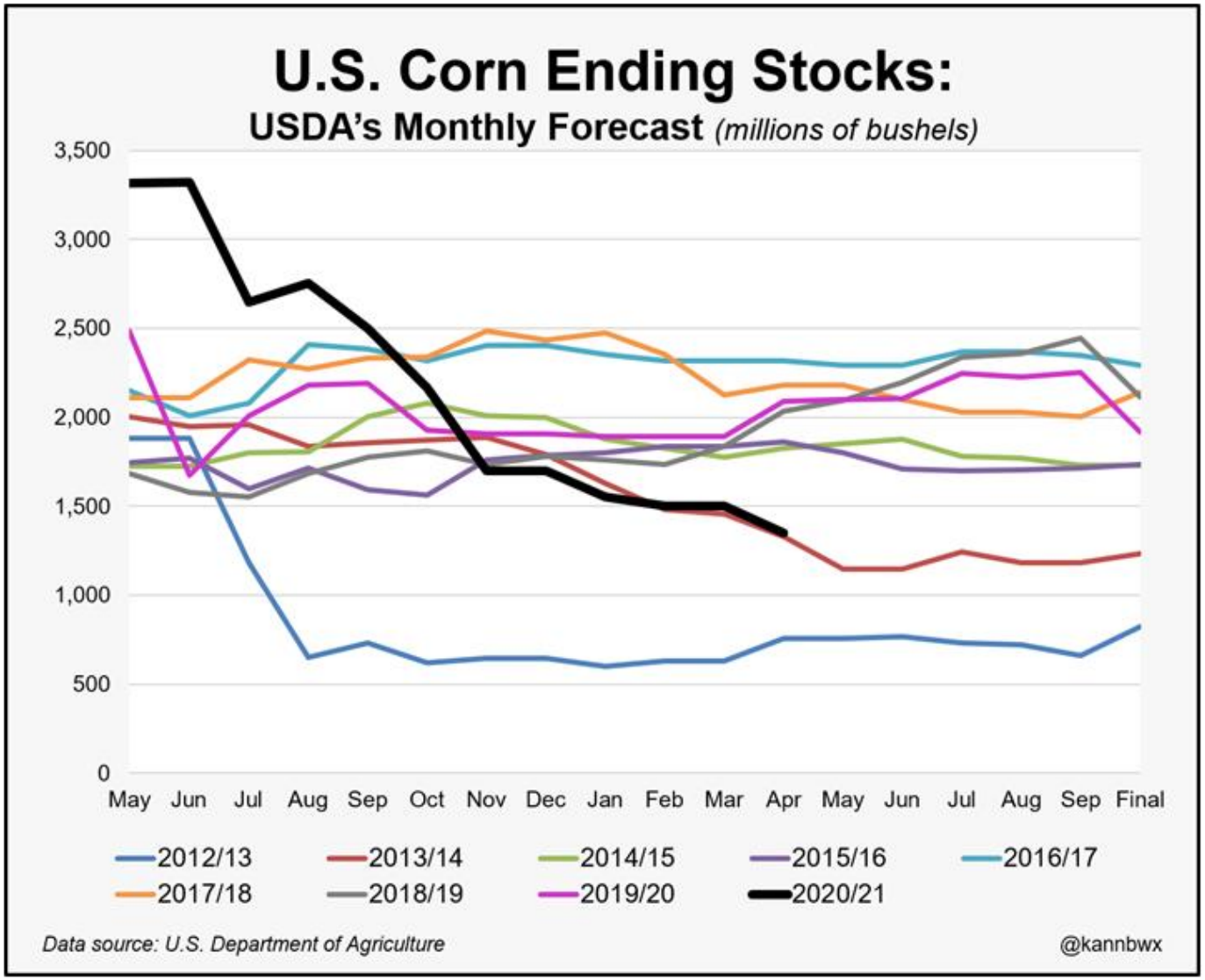
**Karen Braun** @kannbwx · 1h

For U.S. #soybeans, 20/21 exports were increased to 2.28 bbu from 2.25 bbu. Crush down to 2.19 bbu from 2.2 bbu. Residual lowered by 17 mbu. Farm price up to $11.25 from $11.15.

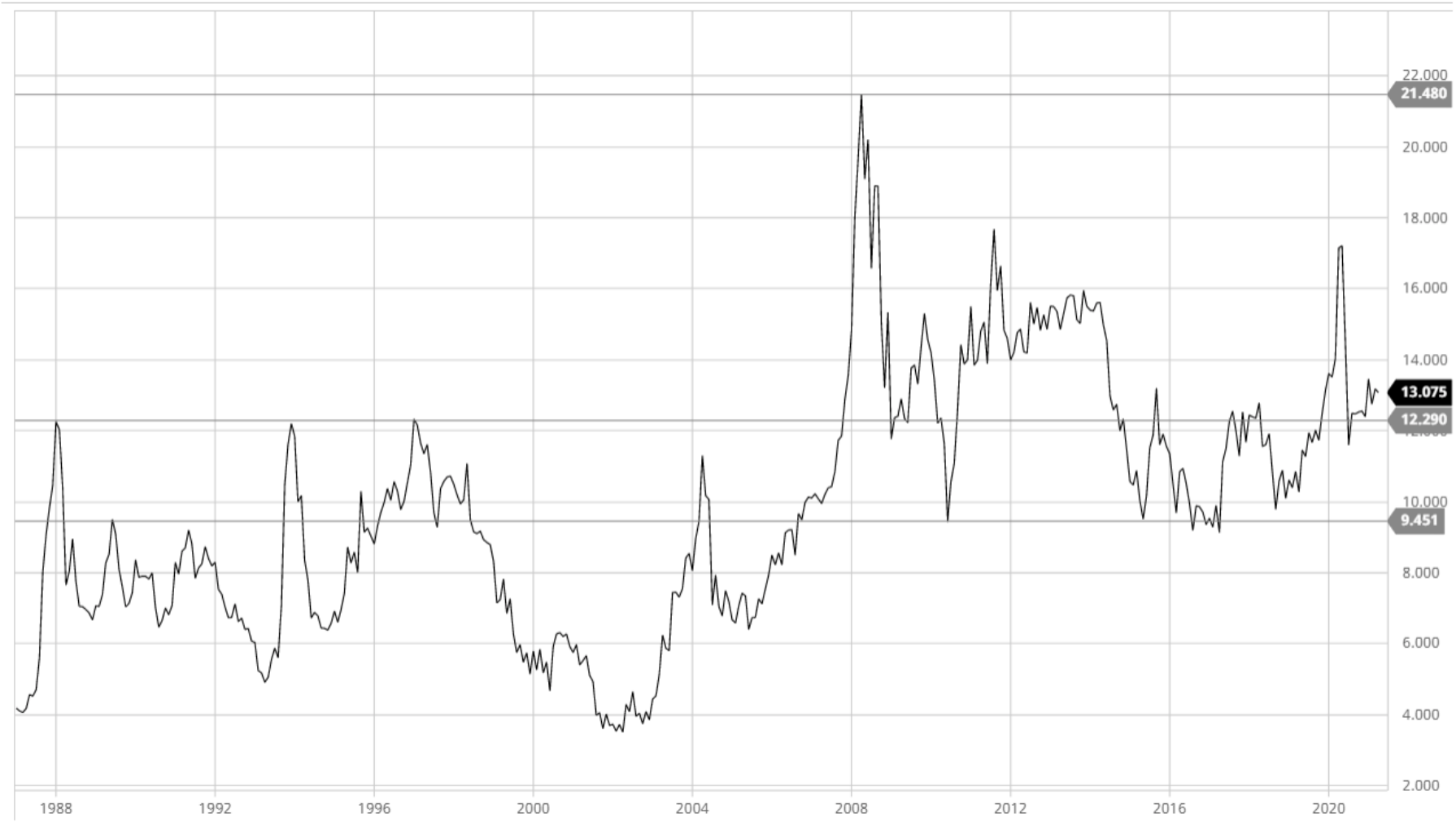
For #wheat, 20/21 feed+res use was lowered by 25 mbu. Farm price unch at $5.


China Wheat Domestic Feed Usage
(million tonnes)
45
40
35
30
25
20
15
10
5
0
30%
25%
20%
15%
10%
5%
0%
2005/06
2006/07
2007/08
2008/09
2009/10
2010/11
2011/12
2012/13
2013/14
2014/15
2015/16
2016/17
2017/18
2018/19
2019/20
2020/21
Domestic feed use
Feed as % of all use
Data source: U.S. Department of Agriculture
@kannbwx


China Wheat Feeding & Imports 2020/21
(USDA monthly estimates since May 2020; million tonnes)
45
40
35
30
25
20
15
10
5
0
may
jun
jul
aug
sep
oct
nov
dec
jan
feb
mar
apr
Imports
Domestic Feed
Data source: U.S. Department of Agriculture
@kannbwx

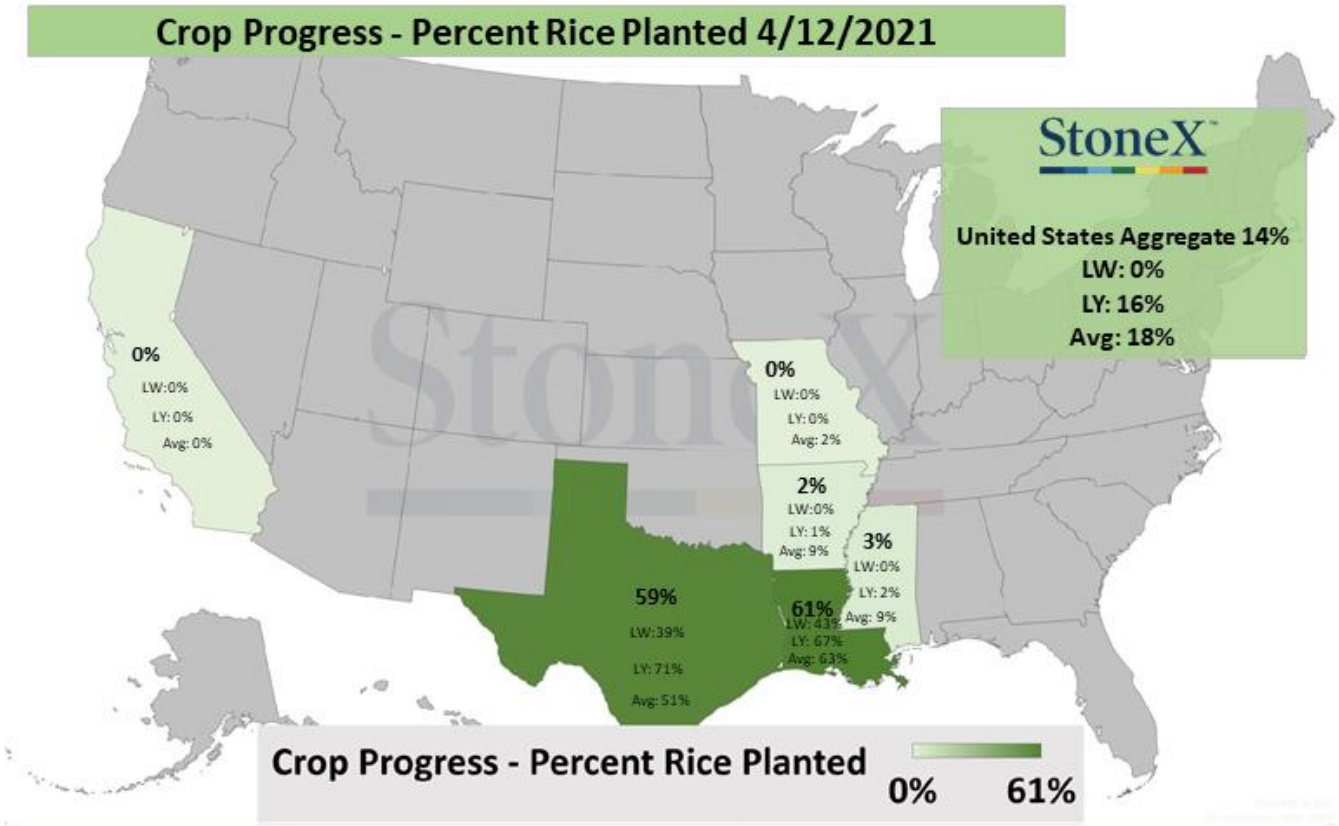

U.S. Corn Ending Stocks:
USDA's Monthly Forecast (millions of bushels)
3,500
3,000
2,500
2,000
1,500
1,000
500
0
May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Final
2012/13
2013/14
2014/15
2015/16
2016/17
2017/18
2018/19
2019/20
2020/21
Data source: U.S. Department of Agriculture
@kannbwx

## Rough Rice, Monthly Nearby, 1987 - Present



## Crop Progress - Percent Rice Planted

StoneX




| | 4/12/2021 | Last Week | Progress | Last Year | Difference | 5-Year Avg. | Difference | 5-Year High | 5-Year Low | 2014-2020 |
|---|---|---|---|---|---|---|---|---|---|---|
| Arkansas | 2 | 0 | 2 | 1 | 1 | 9 | -7 | 11 | 1 | |
| California | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Louisiana | 61 | 43 | 18 | 67 | -6 | 63 | -2 | 70 | 48 | |
| Missouri | 0 | 0 | 0 | 0 | 0 | 2 | -2 | 0 | 0 | |
| Mississippi | 3 | 0 | 3 | 2 | 1 | 9 | -6 | 12 | 2 | |
| Texas | 59 | 39 | 20 | 71 | -12 | 51 | 8 | 73 | 17 | |
| United States | 14 | 0 | 14 | 16 | -2 | 18 | -4 | 17 | 12 | |

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Developed By tracey
Thanks Dave Smoldt
Analyst

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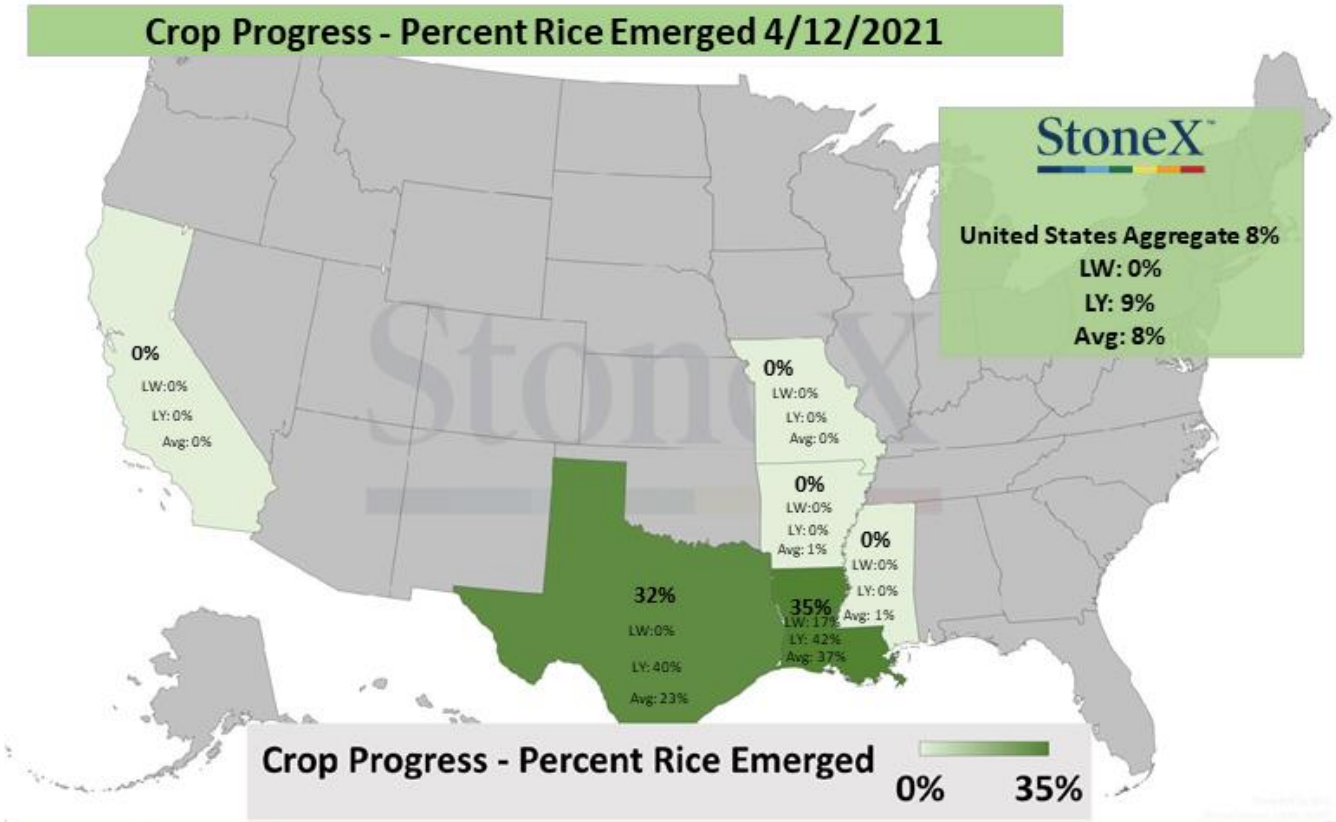
## Crop Progress - Percent Rice Emerged

StoneX




| | 4/12/2021 | Last Week | Progress | Last Year | Difference | 5-Year Avg. | Difference | 5-Year High | 5-Year Low | 2014-2020 |
|---|---|---|---|---|---|---|---|---|---|---|
| Arkansas | 0 | 0 | 0 | 0 | 0 | 1 | -1 | 1 | 1 | |
| California | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Louisiana | 35 | 17 | 18 | 42 | -7 | 37 | -2 | 45 | 14 | |
| Missouri | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Mississippi | 0 | 0 | 0 | 0 | 0 | 1 | -1 | 1 | 1 | |
| Texas | 32 | 0 | 32 | 40 | -8 | 23 | 9 | 47 | 11 | |
| United States | 8 | 0 | 8 | 9 | -1 | 8 | 0 | 10 | 2 | |

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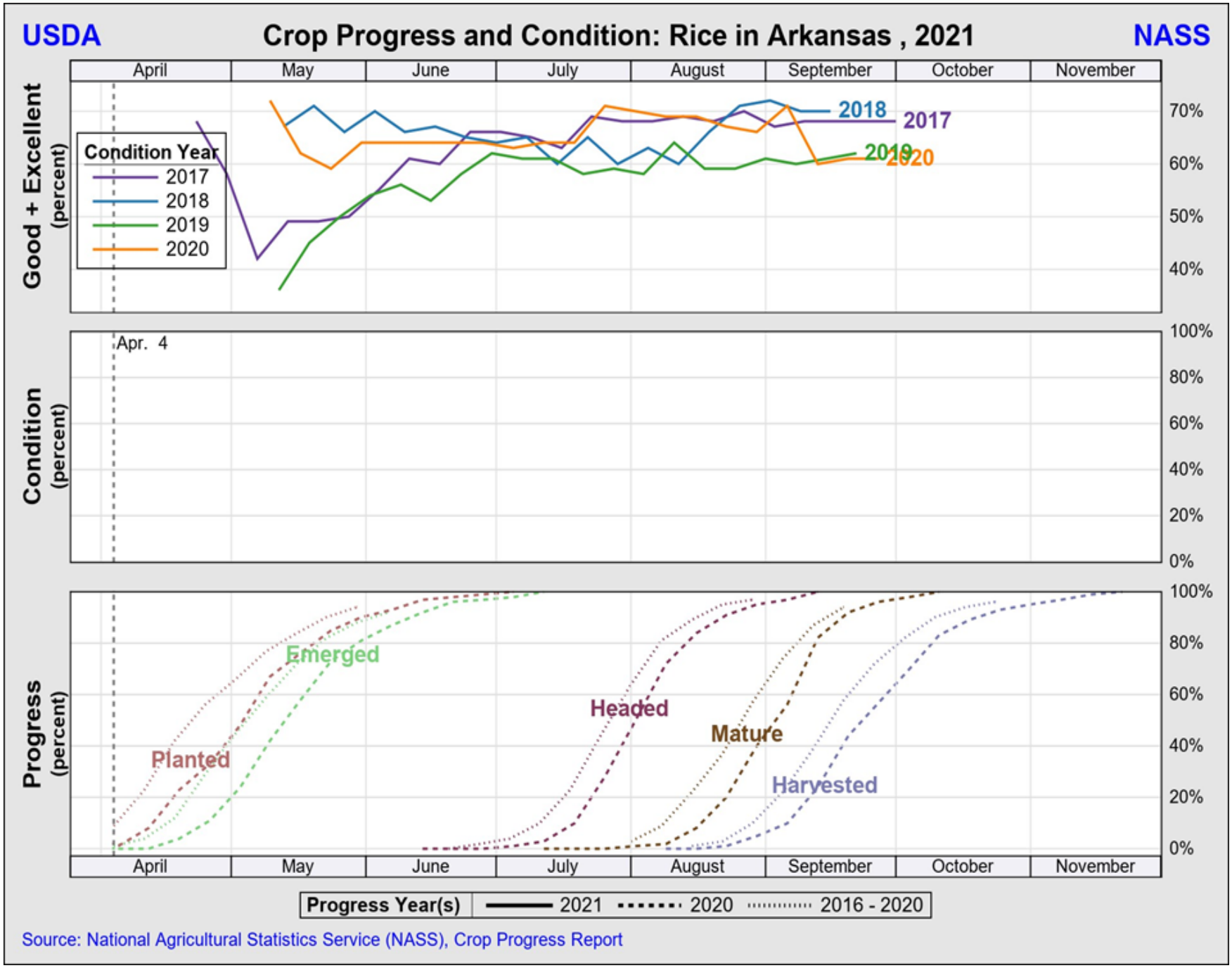
USDA
Crop Progress and Condition: Rice in Arkansas , 2021
NASS
April
May
June
July
August
September
October
November
Good + Excellent (percent)
Condition Year
2017
2018
2019
2020
70%
60%
50%
40%
Condition (percent)
Apr. 4
100%
80%
60%
40%
20%
0%
Progress (percent)
Planted
Emerged
Headed
Mature
Harvested
Progress Year(s)
2021
2020
2016 - 2020
Source: National Agricultural Statistics Service (NASS), Crop Progress Report

## RICE

The outlook for 2020/21 U.S. rice this month is for slightly lower supplies, reduced domestic use and exports, and higher ending stocks. Supplies are lowered, entirely on reduced imports with all the decrease for long-grain on a lower-than-expected pace.

Domestic and residual use is lowered (all for long-grain) by 2.0 million cwt to 158.0 million on the NASS *Rice Stocks* report, issued March 31 and usage expectations for the remainder of the marketing year. Exports are reduced by 2.0 million cwt to 91.0 million, all for long-grain on a lower-than-expected pace of sales and shipments. Projected 2020/21 all rice ending stocks are raised by 3.5 million cwt to 42.9 million, up 49 percent from last year. The projected 2020/21 all rice season-average farm price is raised $0.10 per cwt to $13.70 with increases in both long-grain and medium- and short-grain on NASS prices reported to date and price expectations for the remainder of the marketing year.

The 2020/21 global outlook is for slightly lower supplies, consumption, trade, and ending stocks. Rice supplies are reduced 0.5 million tons to 682.0 million, primarily on lower rice production for Burma, Taiwan, and Indonesia not being completely offset by increased production for the Philippines and Thailand. World 2020/21 consumption is lowered 0.4 million tons to a still record 504.3 million, mainly on reductions for the United Arab Emirates, Saudi Arabia, and Burma. World trade is reduced by 0.3 million to 46.0 million tons, mostly on Burma as the recent coup is expected to disrupt its exports. Projected 2020/21 world ending stocks are lowered 0.1 million tons to 177.7 million.

USDA Office of the Chief Economist
United States Department of Agriculture

# U.S. Rice Supply and Demand

| Item | 2019/2020 estimate | 2020/2021 forecast | Change from March 9 | Change from 2019/2020 |
|---|---|---|---|---|
| Planted area (million acres) | 2.55 | 3.04 | -- | 0.49 |
| Harvested area (million acres) | 2.48 | 2.99 | -- | 0.51 |
| Yield (pounds per acre) | 7,473 | 7,619 | -- | 146 |
| | | ---------- *Million cwt* ---------- | | |
| Beginning stocks | 44.9 | 28.7 | -- | -16.2 |
| Production | 185.1 | 227.6 | -- | 42.5 |
| Imports | 37.3 | 35.7 | -0.5 | -1.6 |
| Total supply | 267.3 | 291.9 | -0.5 | 24.7 |
| Domestic use | 144.4 | 158.0 | -2.0 | 13.6 |
| Exports | 94.2 | 91.0 | -2.0 | -3.2 |
| Total use | 238.6 | 249.0 | -4.0 | 10.4 |
| Ending stocks | 28.7 | 42.9 | 3.5 | 14.3 |
| | | ---------- *Percent* ---------- | | |
| Stocks to use ratio | 12.0 | 17.2 | 1.7 | 5.2 |
| | | ---------- *Dollars per cwt* ---------- | | |
| Average market price | 13.60 | 13.70 | 0.10 | 0.10 |

-- No change.

April 9, 2021

USDA Office of the Chief Economist
United States Department of Agriculture

# World Rice Production

| Country or Region | 2019/2020 estimate | 2020/2021 forecast | Change from March 9 | Change from 2019/2020 |
|---|---|---|---|---|
| | | ---------- Million Tons ---------- | | |
| World | 497.7 | 504.2 | -0.2 | 6.5 |
| United States | 5.9 | 7.2 | -- | 1.3 |
| Foreign | 491.8 | 496.9 | -0.2 | 5.1 |
| Argentina | 0.8 | 0.8 | -- | ** |
| Brazil | 7.6 | 7.5 | -- | -0.1 |
| Egypt | 4.3 | 4.0 | -- | -0.3 |
| Australia | 0.04 | 0.38 | -- | 0.34 |
| Bangladesh | 35.9 | 34.8 | -- | -1.0 |
| Burma | 12.7 | 12.6 | -0.4 | -0.1 |
| Cambodia | 5.7 | 5.8 | -- | 0.1 |
| China | 146.7 | 148.3 | -- | 1.6 |
| India | 118.9 | 121.0 | -- | 2.1 |
| Indonesia | 34.7 | 35.2 | -0.3 | 0.5 |
| Japan | 7.6 | 7.6 | -0.1 | ** |
| Sri Lanka | 3.2 | 3.5 | -- | 0.2 |
| Pakistan | 7.2 | 7.6 | -- | 0.4 |
| Philippines | 11.9 | 12.4 | 0.2 | 0.5 |
| Thailand | 17.7 | 18.8 | 0.2 | 1.2 |
| Vietnam | 27.1 | 27.1 | -- | -- |

-- No change. ** Rounds to zero.

April 9, 2021

# World Rice Supply and Use

| Item | 2019/2020 estimate | 2020/2021 forecast | Change from March 9 | Change from 2019/2020 |
|---|---|---|---|---|
| | | ---------- *Million Tons* ---------- | | |
| Beginning stocks | 176.5 | 177.9 | -0.2 | 1.4 |
| Production | 497.7 | 504.2 | -0.2 | 6.5 |
| Total Supply | 674.2 | 682.0 | -0.5 | 7.9 |
| Total use | 496.3 | 504.3 | -0.4 | 8.0 |
| Trade | 43.0 | 46.0 | -0.3 | 3.0 |
| Ending Stocks | 177.9 | 177.7 | -0.1 | -0.1 |

April 9, 2021

# USDA Grain S&D Summary

StoneX Grains and Oilseeds
Dave Smoldt 515-223-3762

StoneX

April 9, 2021

## April-21

### U.S. Corn Supply/Demand (mb)

| | Mar USDA 19/20 | Apr USDA 19/20 | Mar USDA 20/21 | Apr 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 | 5899 | 5897 | 5650 | 5700 |
| Exports | 1778 | 1778 | 2600 | 2675 |
| Ethanol | 4857 | 4857 | 4950 | 4975 |
| Other Ind | 1429 | 1430 | 1425 | 1425 |
| Demand | 13963 | 13963 | 14625 | 14775 |
| Carryout | 1919 | 1919 | 1502 | 1352 |
| CO/Use | 0.137 | 0.137 | 0.103 | 0.092 |
| Price | $3.56 | $3.56 | $4.30 | $4.30 |

### World Corn Supply/Demand (mmt)

| | Mar USDA 19/20 | Apr USDA 19/20 | Mar USDA 20/21 | Apr USDA 20/21 |
|---|---|---|---|---|
| Carryin | 321.21 | 321.07 | 303.13 | 302.99 |
| Production | 1116.53 | 1116.52 | 1136.31 | 1137.05 |
| Supply | 1437.74 | 1437.59 | 1439.44 | 1440.04 |
| Feed | 714.33 | 714.35 | 728.25 | 731.27 |
| Demand | 1134.62 | 1134.60 | 1151.77 | 1156.19 |
| Carryout | 303.13 | 302.99 | 287.67 | 283.85 |
| CO/Use | 0.267 | 0.267 | 0.250 | 0.246 |

ARG Prod: 20/21 47.0; -0.5
BRZ Prod: 20/21 109.0; unch

### U.S. Soybean Supply/Demand (mb)

| | Mar USDA 19/20 | Apr USDA 19/20 | Mar USDA 20/21 | Apr 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 | 2190 |
| Exports | 1682 | 1682 | 2250 | 2280 |
| Seed | 96 | 96 | 104 | 102 |
| Residual | 9 | 9 | 21 | 4 |
| Demand | 3952 | 3952 | 4575 | 4575 |
| Carryout | 525 | 525 | 120 | 120 |
| CO/Use | 0.133 | 0.133 | 0.026 | 0.026 |
| Price | $8.57 | $8.57 | $11.15 | $11.25 |

### World Soybean Supply/Demand (mmt)

| | Mar USDA 19/20 | Apr USDA 19/20 | Mar USDA 20/21 | Apr USDA 20/21 |
|---|---|---|---|---|
| Carryin | 113.72 | 114.48 | 96.04 | 96.38 |
| Production | 339.00 | 339.00 | 361.82 | 363.19 |
| Supply | 452.72 | 453.48 | 457.86 | 459.57 |
| Crush | 311.26 | 311.45 | 323.58 | 322.47 |
| Demand | 356.82 | 357.01 | 371.31 | 369.55 |
| Carryout | 96.04 | 96.38 | 83.74 | 86.87 |
| CO/Use | 0.269 | 0.270 | 0.226 | 0.235 |

Brazil Prod: 20/21 136.0; +2.0
Argentina Prod: 20/21 47.5; unch

**This material should be construed as market commentary, merely observing economic, political and/or market conditions, and not intended to refer to any particular trading strategy, promotional element or quality of service provided by the FCM Division of StoneX Group Inc.** The FCM Division of StoneX Group Inc. is not responsible for any redistribution of this material by third parties, or any trading decisions taken by persons not intended to view this material. Information contained herein was obtained from sources believed to be reliable, but is not guaranteed as to its accuracy. Contact designated personnel from the FCM Division of StoneX Group Inc. for specific trading advice to meet your trading preferences. These materials represent the opinions and viewpoints of the author, and do not necessarily reflect the viewpoints and trading strategies employed by the FCM Division of StoneX Group Inc.

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Grain SD Report

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# USDA Grain S&D Summary

StoneX Grains and Oilseeds
Dave Smoldt 515-223-3762

StoneX

April 9, 2021

## April-21

**U.S. Wheat Supply/Demand (mb)**

| | Mar USDA 19/20 | Apr USDA 19/20 | Mar USDA 20/21 | Apr 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 |
| Production | 1932 | 1932 | 1826 | 1826 |
| Imports | 105 | 105 | 120 | 110 |
| Supply | 3117 | 3117 | 2973 | 2964 |
| Food | 962 | 962 | 965 | 965 |
| Exports | 965 | 965 | 985 | 985 |
| Seed | 60 | 60 | 63 | 63 |
| Feed/Res | 101 | 101 | 125 | 100 |
| Demand | 2089 | 2089 | 2138 | 2113 |
| Carryout | 1028 | 1028 | 836 | 852 |
| CO/Use | 0.492 | 0.492 | 0.391 | 0.403 |
| Price | $4.58 | $4.58 | $5.00 | $5.00 |

**World Wheat Supply/Demand (mmt)**

| | Mar USDA 19/20 | Apr USDA 19/20 | Mar USDA 20/21 | Apr USDA 20/21 |
|---|---|---|---|---|
| Carryin | 283.28 | 283.37 | 300.29 | 300.04 |
| Production | 763.92 | 763.86 | 776.78 | 776.49 |
| Supply | 1047.20 | 1047.23 | 1077.07 | 1076.53 |
| Demand | 746.90 | 747.18 | 775.89 | 781.01 |
| Carryout | 300.29 | 300.04 | 301.19 | 295.52 |
| CO/Use | 0.402 | 0.402 | 0.388 | 0.378 |

AUS Prod: 20/21 33.0; unch
CAN Prod: 20/21 35.2; unch

**Summary: trade buys rumor, sells fact with carryouts mostly meeting expectations**

**Corn:** USDA increases 2020/21 usage across the board with feed up 50 million bushels, exports up 75 mbu, and ethanol up 25 mbu this month, for a 150 mbu decline in carryout overall (40-50 more than the trade was expecting). World corn production rises slightly despite a half-million tonne cut in Argentine production (Brazil was unchanged this month and remains aggressive). Overall corn stocks fall mostly on U.S. usage gains.

**Beans:** crush demand falls 10 mbu for the first time in a long time, with residual use down 17 mbu as well, all shifting over to exports which are increased by 30 mbu this month. Overall carryout unchanged (as expected) at 120 mbu. World bean production up 1.4 MMT this month (Brazil rises 2 MMT there) with ending global stocks up 3.1 MMT versus March.

**Wheat:** U.S. wheat feed use for 2020/21 down 25 mbu while imports are cut by 10 mbu as well; all results in a 16 mbu increase in carryout this month, not far from the trade's average estimate. World wheat ending stocks are down 5.6 MMT this month due to a 5 MMT increase in Chinese wheat feeding.

**Results: not much out of line here, corn carryout tightens and soybean stocks remain tight heading into summer, with focus turning to 2021 planting season and acreage needs there.**

StoneX, Inc.
Grain SD Report

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United States Department of Agriculture
National Agricultural Statistics Service

# Arkansas Prospective Plantings

Released: March 31, 2021

**Delta Region – Arkansas Field Office**
10800 Financial Centre Parkway, Suite 110, Little Rock, Arkansas 72211
(501) 228-9926 · (855) 270-2705 FAX · www.nass.usda.gov
**Cooperating with the University of Arkansas – Division of Agriculture**

This report contains the results from the **2021 March Agricultural Survey**. These data are also posted on our web site at *https://www.nass.usda.gov/ar* and in a more detailed report at *https://www.nass.usda.gov.* Thanks to all who responded to this survey.

## Corn Acreage Up 13 Percent Cotton Acreage Down 7 Percent Rice Acreage Down 14 Percent Soybean Acreage Up 6 Percent

Arkansas **corn** producers intend to plant 700,000 acres, up 13 percent from the 620,000 acres planted in 2020.

**Upland cotton** acreage intentions are at 490,000 acres, down 7 percent from the 525,000 acres planted last year. **All hay** acres expected to be harvested in Arkansas are estimated at 1.30 million acres, up 27,000 acres from 2020. **Oats** producers intend to plant 10,000 acres in 2021, up 25 percent from last year.

Arkansas **peanut** producers intend to plant 45,000 acres in 2021, up 15 percent from last year.

**All rice** intended planted acres for 2021 are estimated at 1.25 million acres, down 14 percent from the 1.46 million acres planted in 2020. Long grain rice acres are down 195,000 acres from last year, and medium grain acres are down 15,000 acres from a year ago.

**Soybean** producers intend to plant 3.00 million acres in 2021, up 6 percent from last year.

**Winter wheat** acreage in Arkansas is up 31 percent from last year to an estimated 190,000 acres planted for all purposes in 2021.

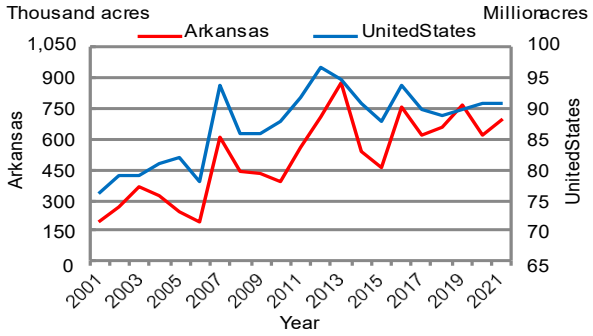
### Principal Crops: Area Planted and Harvested - Arkansas and United States: 2020 and 2021

| Crop | Arkansas | | | United States | | |
|---|---|---|---|---|---|---|
| | 2020 | 2021 [1] | Percent of previous year | 2020 | 2021 [1] | Percent of previous year |
| | (1,000 acres) | (1,000 acres) | (percent) | (1,000 acres) | (1,000 acres) | (percent) |
| Corn | 620.0 | 700.0 | 113 | 90,819.0 | 91,144.0 | 100 |
| Cotton, upland | 525.0 | 490.0 | 93 | 11,890.0 | 11,894.0 | 100 |
| Hay, all [2] | 1,273.0 | 1,300.0 | 102 | 52,238.0 | 51,714.0 | 99 |
| Oats | 8.0 | 10.0 | 125 | 2,984.0 | 2,488.0 | 83 |
| Peanuts | 39.0 | 45.0 | 115 | 1,664.2 | 1,625.5 | 98 |
| Rice, all | 1,461.0 | 1,251.0 | 86 | 3,036.0 | 2,710.0 | 89 |
| Long grain | 1,325.0 | 1,130.0 | 85 | 2,332.0 | 2,078.0 | 89 |
| Medium grain | 135.0 | 120.0 | 89 | 663.0 | 593.0 | 89 |
| Short grain | 1.0 | 1.0 | 100 | 41.0 | 39.0 | 95 |
| Soybeans | 2,820.0 | 3,000.0 | 106 | 83,084.0 | 87,600.0 | 105 |
| Wheat, winter | 145.0 | 190.0 | 131 | 30,415.0 | 33,078.0 | 109 |

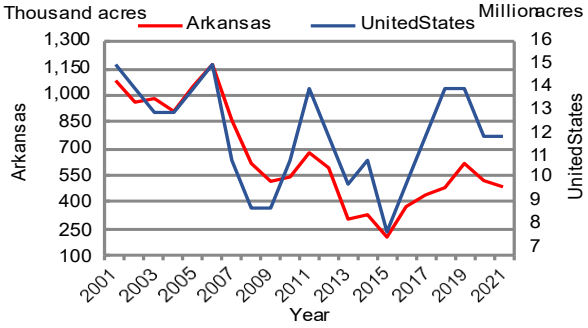
[1] Intended plantings in 2021 as indicated by reports from producers.

[2] Intended area for harvest in 2021 as indicated by reports from producers.

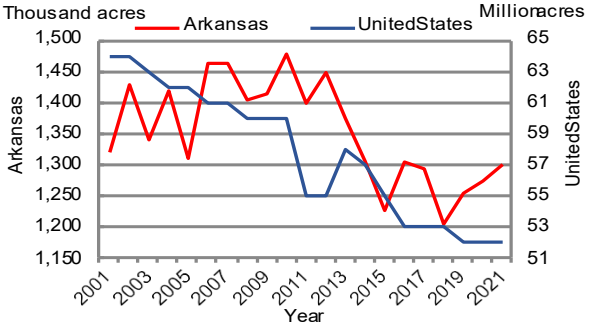
**Corn: Area Planted -Arkansas and United States: 2001 - 2021**



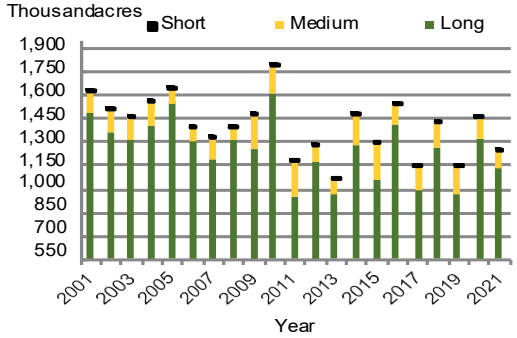

**Upland Cotton: Area Planted Arkansas and United States: 2001- 2021**



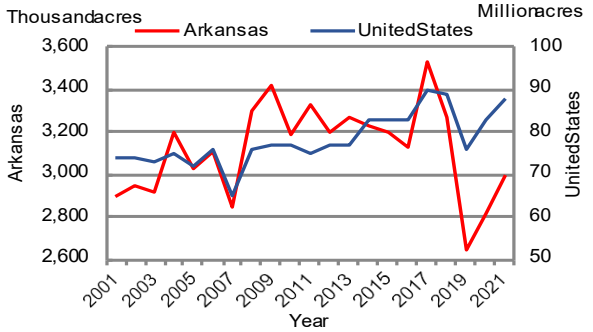

**All Hay: Area Harvested -Arkansas and United States: 2001 - 2021**



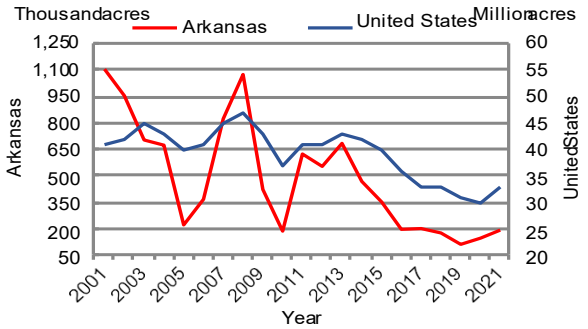

**Rice: Area Planted - Arkansas 2001 - 2021**




**Soybeans: Area Planted - Arkansas and United States: 2001 - 2021**




**Winter Wheat Area Planted - Arkansas and United States: 2001 - 2021**



## 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 | 5.00Z | UNCH | 4.9975 | UP 0.0925 | 4.9975 | | DLVD-T | Aug - Sep | New Crop |
| Mississippi River | | | | | | | | | | |
| Elaine, AR | Bid | 30.00K | DN 2.00 | 6.0975 | UP 0.1725 | 6.0975 | | DLVD-T | Current | |
| Elaine, AR | Bid | 30.00K | DN 2.00 | 6.0975 | UP 0.1725 | 6.0975 | | DLVD-T | May | |
| Elaine, AR | Bid | 15.00U | UNCH | 5.2500 | UP 0.1075 | 5.2500 | | DLVD-T | Sep | New Crop |
| Helena, AR | Bid | 22.00U | UNCH | 5.3200 | UP 0.1075 | 5.3200 | | DLVD-T | Aug - Sep | New Crop |
| Osceola, AR | Bid | 30.00K | UNCH | 6.0975 | UP 0.1925 | 6.0975 | | DLVD-T | Current | |
| Osceola, AR | Bid | 9.00U | DN 1.00 | 5.1900 | UP 0.0975 | 5.1900 | | DLVD-T | Aug - Sep | New Crop |
| West Memphis, AR | Bid | 12.00U | DN 3.00 | 5.2200 | UP 0.0775 | 5.2200 | | DLVD-T | Aug - Sep | New Crop |
| North Little Rock, AR | Bid | 10.00K | UNCH | 5.8975 | UP 0.1925 | 5.8975 | | 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 | 100.00Z | UNCH | 5.9475 | UP 0.0925 | 5.9475 | | DLVD-T | Aug - Sep | New Crop |
| West Memphis, AR | Bid | 105.00Z | UNCH | 5.9975 | UP 0.0925 | 5.9975 | | 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 | -30.00K | UNCH | 13.8525 | UP 0.0650 | 13.8525 | | DLVD-T | Current | |
| Jonesboro, AR | Bid | -9.00X | UNCH | 12.6425 | UP 0.0250 | 12.6425 | | DLVD-T | Sep - Nov | New Crop |
| Pendleton, AR | Bid | -10.00K | UNCH | 14.0525 | UP 0.0650 | 14.0525 | | DLVD-T | Current | |
| Pendleton, AR | Bid | 10.00X | UNCH | 12.8325 | UP 0.0250 | 12.8325 | | DLVD-T | Sep - Nov | New Crop |
| Wheatley, AR | Bid | -10.00K | UNCH | 14.0525 | UP 0.0650 | 14.0525 | | DLVD-T | Current | |
| Wheatley, AR | Bid | 6.00X | UNCH | 12.7925 | UP 0.0250 | 12.7925 | | DLVD-T | Sep - Nov | New Crop |
| Wynne, AR | Bid | -20.00K | UNCH | 13.9525 | UP 0.0650 | 13.9525 | | DLVD-T | Current | |
| Wynne, AR | Bid | -18.00X | UNCH | 12.5525 | UP 0.0250 | 12.5525 | | DLVD-T | Sep - Nov | New Crop |
| Arkansas River | | | | | | | | | | |
| Des Arc, AR | Bid | -19.00K | UNCH | 13.9625 | UP 0.0650 | 13.9625 | | DLVD-T | Current | |
| Des Arc, AR | Bid | 1.00X | UNCH | 12.7425 | UP 0.0250 | 12.7425 | | DLVD-T | Sep - Nov | New Crop |
| Pine Bluff, AR | Bid | 2.00X | UNCH | 12.7525 | UP 0.0250 | 12.7525 | | DLVD-T | Oct - Nov | New Crop |
| Mississippi River | | | | | | | | | | |
| Elaine, AR | Bid | 25.00K | UNCH | 14.4025 | UP 0.0650 | 14.4025 | | DLVD-T | Current | |
| Elaine, AR | Bid | 25.00X | UNCH | 12.9825 | UP 0.0250 | 12.9825 | | DLVD-T | Oct | New Crop |
| Helena, AR | Bid | 28.00X | UNCH | 13.0125 | UP 0.0250 | 13.0125 | | DLVD-T | Oct | New Crop |
| Osceola, AR | Bid | 13.00K | UP 2.00 | 14.2825 | UP 0.0850 | 14.2825 | | DLVD-T | Current | |
| Osceola, AR | Bid | 32.00X | UNCH | 13.0525 | UP 0.0250 | 13.0525 | | DLVD-T | Sep | |
| Osceola, AR | Bid | 20.00X | UP 3.00 | 12.9325 | UP 0.0550 | 12.9325 | | DLVD-T | Oct | New Crop |
| West Memphis, AR | Bid | 22.00K | UNCH | 14.3725 | UP 0.0650 | 14.3725 | | DLVD-T | Current | |
| West Memphis, AR | Bid | 24.00X | DN 3.00 | 12.9725 | DN 0.0050 | 12.9725 | | DLVD-T | Oct | 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 | 10.00K | UNCH | 14.2525 | UP 0.0650 | 14.2525 | | DLVD-T | Current | |
| North Little Rock, AR | Bid | 0.00X | UNCH | 12.7325 | UP 0.0250 | 12.7325 | | DLVD-T | Oct - Nov | New Crop |
| Stuttgart, AR | Bid | 0.00K | UNCH | 14.1525 | UP 0.0650 | 14.1525 | | DLVD-T | Current | |
| Stuttgart, AR | Bid | 10.00X | UNCH | 12.8325 | UP 0.0250 | 12.8325 | | 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 | 6.3550 | UP 0.1450 | 6.3550 | | DLVD-T | Jun - Jul | New Crop |
| Mississippi River | | | | | | | | | | | |
| Elaine, AR | Bid | Ordinary | 20.00N | UNCH | 6.5050 | UP 0.1450 | 6.5050 | | DLVD-T | Jun - Jul | New Crop |
| Helena, AR | Bid | Ordinary | 22.00N | UNCH | 6.5250 | UP 0.1450 | 6.5250 | | DLVD-T | Jun - Jul | New Crop |
| Osceola, AR | Bid | Ordinary | 26.00N | UNCH | 6.5650 | UP 0.1450 | 6.5650 | | DLVD-T | Jun - Jul | New Crop |
| West Memphis, AR | Bid | Ordinary | 18.00N | DN 4.00 | 6.4850 | UP 0.1050 | 6.4850 | | 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 | -5.00N | UNCH | 6.2550 | UP 0.1450 | 6.2550 | | DLVD-T | Jun - Jul | New Crop |

## Peanut Prices, USDA, NASS, Delta Region – Arkansas Field Office, Released: April 9, 2021 ARCHIVE

**Peanut Price Highlights:**

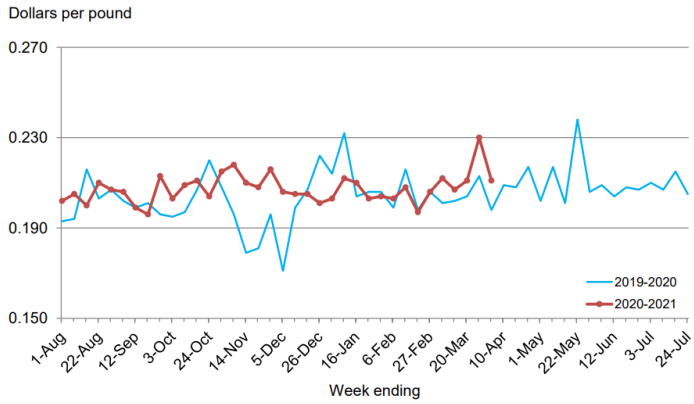
- Peanut prices received by farmers for all farmer stock peanuts averaged 21.1 cents per pound for the week ending April 3, down 1.9 cents from the previous week. Marketings of all farmer stock peanuts for the week ending April 3 totaled 147 million pounds, up 111.8 million pounds from the previous week.
- Runner-type peanut prices averaged 20.7 cents per pound for the week ending April 3, down 2.3 cents from the previous week. Marketings of runner-type peanuts totaled 112 million pounds, up 76.9 million pounds from the previous week.

### Peanut Prices and Marketings by Type – United States: March 6, 2021-April 3, 2021

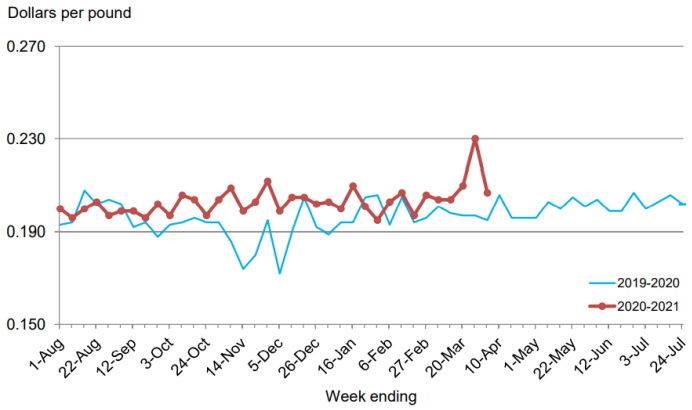
| Item and type | Week ending | | | | |
|---|---|---|---|---|---|
| | March 6, 2021 | March 13, 2021 | March 20, 2021 | March 27, 2021 | April 3, 2021 |
| | (dollars per pound) | (dollars per pound) | (dollars per pound) | (dollars per pound) | (dollars per pound) |
| **Average price** | | | | | |
| Runner | 0.204 | 0.204 | 0.210 | 0.230 | 0.207 |
| Spanish | 0.234 | 0.223 | (X) | (X) | (X) |
| Valencia | (X) | (X) | (X) | (X) | (X) |
| Virginia | 0.223 | 0.262 | 0.264 | (X) | 0.224 |
| All | 0.212 | 0.207 | 0.211 | 0.230 | 0.211 |
| | (1,000 pounds) | (1,000 pounds) | (1,000 pounds) | (1,000 pounds) | (1,000 pounds) |
| **Marketings** [1] | | | | | |
| Runner | 90,229 | 117,910 | 101,556 | 34,822 | 111,679 |
| Spanish | 8,024 | 5,131 | - | - | - |
| Valencia | - | - | - | - | - |
| Virginia | 47,166 | 6,809 | 202 | - | 34,948 |
| All | 145,419 | 129,850 | 101,758 | 34,822 | 146,627 |

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

**All Peanut Prices – United States**



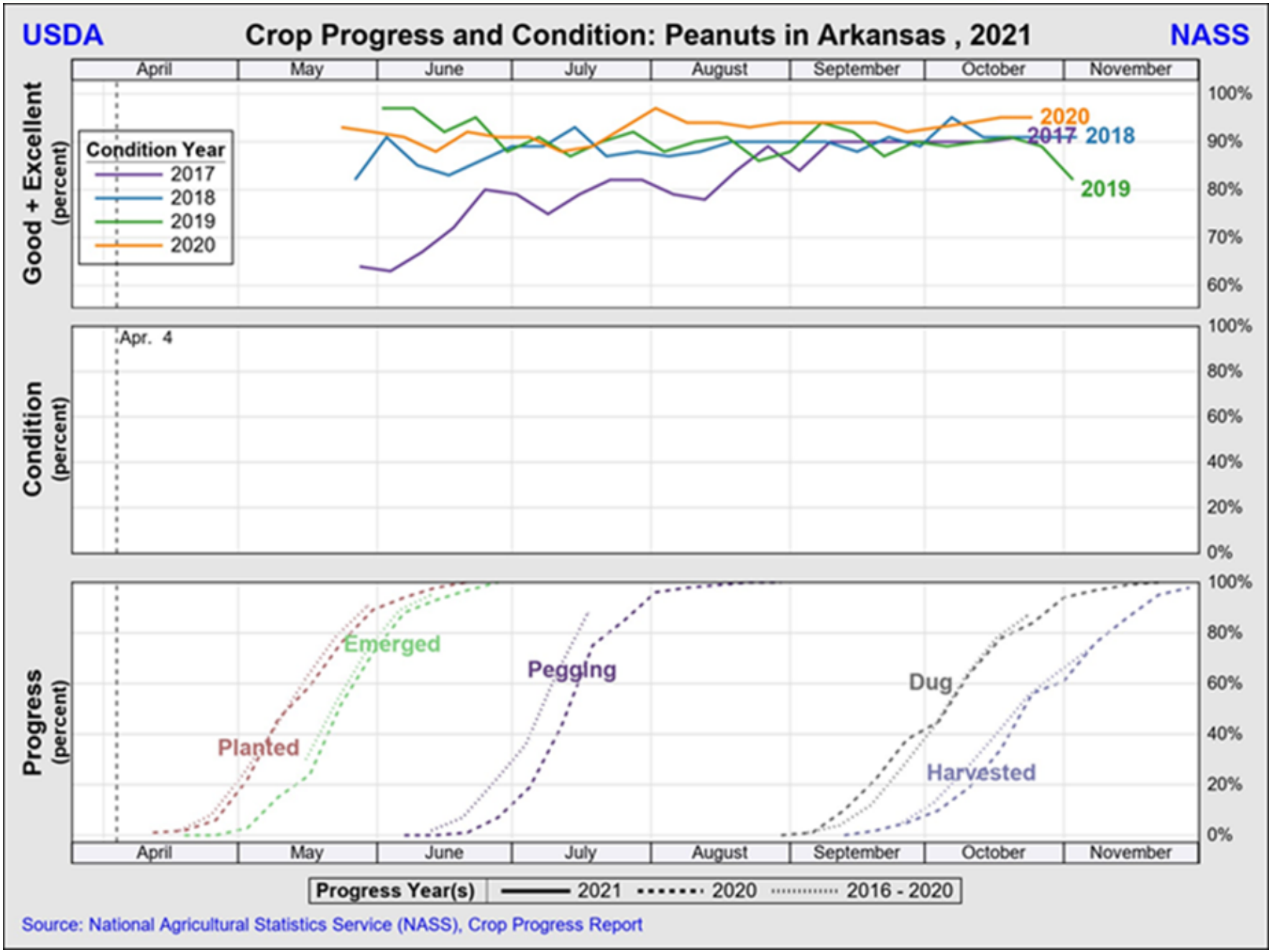

**Runner-Type Peanut Prices – United States**



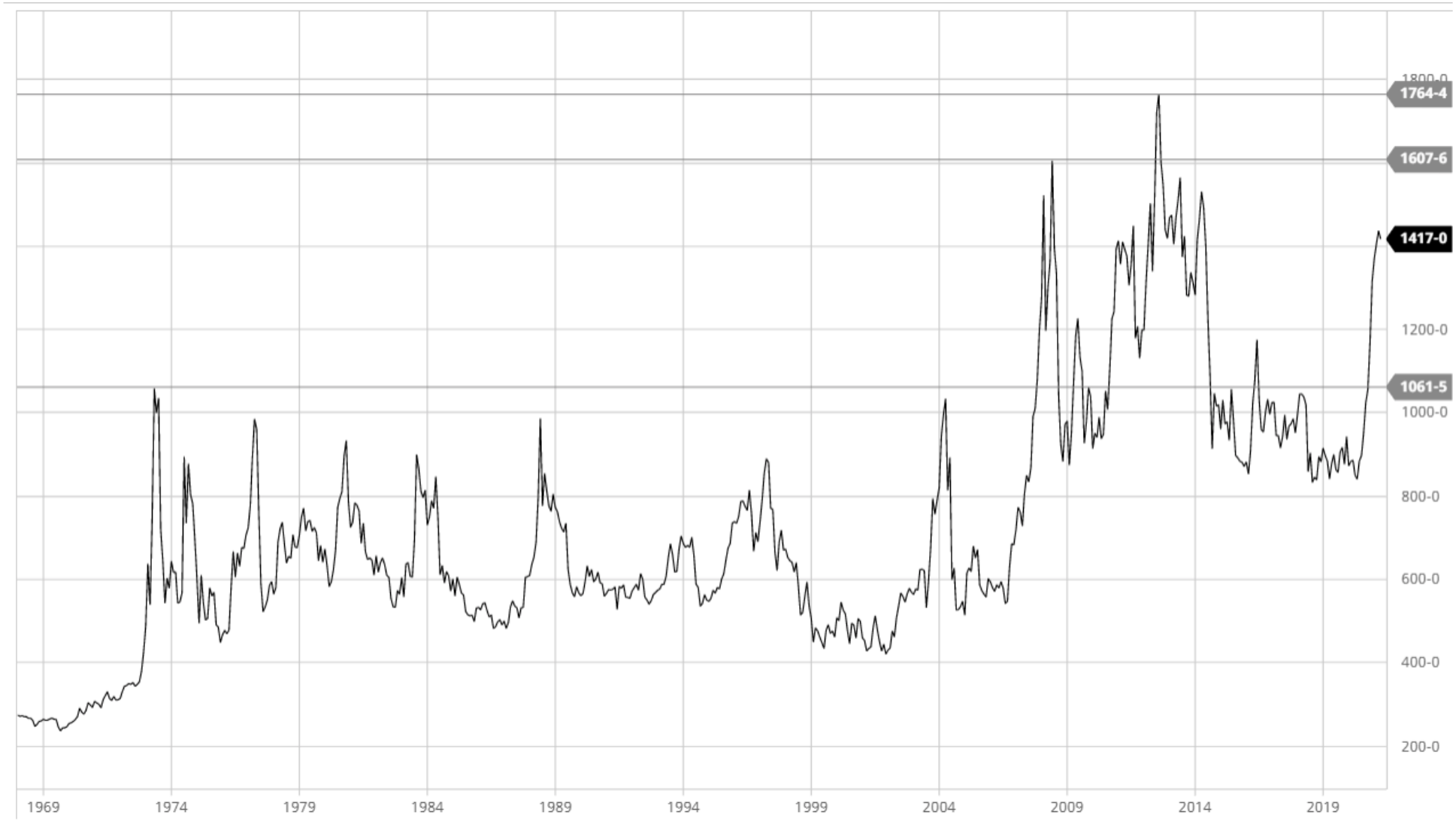
ARKANSAS FARM TALK

# Arkansas Farm Talk 4-7-21: Gregory Baltz, National Peanut Board

**Click to View Video**


USDA
Crop Progress and Condition: Peanuts in Arkansas , 2021
NASS
April
May
June
July
August
September
October
November
Good + Excellent (percent)
Condition Year
2017
2018
2019
2020
100%
90%
80%
70%
60%
Condition (percent)
Apr. 4
100%
80%
60%
40%
20%
0%
Progress (percent)
Emerged
Pegging
Dug
Planted
Harvested
Progress Year(s)
2021
2020
2016 - 2020
Source: National Agricultural Statistics Service (NASS), Crop Progress Report

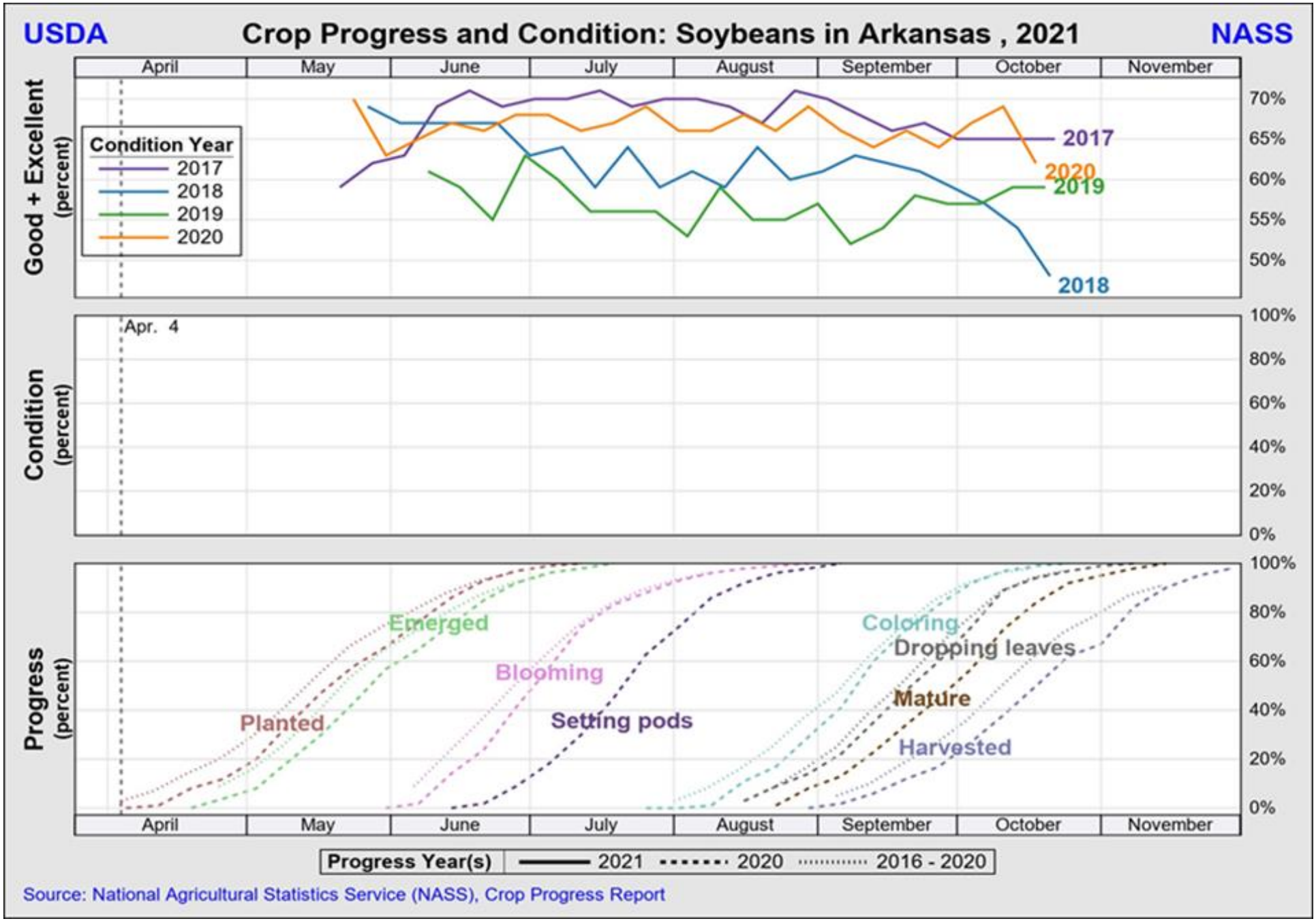
## Soybeans, Monthly Nearby, 1968 – Present

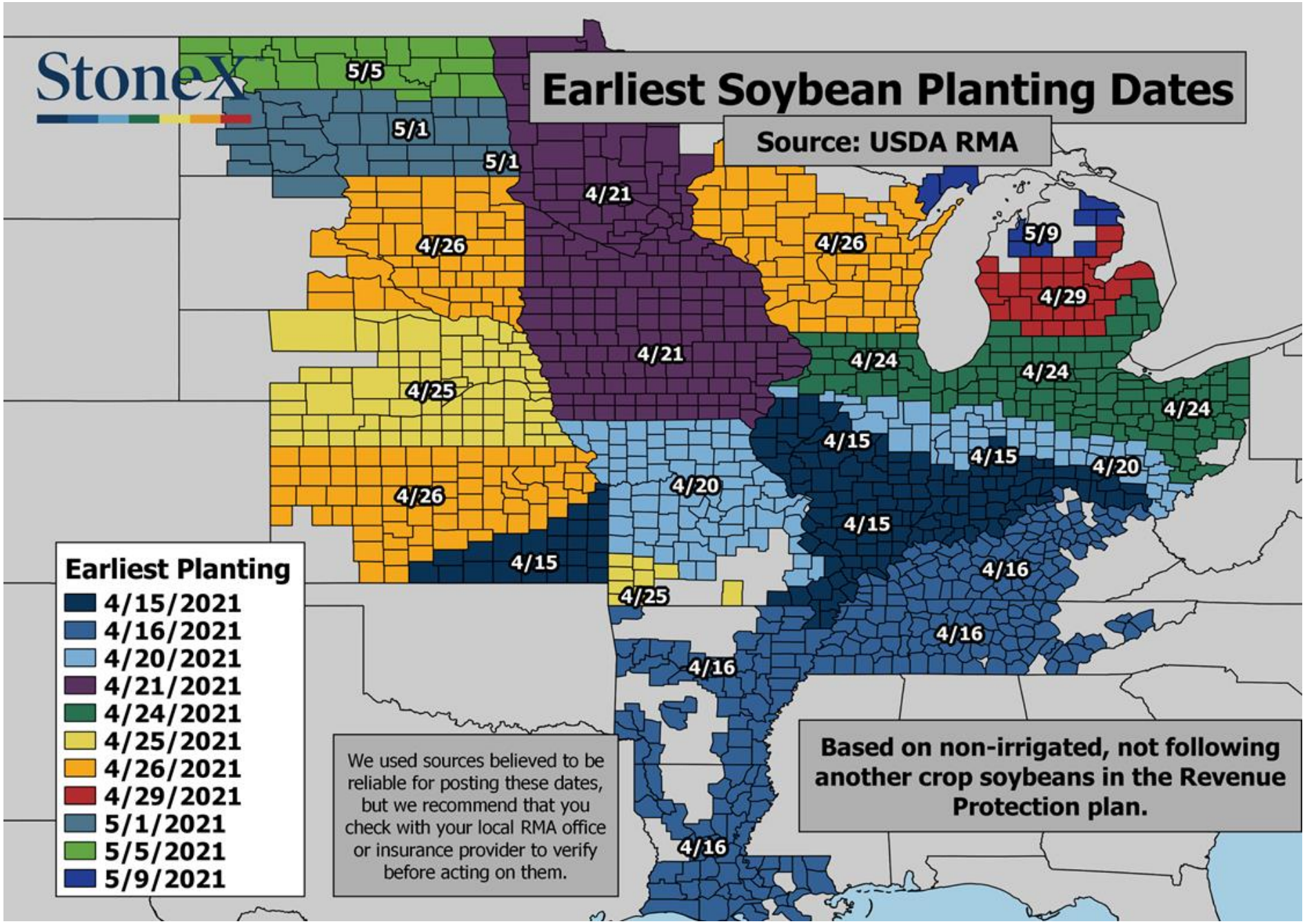


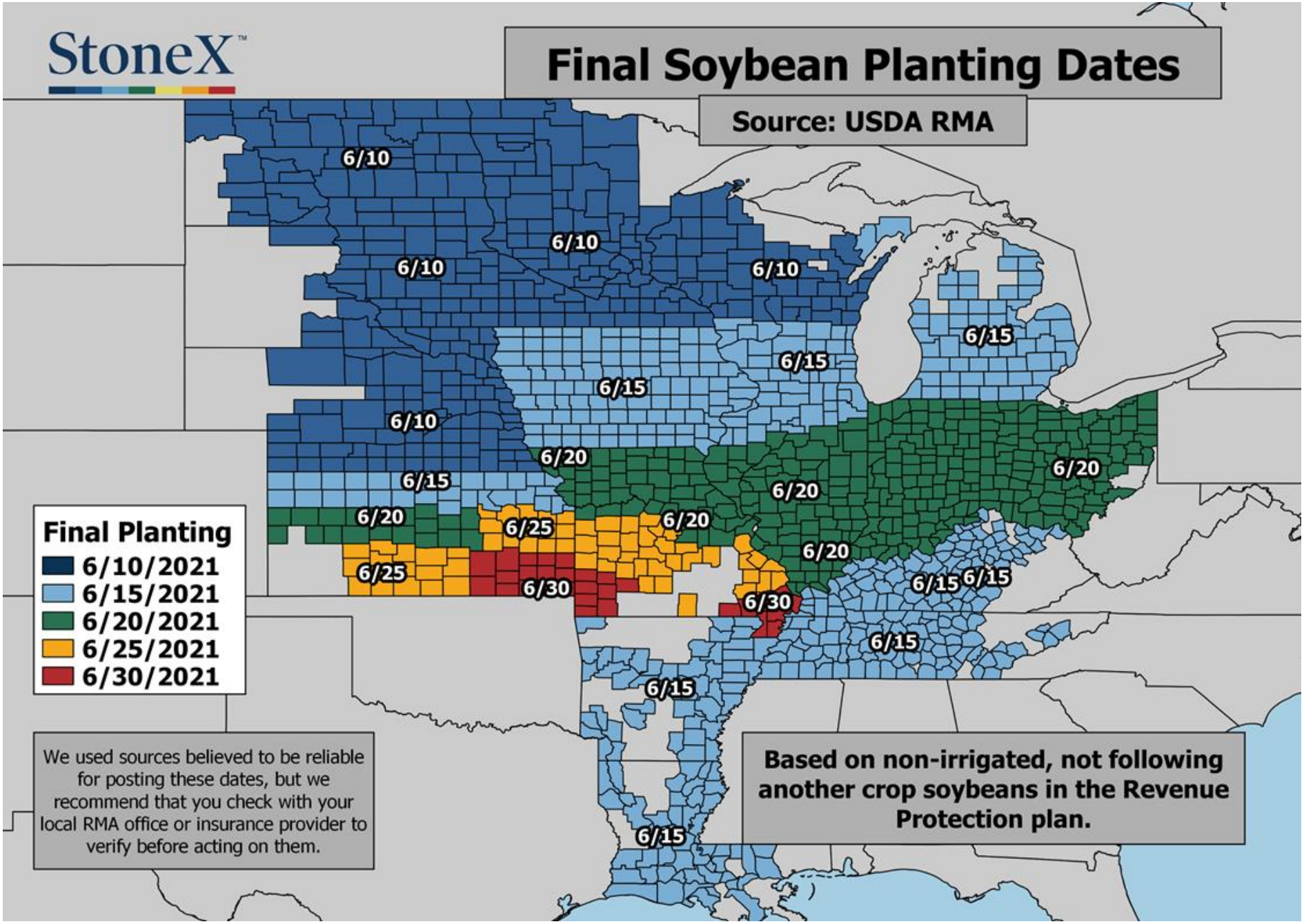
ARKANSAS FARM TALK

# Arkansas Farm Talk 3-31-21: Jim Carroll

**Click to View Video**


USDA
Crop Progress and Condition: Soybeans in Arkansas , 2021
NASS
April
May
June
July
August
September
October
November
Good + Excellent (percent)
Condition Year
2017
2018
2019
2020
70%
65%
60%
55%
50%
Condition (percent)
Apr. 4
100%
80%
60%
40%
20%
0%
Progress (percent)
Planted
Emerged
Blooming
Setting pods
Coloring
Dropping leaves
Mature
Harvested
Progress Year(s)
2021
2020
2016 - 2020
Source: National Agricultural Statistics Service (NASS), Crop Progress Report


StoneX
Earliest Soybean Planting Dates
Source: USDA RMA
5/5
5/1
5/1
4/21
4/26
4/26
5/9
4/29
4/21
4/24
4/24
4/24
4/25
4/15
4/15
4/20
4/20
4/26
4/15
4/15
4/16
4/25
4/16
4/16
4/16
Earliest Planting
4/15/2021
4/16/2021
4/20/2021
4/21/2021
4/24/2021
4/25/2021
4/26/2021
4/29/2021
5/1/2021
5/5/2021
5/9/2021
We used sources believed to be reliable for posting these dates, but we recommend that you check with your local RMA office or insurance provider to verify before acting on them.
Based on non-irrigated, not following another crop soybeans in the Revenue Protection plan.


StoneX
Final Soybean Planting Dates
Source: USDA RMA
6/10
6/15
6/20
6/25
6/30
Final Planting
6/10/2021
6/15/2021
6/20/2021
6/25/2021
6/30/2021
We used sources believed to be reliable for posting these dates, but we recommend that you check with your local RMA office or insurance provider to verify before acting on them.
Based on non-irrigated, not following another crop soybeans in the Revenue Protection plan.

# OILSEEDS

U.S. soybean supply and use changes for 2020/21 include higher exports, lower crush, residual use, and seed use. Soybean exports are raised mainly reflecting record exports through the first half of the marketing year. Soybean crush is reduced this month on a lower domestic soybean meal disappearance forecast and a higher projected extraction rate. Seed use is reduced in line with plantings for the 2021/22 crop indicated in the March 31 *Prospective Plantings* report. Residual use is reduced based on indications in the March 31 *Grain Stocks* report. Soybean ending stocks are projected at 120 million bushels, unchanged from the previous forecast.

The season-average soybean price is forecast at $11.25 per bushel, up 10 cents. The soybean oil price is projected at 45.0 cents per pound, up 4 cents reflecting sharply higher prices in March. Higher soybean oil prices are expected to continue in coming months as additional renewable fuel capacity comes online. Soybean meal prices are unchanged at $400 per short ton.

The 2020/21 global oilseed outlook includes higher production, exports, and stocks compared to last month. Global production is raised 2.2 million tons to 598.0 million, with higher soybean, rapeseed, and peanut output partly offset by lower palm kernel, sunflowerseed, and cottonseed.

Global soybean production is raised 1.4 million tons to 363.2 million, mainly reflecting a 2-million-ton increase to 136 million for Brazil. Favorable crop conditions in Brazil's southern state of Rio Grande do Sul and updated harvest results from national and state agencies support higher yields. Partly offsetting is reduced soybean production for the EU-27+UK and Paraguay. Rapeseed and peanut production are increased for India on higher area estimates. Palm oil production is reduced for Malaysia on lower-than-expected output during January and February.

Global soybean crush is forecast lower mainly on lower crush for China, which is reduced 2 million tons to 96 million on the recent slow crushing pace. Global soybean exports are increased 1.2 million tons to 170.9 million. Brazil, Russia, and U.S. exports are revised higher while Paraguay and Ukraine shipments are lowered. Global soybean ending stocks are raised 3.1 million tons to 86.9 million, largely on higher stocks for China and Brazil.

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The soybean export forecast for 2020/21 is raised to a record 2.28 billion bushels, reflecting record exports through the first half of the marketing year.
#Soybean #WASDE

USDA Office of the Chief Economist
United States Department of Agriculture

# U.S. Soybeans Supply and Demand

| Item | 2019/2020 estimate | 2020/2021 forecast | Change from March 9 | Change from 2019/2020 |
|---|---|---|---|---|
| Planted area (million acres) | 76.1 | 83.1 | -- | 7.0 |
| Harvested area (million acres) | 74.9 | 82.3 | -- | 7.4 |
| Yield (bushels per acre) | 47.4 | 50.2 | -- | 2.8 |
| | | ---------- *Million bushels* ---------- | | |
| Beginning stocks | 909 | 525 | -- | -385 |
| Production | 3,552 | 4,135 | -- | 584 |
| Imports | 15 | 35 | -- | 20 |
| Total supply | 4,476 | 4,695 | -- | 219 |
| Crush | 2,165 | 2,190 | -10 | 25 |
| Seed and Residual | 105 | 105 | -20 | 0 |
| Domestic use | 2,270 | 2,295 | -30 | 26 |
| Exports | 1,682 | 2,280 | 30 | 598 |
| Total use | 3,952 | 4,575 | ** | 624 |
| Ending stocks | 525 | 120 | ** | -405 |
| | | ---------- *Percent* ---------- | | |
| Stocks to use ratio | 13.3 | 2.6 | ** | -10.7 |
| | | ---------- *Dollars per bushel* ---------- | | |
| Average market price | 8.57 | 11.25 | 0.10 | 2.68 |

-- No change. ** Rounds to zero.

April 9, 2021

USDA Office of the Chief Economist
United States Department of Agriculture

# World Soybean Production

| Country or Region | 2019/2020 estimate | 2020/2021 forecast | Change from March 9 | Change from 2019/2020 |
|---|---|---|---|---|
| | | ---------- *Million Tons* ---------- | | |
| World | 339.0 | 363.2 | 1.4 | 24.2 |
| United States | 96.7 | 112.5 | -- | 15.9 |
| Foreign | 242.3 | 250.6 | 1.4 | 8.3 |
| Argentina | 48.8 | 47.5 | -- | -1.3 |
| Brazil | 128.5 | 136.0 | 2.0 | 7.5 |
| Paraguay | 9.9 | 9.7 | -0.5 | -0.2 |
| Canada | 6.1 | 6.4 | -- | 0.2 |
| India | 9.3 | 10.7 | -- | 1.4 |
| China | 18.1 | 19.6 | -- | 1.5 |

-- No change.

April 9, 2021

USDA Office of the Chief Economist
United States Department of Agriculture

# Brazil

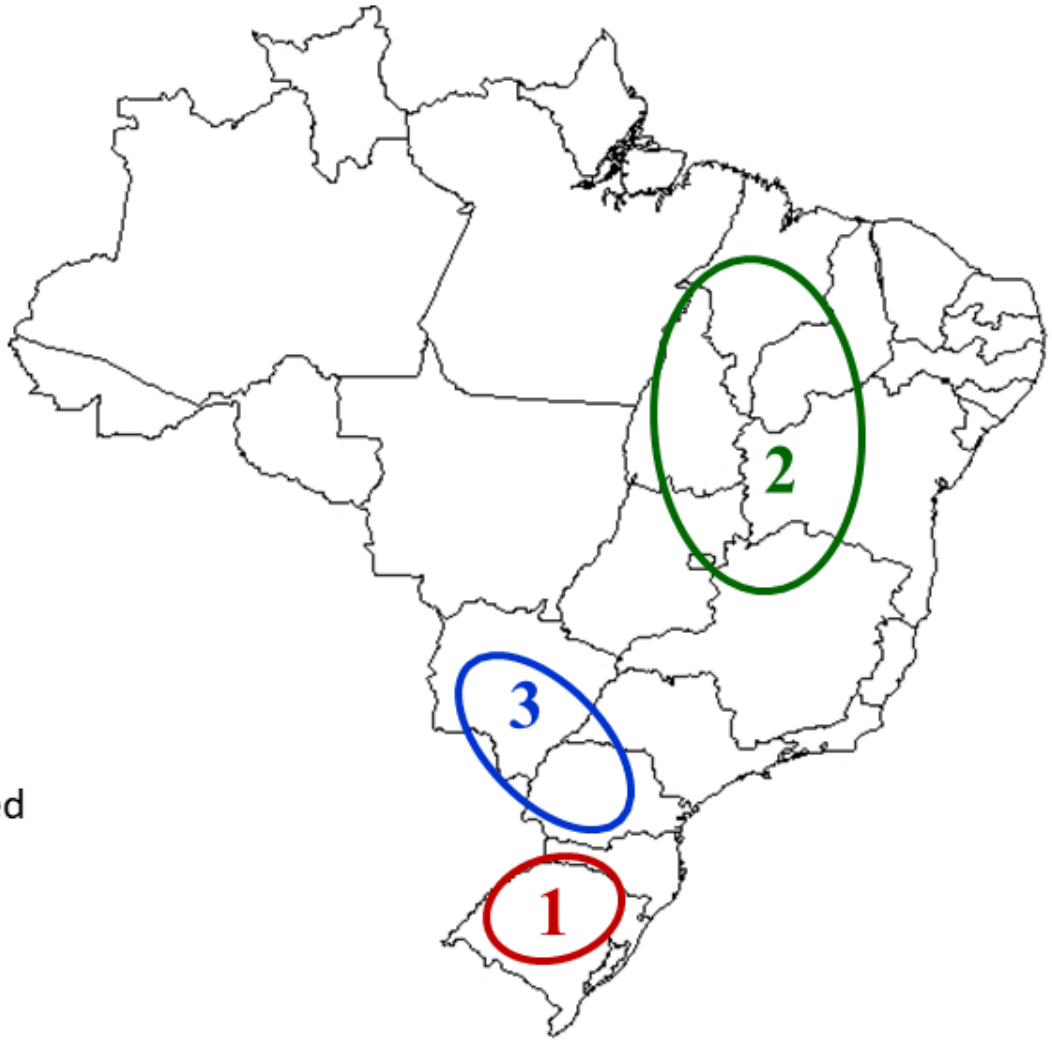
## Soybeans

*Weather Highlights Since Last Month:*

1) March rainfall benefited late-planted soybeans in RGDS.

2) Conditions also favored later-planted soybeans in the northeastern interior.

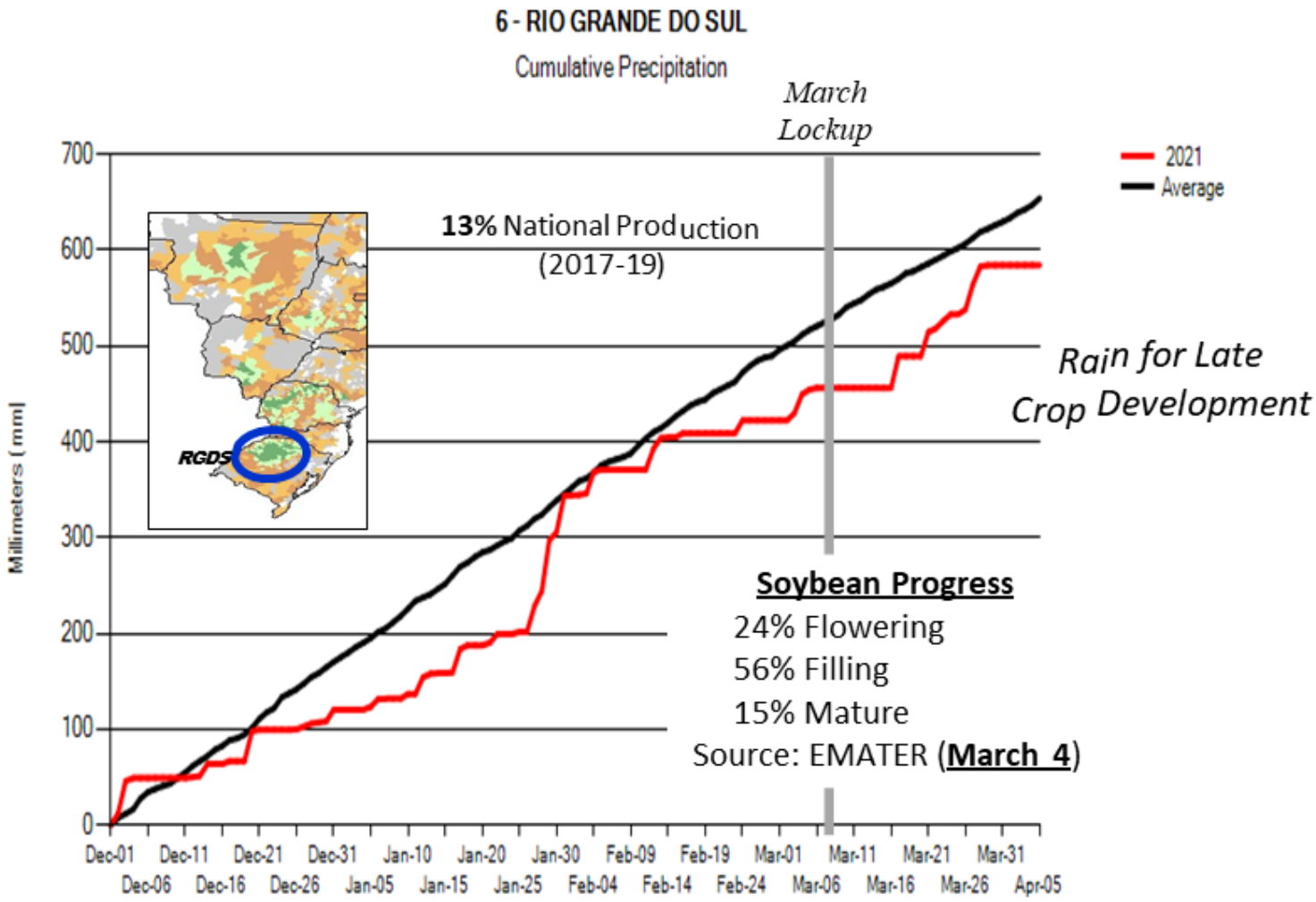
3) Somewhat drier weather provided a window for harvesting and treatments for disease.




USDA Agricultural Weather Assessments
World Agricultural Outlook Board

April 9, 2021

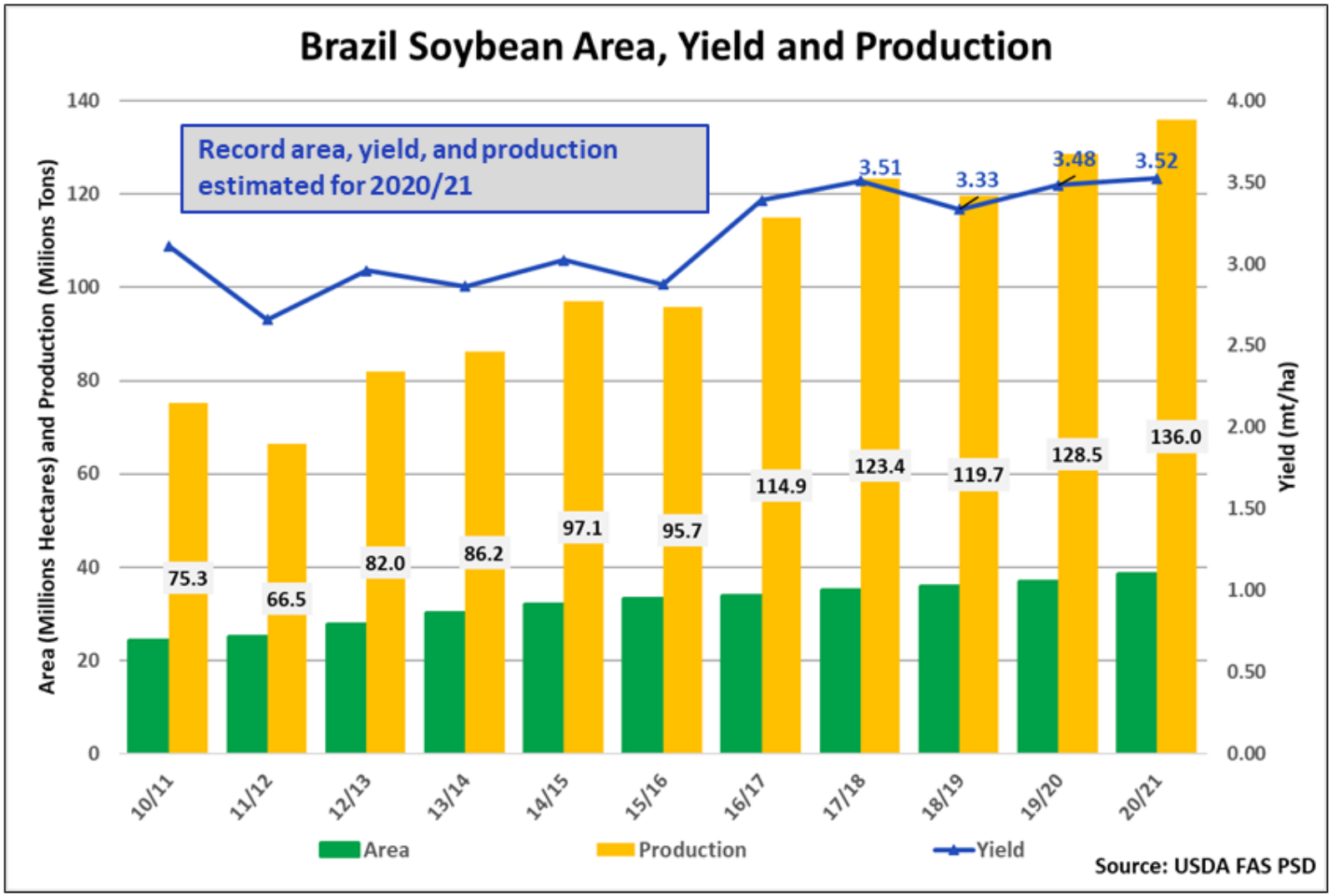
USDA Office of the Chief Economist
United States Department of Agriculture




USDA Agricultural Weather Assessments
World Agricultural Outlook Board

April 9, 2021

USDA Office of the Chief Economist
United States Department of Agriculture




April 9, 2021

USDA Office of the Chief Economist
United States Department of Agriculture

# World Soybean Supply and Use

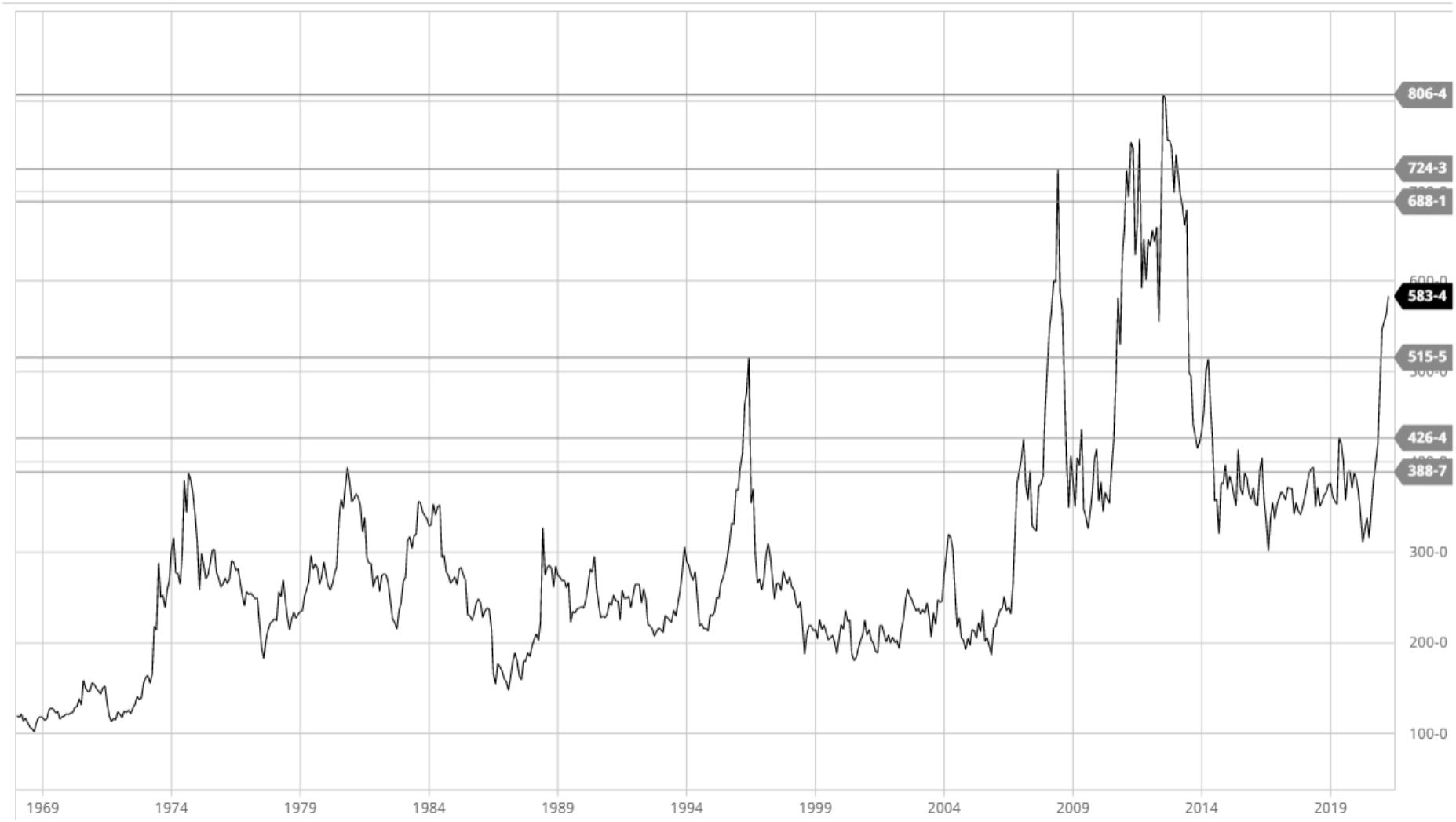
| Item | 2019/2020 estimate | 2020/2021 forecast | Change from March 9 | Change from 2019/2020 |
|---|---|---|---|---|
| | | ---------- Million Tons ---------- | | |
| Beginning stocks | 114.5 | 96.4 | 0.3 | -18.1 |
| Production | 339.0 | 363.2 | 1.4 | 24.2 |
| Total Supply | 453.5 | 459.6 | 1.7 | 6.1 |
| Crush | 311.4 | 322.5 | -1.1 | 11.0 |
| Total use | 357.0 | 369.5 | -1.8 | 12.5 |
| Trade | 165.1 | 170.9 | 1.2 | 5.9 |
| Ending Stocks | 96.4 | 86.9 | 3.1 | -9.5 |
| Addendum | | | | |
| Beginning stocks | | | | |
| Argentina plus Brazil | 61.4 | 47.4 | ** | -13.9 |
| Imports* | | | | |
| China | 98.5 | 100.0 | -- | 1.5 |

*From all sources.

-- No change.

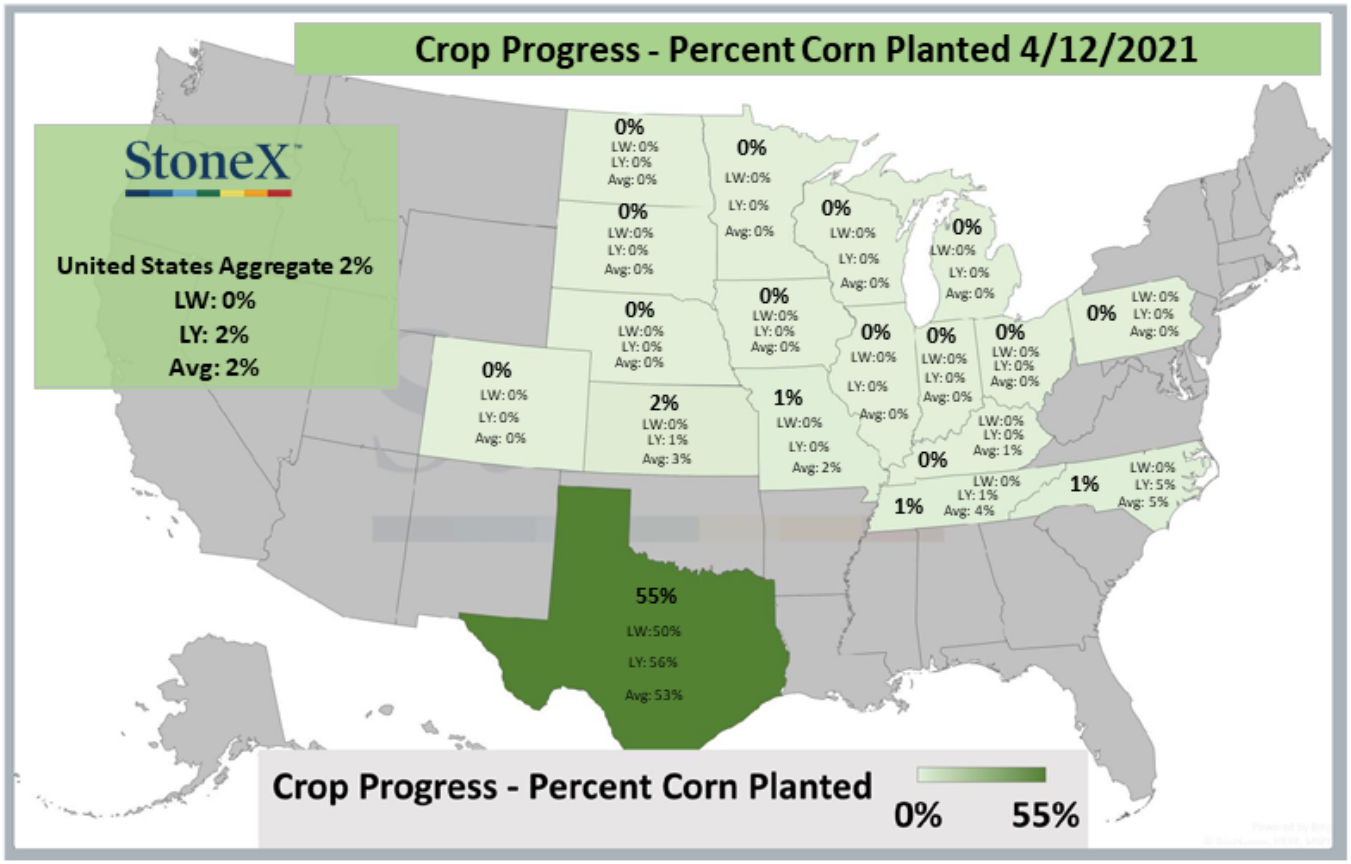
April 9, 2021

## *Corn, Monthly Nearby, 1968 - Present*



# Crop Progress - Percent Corn Planted

StoneX




| | 4/12/2021 | Last Week | Progress | Last Year | Difference | 5-Year Avg. | Difference | 5-Year High | 5-Year Low | 2015-2021 |
|---|---|---|---|---|---|---|---|---|---|---|
| North Dakota | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| South Dakota | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Nebraska | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Colorado | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Kansas | 2 | 0 | 2 | 1 | 1 | 3 | -1 | 0 | 0 | |
| Texas | 55 | 50 | 5 | 56 | -1 | 53 | 2 | 0 | 0 | |
| Minnesota | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Iowa | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Missouri | 1 | 0 | 1 | 0 | 1 | 2 | -1 | 0 | 0 | |
| Wisconsin | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Illinois | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Michigan | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Indiana | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Ohio | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Kentucky | 0 | 0 | 0 | 0 | 0 | 1 | -1 | 0 | 0 | |
| Tennessee | 1 | 0 | 1 | 1 | 0 | 4 | -3 | 0 | 0 | |
| North Carolina | 1 | 0 | 1 | 5 | -4 | 5 | -4 | 0 | 0 | |
| Pennsylvania | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| United States | 2 | 0 | 2 | 2 | 0 | 2 | 0 | 0 | 0 | |

**Grains Contact: Dave Smoldt** **Email: Dave.Smoldt@intlfcstone.com** **Phone: (515) 223-3762**

Developed By: Lacey Holland & Reece Frizzell, Market Intelligence Analyst

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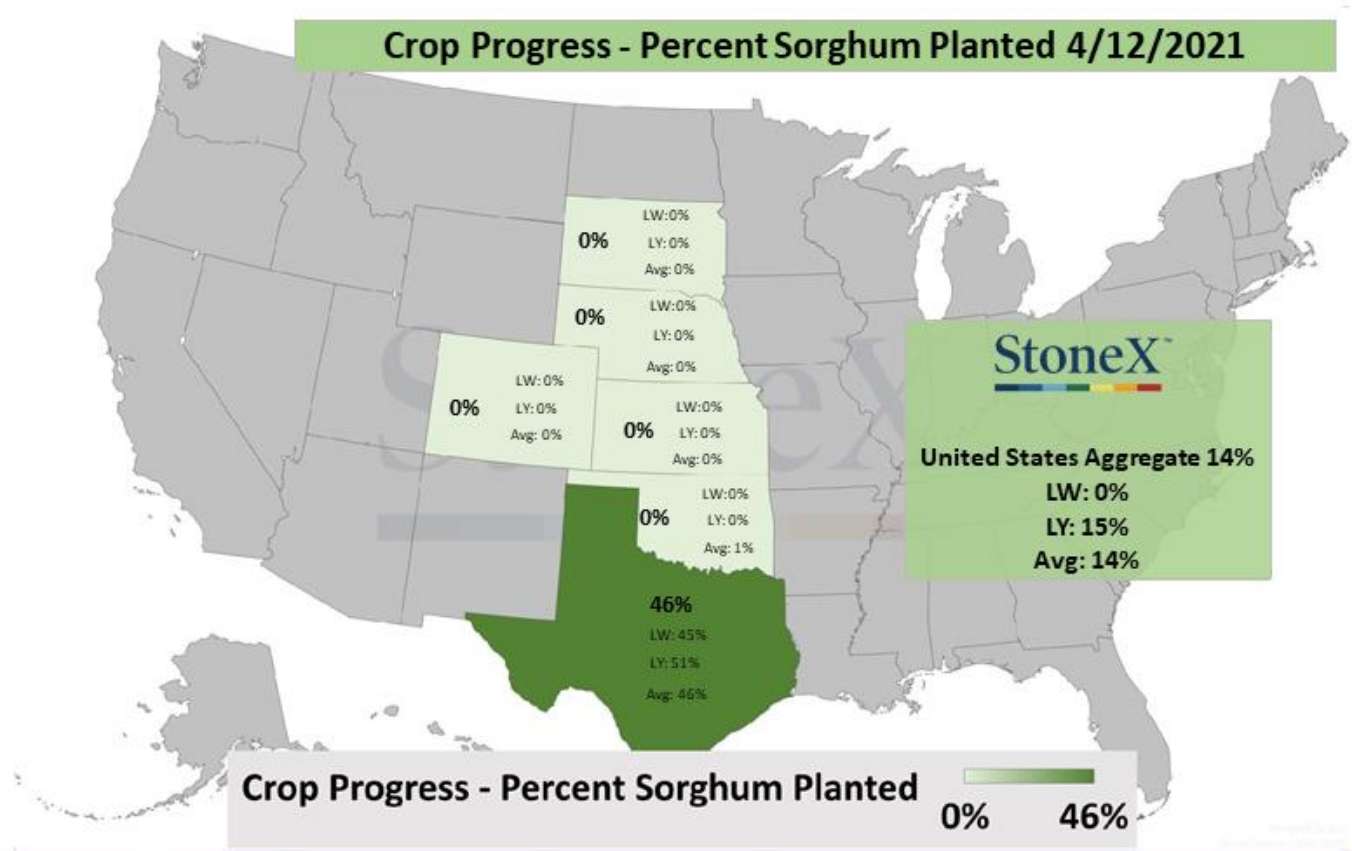
# Crop Progress - Percent Sorghum Planted

StoneX




| | 4/12/2021 | Last Week | Progress | Last Year | Difference | 5-Year Avg. | Difference | 5-Year High | 5-Year Low | 2014-2020 |
|---|---|---|---|---|---|---|---|---|---|---|
| Colorado | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Kansas | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Nebraska | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Oklahoma | 0 | 0 | 0 | 0 | 0 | 1 | -1 | 0 | 0 | |
| South Dakota | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Texas | 46 | 45 | 1 | 51 | -5 | 46 | 0 | 52 | 36 | |
| United States | 14 | 0 | 14 | 15 | -1 | 14 | 0 | 15 | 13 | |

Email: Dave.Smoldt@intlfcstone.com Phone: (515) 223-3762

Developed By: Lacey Holmes & Rex Brazell
Market Intelligence Analysts

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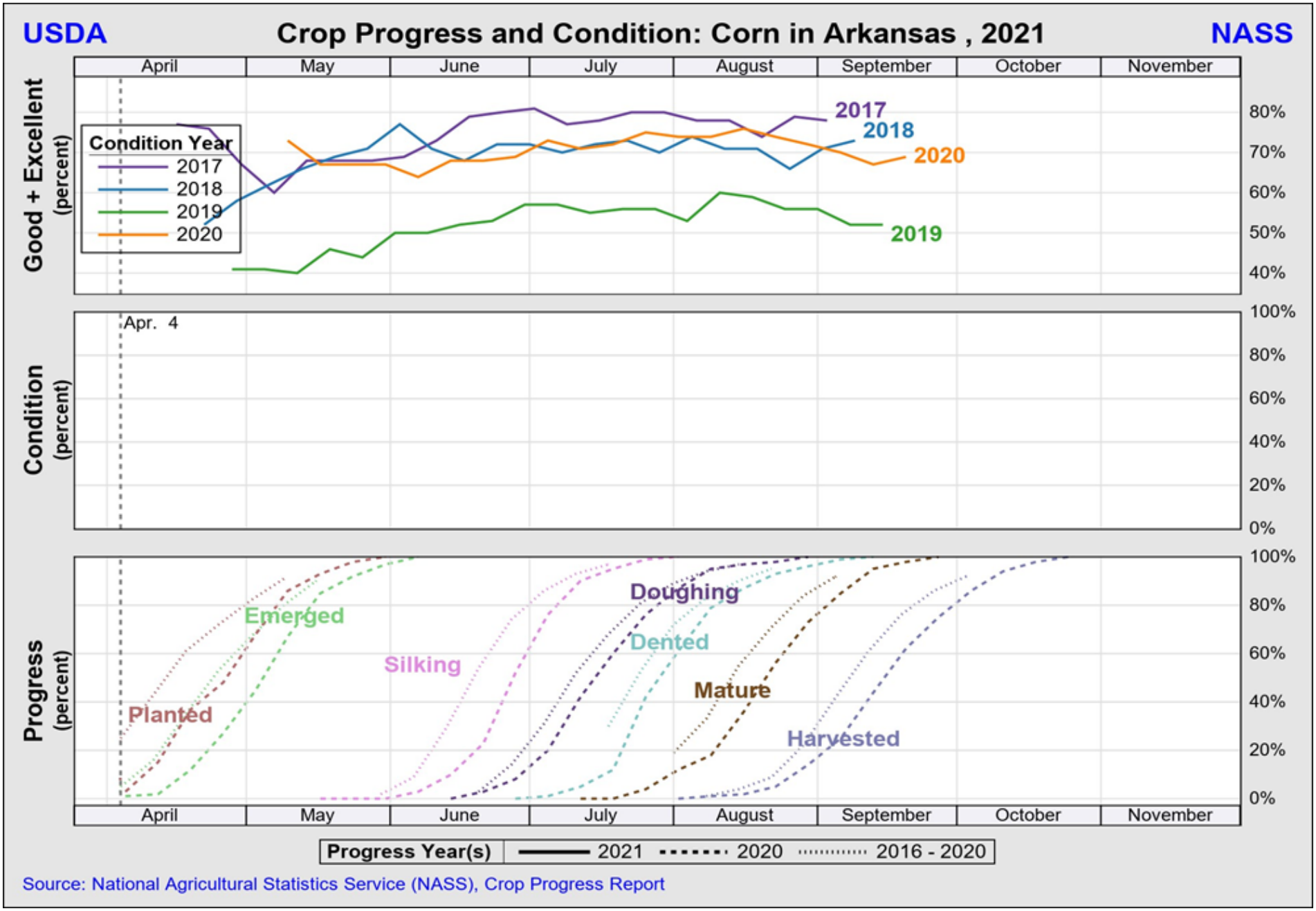
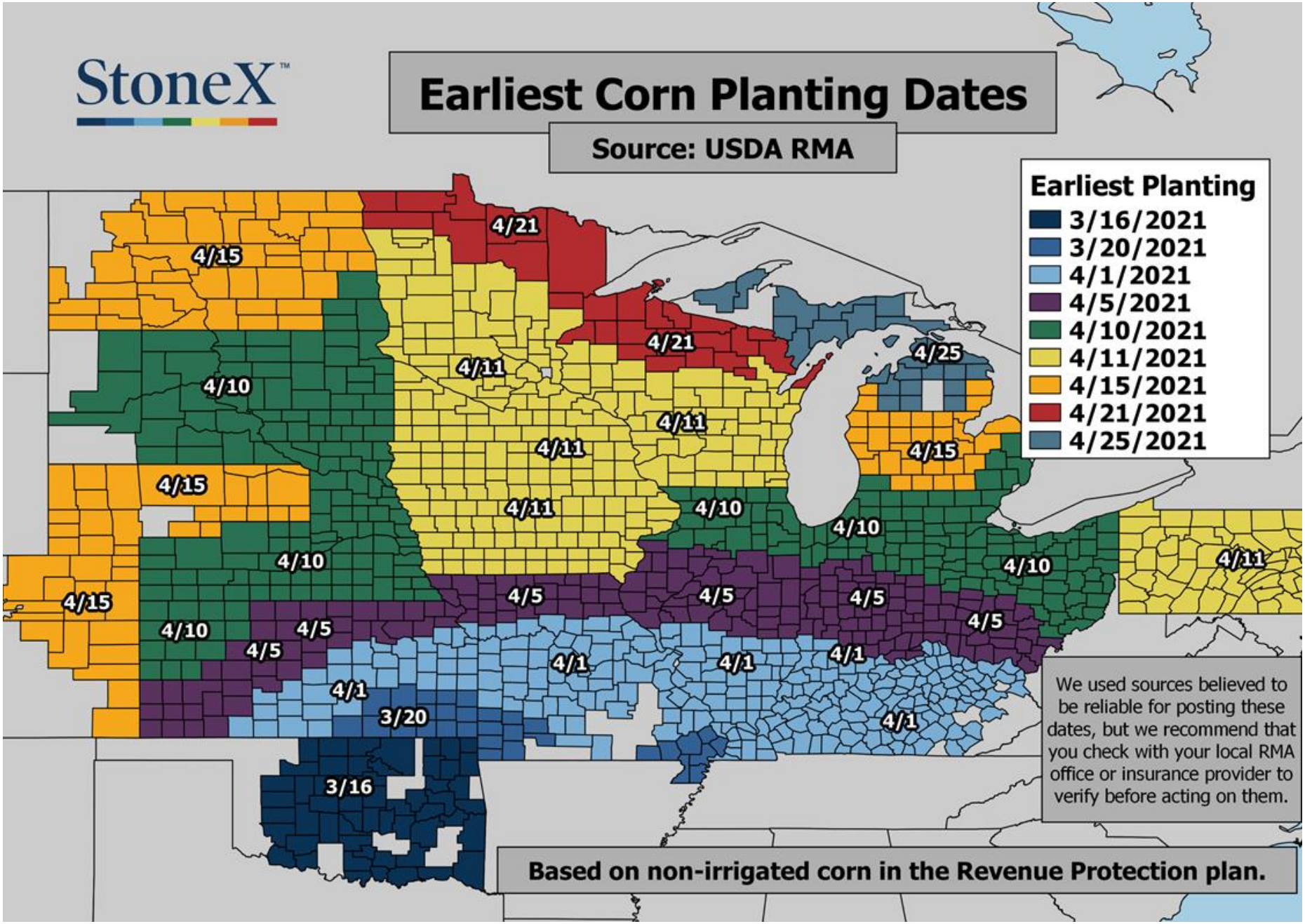
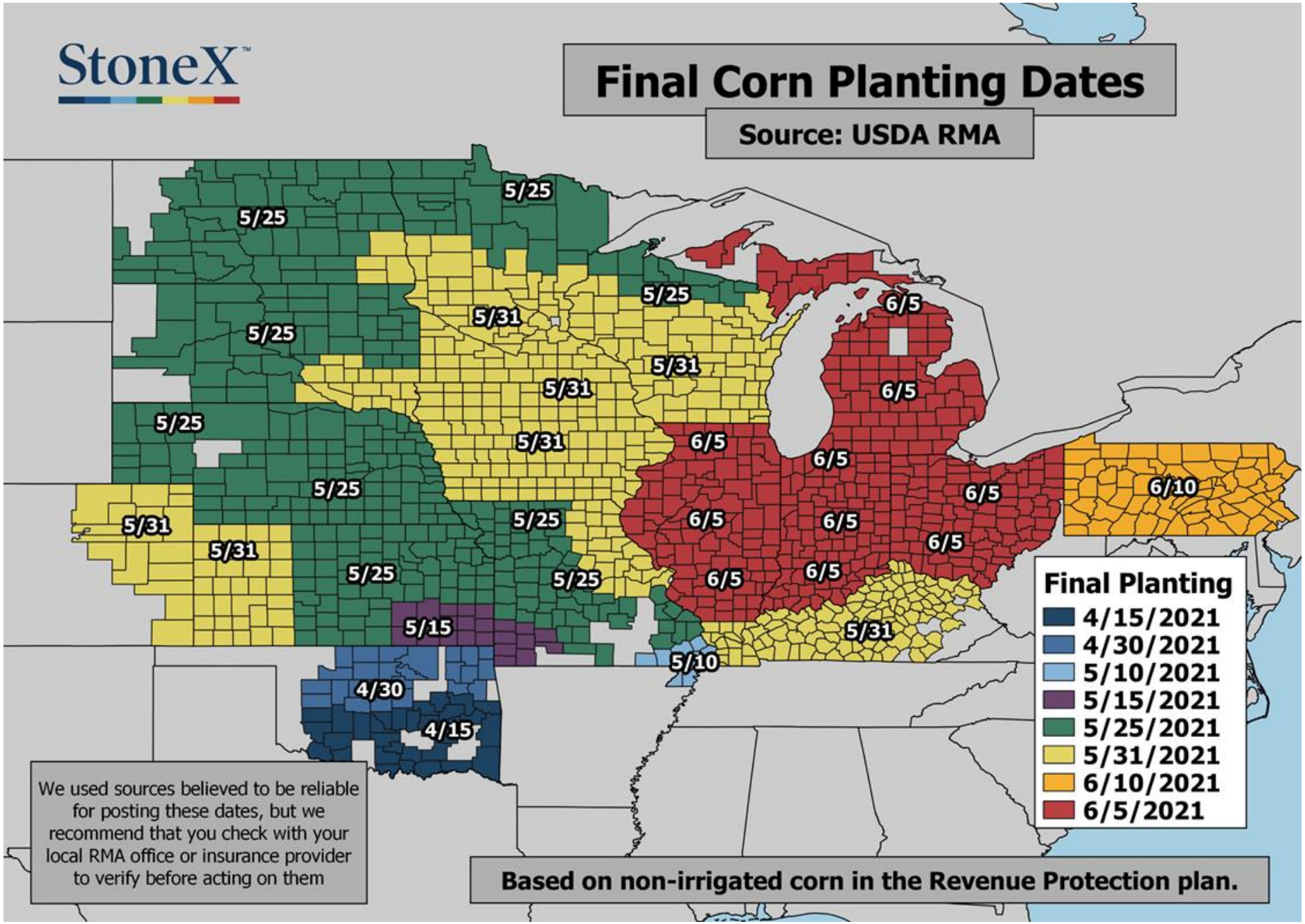
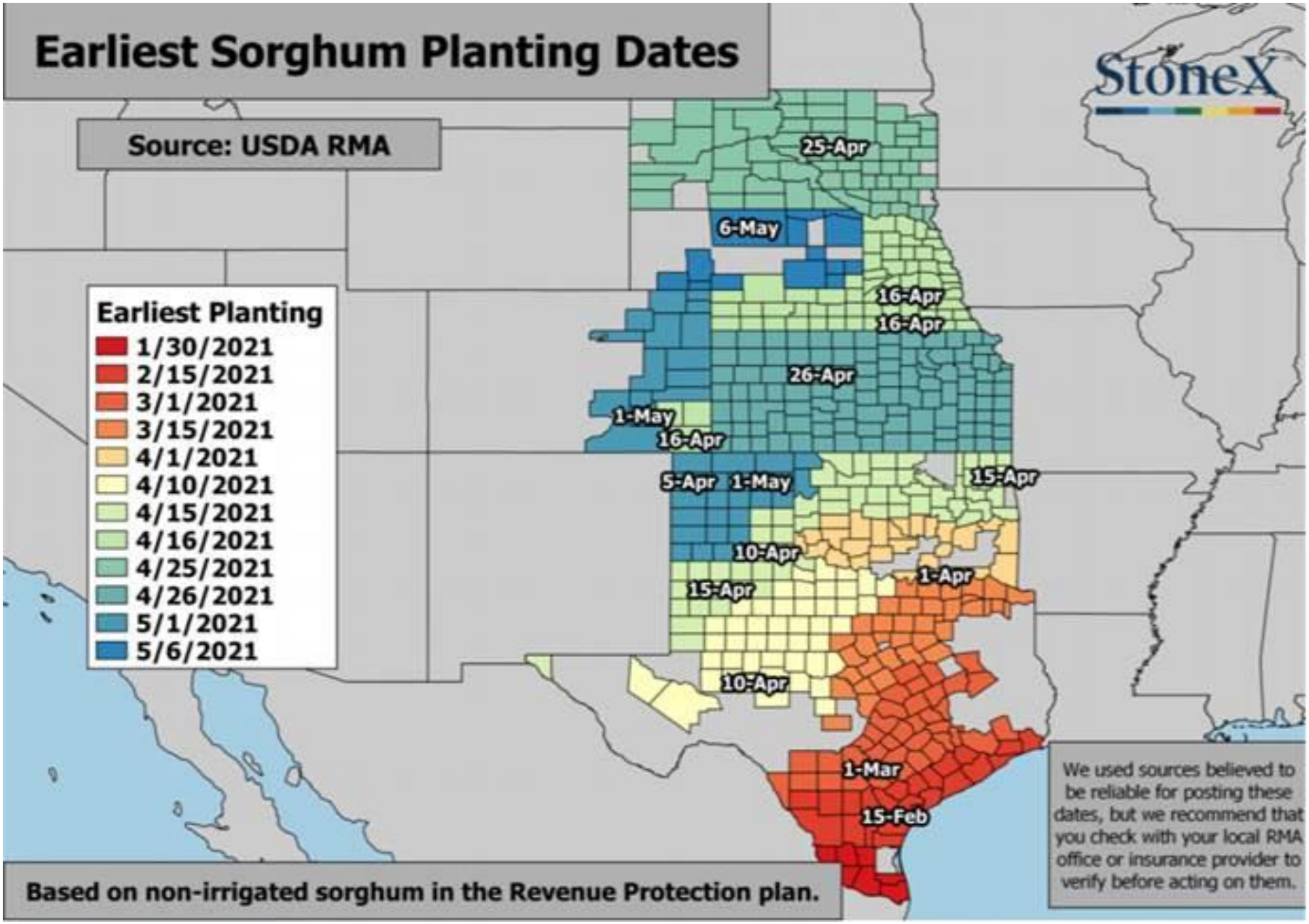
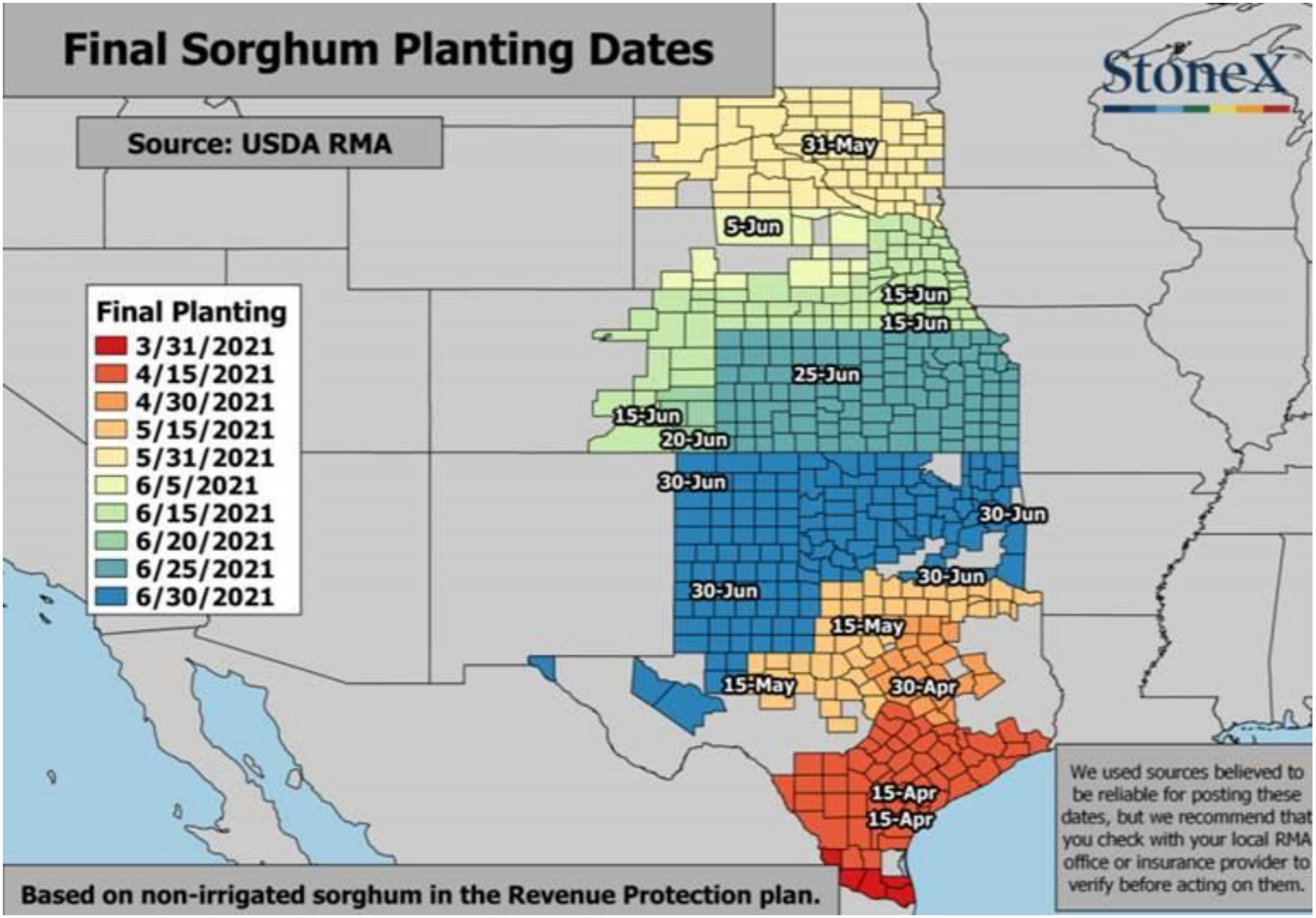

USDA
Crop Progress and Condition: Corn in Arkansas , 2021
NASS
April
May
June
July
August
September
October
November
Good + Excellent (percent)
Condition Year
2017
2018
2019
2020
80%
70%
60%
50%
40%
Condition (percent)
Apr. 4
100%
80%
60%
40%
20%
0%
Progress (percent)
Planted
Emerged
Silking
Doughing
Dented
Mature
Harvested
Progress Year(s)
2021
2020
2016 - 2020
Source: National Agricultural Statistics Service (NASS), Crop Progress Report


StoneX
Earliest Corn Planting Dates
Source: USDA RMA
Earliest Planting
3/16/2021
3/20/2021
4/1/2021
4/5/2021
4/10/2021
4/11/2021
4/15/2021
4/21/2021
4/25/2021
4/21
4/15
4/21
4/25
4/11
4/10
4/11
4/11
4/15
4/15
4/11
4/10
4/10
4/10
4/11
4/10
4/15
4/5
4/5
4/5
4/5
4/10
4/5
4/5
4/1
4/1
4/1
4/1
4/1
3/20
3/16
We used sources believed to be reliable for posting these dates, but we recommend that you check with your local RMA office or insurance provider to verify before acting on them.
Based on non-irrigated corn in the Revenue Protection plan.


StoneX
Final Corn Planting Dates
Source: USDA RMA
5/25
5/31
6/5
6/10
5/15
4/30
4/15
5/10
Final Planting
4/15/2021
4/30/2021
5/10/2021
5/15/2021
5/25/2021
5/31/2021
6/10/2021
6/5/2021
We used sources believed to be reliable for posting these dates, but we recommend that you check with your local RMA office or insurance provider to verify before acting on them
Based on non-irrigated corn in the Revenue Protection plan.


Earliest Sorghum Planting Dates
Source: USDA RMA
StoneX
Earliest Planting
1/30/2021
2/15/2021
3/1/2021
3/15/2021
4/1/2021
4/10/2021
4/15/2021
4/16/2021
4/25/2021
4/26/2021
5/1/2021
5/6/2021
25-Apr
6-May
16-Apr
16-Apr
26-Apr
1-May
16-Apr
5-Apr
1-May
15-Apr
10-Apr
1-Apr
15-Apr
10-Apr
1-Mar
15-Feb
We used sources believed to be reliable for posting these dates, but we recommend that you check with your local RMA office or insurance provider to verify before acting on them.
Based on non-irrigated sorghum in the Revenue Protection plan.


Final Sorghum Planting Dates
StoneX
Source: USDA RMA
Final Planting
3/31/2021
4/15/2021
4/30/2021
5/15/2021
5/31/2021
6/5/2021
6/15/2021
6/20/2021
6/25/2021
6/30/2021
31-May
5-Jun
15-Jun
15-Jun
25-Jun
15-Jun
20-Jun
30-Jun
30-Jun
30-Jun
30-Jun
15-May
15-May
30-Apr
15-Apr
15-Apr
We used sources believed to be reliable for posting these dates, but we recommend that you check with your local RMA office or insurance provider to verify before acting on them.
Based on non-irrigated sorghum in the Revenue Protection plan.

## COARSE GRAINS

This month's 2020/21 U.S. corn outlook is for greater feed and residual use, increased corn used for ethanol production, larger exports, and lower ending stocks. Feed and residual use is raised 50 million bushels to 5.7 billion based on corn stocks reported as of March 1, which indicated disappearance during the December- February quarter rose about 6 percent relative to a year ago. Corn used to produce ethanol is raised 25 million bushels based on the most recent data from the *Grain Crushings and Co-Products Production* report, and the pace of weekly ethanol production during March as indicated by Energy Information Administration data. Exports are increased 75 million bushels, based on export inspection data for the month of March that was the largest monthly total on record, surpassing the previous high set in November of 1989. The season-average farm price is unchanged at $4.30 per bushel, as reported prices through February indicate much of the crop was marketed at lower prices.

Global coarse grain production for 2020/21 is forecast 1.2 million tons higher to 1,446.0 million. This month's 2020/21 foreign coarse grain outlook is for higher production, reduced trade, and larger stocks relative to last month. Corn production is raised for Pakistan, the EU-27+UK, and Ecuador, with partly offsetting reductions for Argentina and Indonesia. Barley production is higher for Argentina and the EU-27+UK, but lowered for Mexico.

Major global trade changes include lower forecast corn exports for Ukraine, based on shipment data to date. Corn imports are raised for Bangladesh. Barley exports are raised for Canada, Argentina, and the EU-27+UK, with partly offsetting reductions for Iraq and Kazakhstan. Barley imports are sharply higher for China, with a partly offsetting reduction for Morocco. Foreign corn ending stocks are essentially unchanged from last month, mostly reflecting increases for South Korea and Pakistan that are offset by a reduction for Saudi Arabia.

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Forecast for U.S. corn exports for 2020/21 is increased 75 million bushels to 2.675 billion, based on export inspection data for the month of March, which was the largest monthly total on record, surpassing the previous high set in November of 1989.
#OATT #WASDE

USDA Office of the Chief Economist
United States Department of Agriculture

# U.S. Corn Supply and Demand

| Item | 2019/2020 estimate | 2020/2021 forecast | Change from March 9 | Change from 2019/2020 |
|---|---|---|---|---|
| Planted area (million acres) | 89.7 | 90.8 | -- | 1.1 |
| Harvested area (million acres) | 81.3 | 82.5 | -- | 1.1 |
| Yield (bushels per acre) | 167.5 | 172.0 | -- | 4.5 |
| | | ---------- *Million bushels* ---------- | | |
| Beginning stocks | 2,221 | 1,919 | -- | -301 |
| Production | 13,620 | 14,182 | -- | 563 |
| Imports | 42 | 25 | -- | -17 |
| Total supply | 15,883 | 16,127 | -- | 244 |
| Feed and residual | 5,897 | 5,700 | 50 | -197 |
| Food, seed, and industrial | 6,287 | 6,400 | 25 | 113 |
| Ethanol | 4,857 | 4,975 | 25 | 118 |
| Domestic use | 12,185 | 12,100 | 75 | -85 |
| Exports | 1,778 | 2,675 | 75 | 897 |
| Total use | 13,963 | 14,775 | 150 | 812 |
| Ending stocks | 1,919 | 1,352 | -150 | -568 |
| | | ---------- *Percent* ---------- | | |
| Stocks to use ratio | 13.7 | 9.2 | -1.1 | -4.6 |
| | | ---------- *Dollars per bushel* ---------- | | |
| Average market price | 3.56 | 4.30 | -- | 0.74 |

-- No change.

April 9, 2021

USDA Office of the Chief Economist
United States Department of Agriculture

# World Corn Production

| Country or Region | 2019/2020 estimate | 2020/2021 forecast | Change from March 9 | Change from 2019/2020 |
|---|---|---|---|---|
| | | ---------- Million Tons ---------- | | |
| World | 1,116.5 | 1,137.1 | 0.7 | 20.5 |
| United States | 346.0 | 360.3 | -- | 14.3 |
| Foreign | 770.6 | 776.8 | 0.7 | 6.2 |
| Argentina | 51.0 | 47.0 | -0.5 | -4.0 |
| Brazil | 102.0 | 109.0 | -- | 7.0 |
| Mexico | 26.7 | 27.8 | -- | 1.1 |
| Canada | 13.4 | 13.6 | -- | 0.2 |
| European Union | 66.8 | 64.0 | 0.3 | -2.8 |
| Serbia | 7.7 | 8.0 | -- | 0.3 |
| FSU-12 | 56.1 | 48.6 | -- | -7.4 |
| Ukraine | 35.9 | 29.5 | -- | -6.4 |
| Russia | 14.3 | 13.9 | -- | -0.4 |
| South Africa | 15.8 | 17.0 | -- | 1.2 |
| China | 260.8 | 260.7 | -- | -0.1 |
| India | 28.8 | 30.2 | -- | 1.4 |

-- No change.

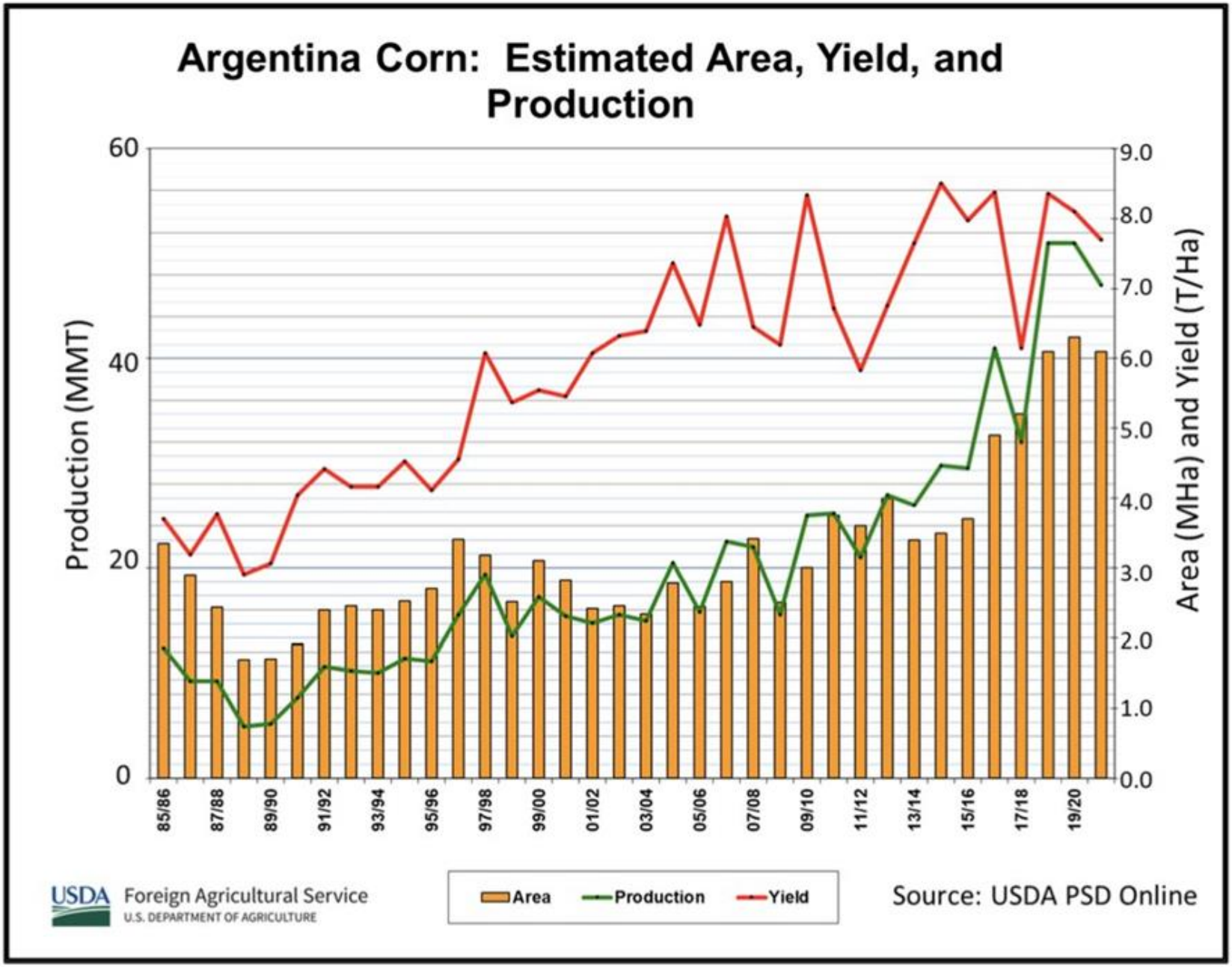
April 9, 2021

USDA Office of the Chief Economist
United States Department of Agriculture

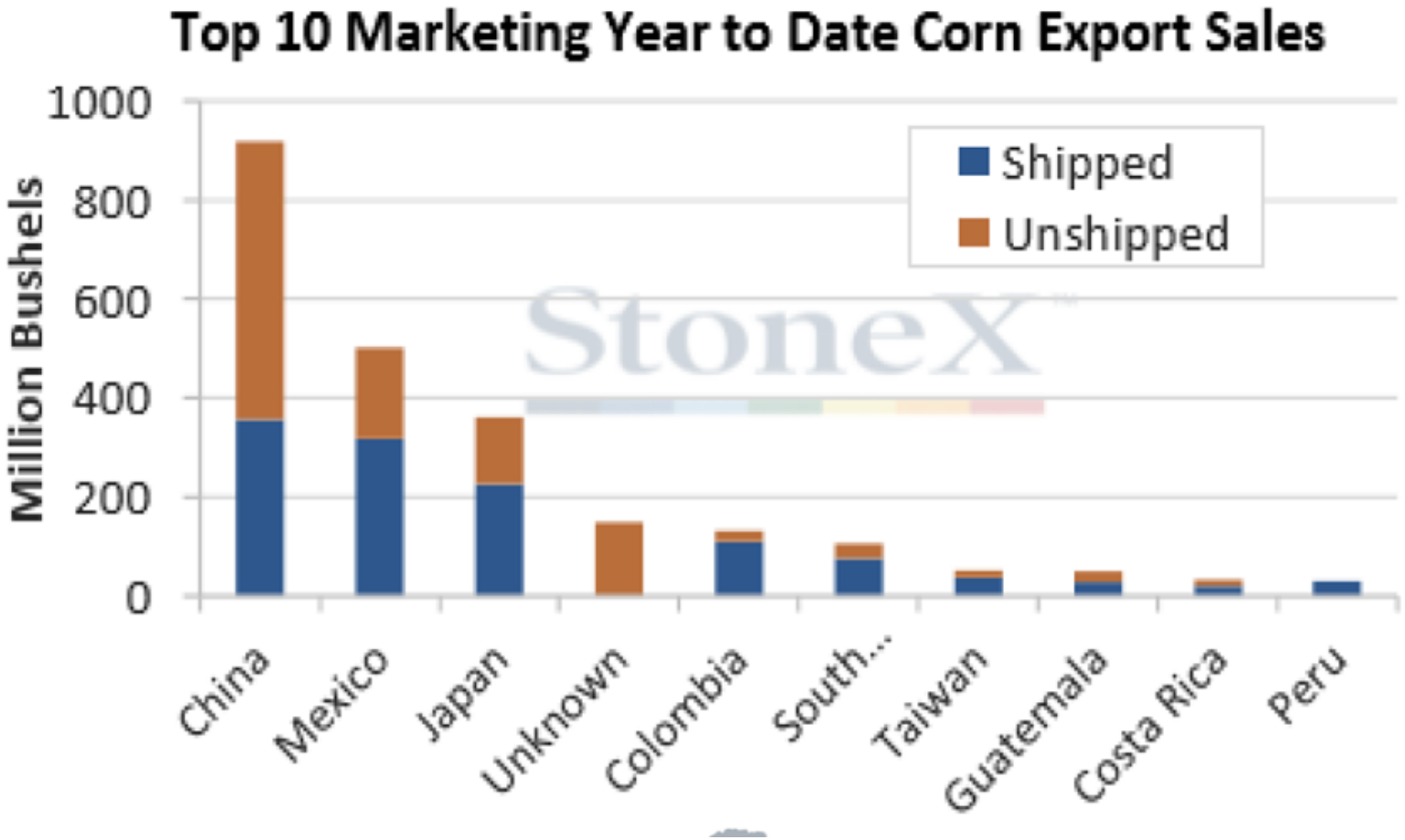
# World Corn Supply and Use

| Item | 2019/2020 estimate | 2020/2021 forecast | Change from March 9 | Change from 2019/2020 |
|---|---|---|---|---|
| | | ---------- *Million Tons* ---------- | | |
| Beginning stocks | 321.1 | 303.0 | -0.1 | -18.1 |
| Production | 1,116.5 | 1,137.1 | 0.7 | 20.5 |
| Total Supply | 1,437.6 | 1,440.0 | 0.6 | 2.5 |
| Feed use | 714.4 | 731.3 | 3.0 | 16.9 |
| Total use | 1,134.6 | 1,156.2 | 4.4 | 21.6 |
| Trade | 171.7 | 187.3 | 0.7 | 15.5 |
| Ending Stocks | 303.0 | 283.8 | -3.8 | -19.1 |

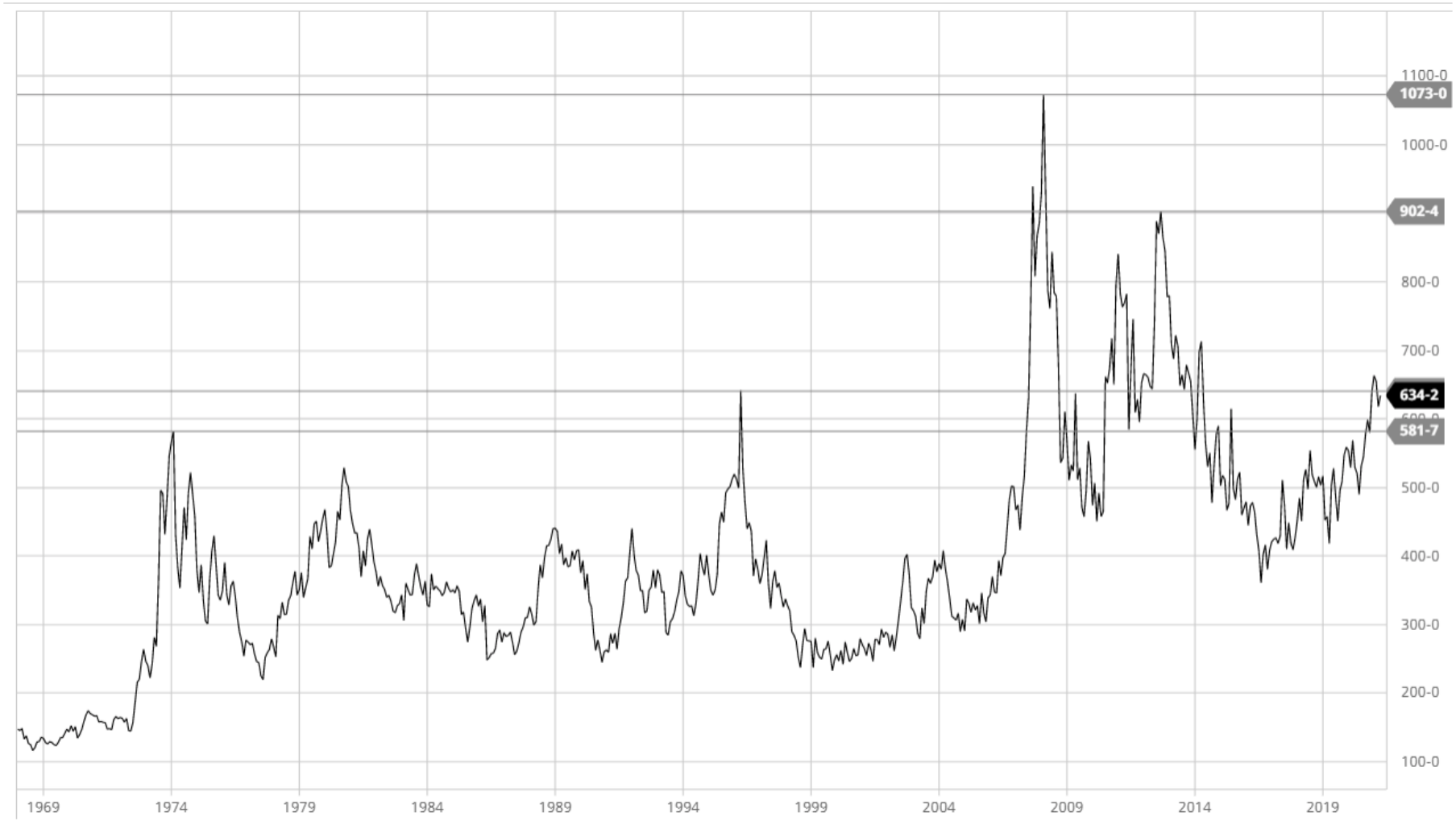
April 9, 2021


Argentina Corn: Estimated Area, Yield, and Production
Production (MMT)
Area (MHa) and Yield (T/Ha)
60
40
20
0
9.0
8.0
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
85/86
87/88
89/90
91/92
93/94
95/96
97/98
99/00
01/02
03/04
05/06
07/08
09/10
11/12
13/14
15/16
17/18
19/20
USDA Foreign Agricultural Service
U.S. DEPARTMENT OF AGRICULTURE
Area
Production
Yield
Source: USDA PSD Online

- While 54% of the commitments have been shipped, the obvious concern is that fact the rest of the program lies basically on one destination. Unknown is still sizeable at 175mln as well.

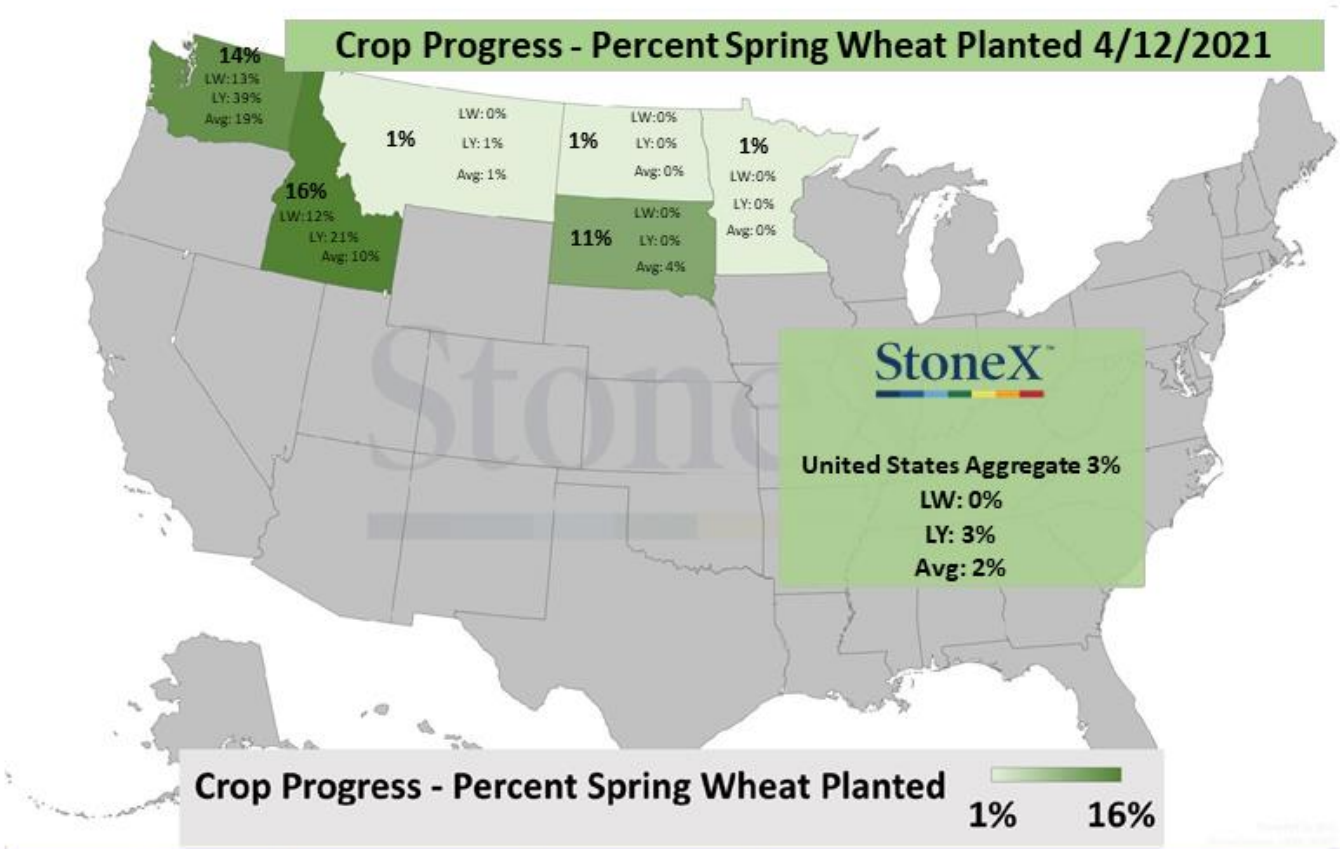


## *Wheat, Monthly Nearby, 1968 - Present*



# Crop Progress - Percent Spring Wheat Planted

StoneX




| | 4/12/2021 | Last Week | Progress | Last Year | Difference | 5-Year Avg. | Difference | 5-Year High | 5-Year Low | 2014-2020 |
|---|---|---|---|---|---|---|---|---|---|---|
| Idaho | 16 | 12 | 4 | 21 | -5 | 10 | 6 | 0 | 0 | |
| Minnesota | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 0 | |
| Montana | 1 | 0 | 1 | 1 | 0 | 1 | 0 | 0 | 0 | |
| North Dakota | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 0 | |
| South Dakota | 11 | 0 | 11 | 0 | 11 | 4 | 7 | 0 | 0 | |
| Washington | 14 | 13 | 1 | 39 | -25 | 19 | -5 | 0 | 0 | |
| United States | 3 | 0 | 3 | 3 | 0 | 2 | 1 | 0 | 0 | |

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Developed By: Lacey Holland & Reece Frizzell, Market Intelligence Analyst

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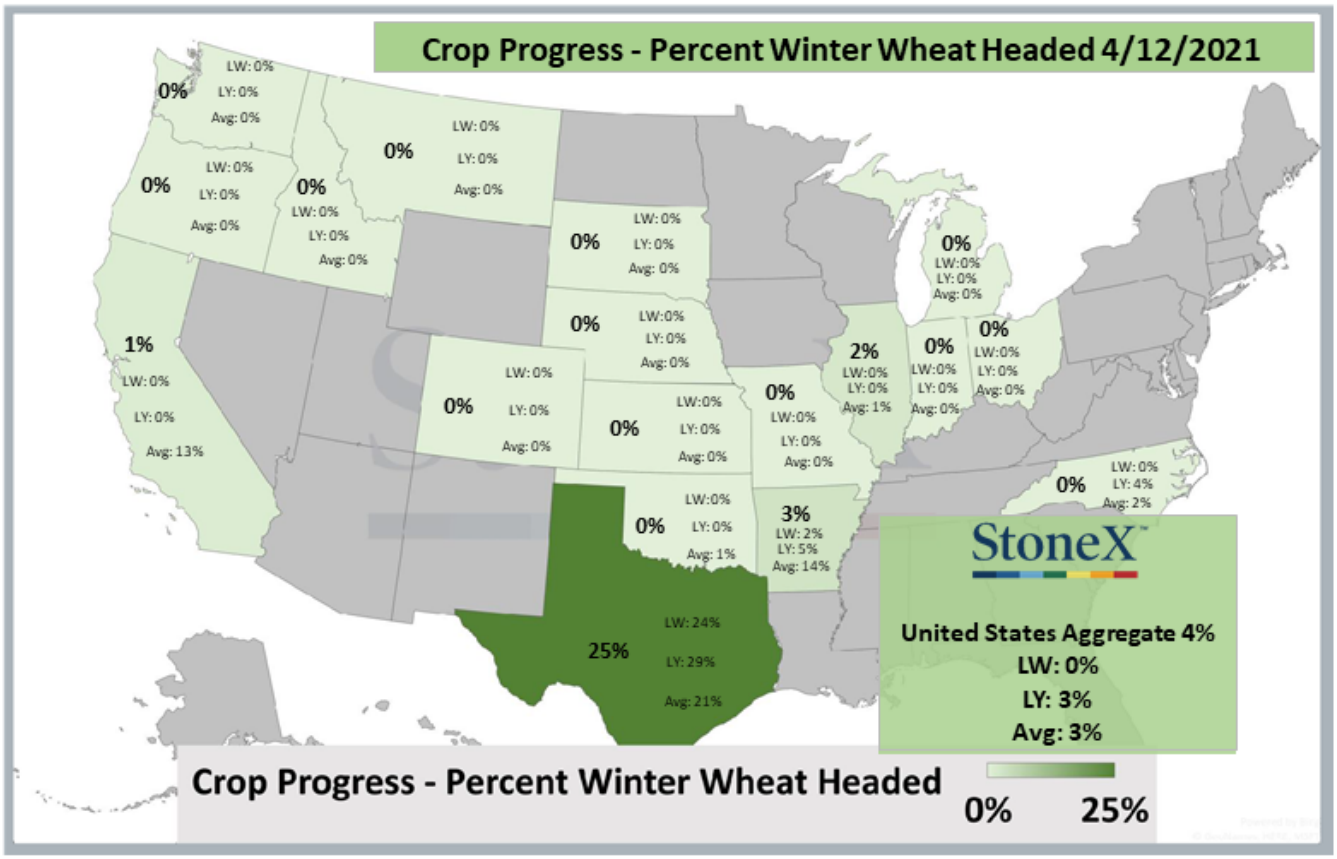
# Crop Progress - Percent Winter Wheat Headed

StoneX




| | 4/12/2021 | Last Week | Progress | LastYear | Difference | 5-Year Avg. | Difference | 5-Year High | 5-Year Low | 2015-2021 |
|---|---|---|---|---|---|---|---|---|---|---|
| Arkansas | 3 | 2 | 1 | 5 | -2 | 14 | -11 | 0 | 0 | |
| California | 1 | 0 | 1 | 0 | 1 | 13 | -12 | 0 | 0 | |
| Colorado | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Idaho | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Illinois | 2 | 0 | 2 | 0 | 2 | 1 | 1 | 0 | 0 | |
| Indiana | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Kansas | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Michigan | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Missouri | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Montana | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Nebraska | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| North Carolina | 0 | 0 | 0 | 4 | -4 | 2 | -2 | 0 | 0 | |
| Ohio | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Oklahoma | 0 | 0 | 0 | 0 | 0 | 1 | -1 | 0 | 0 | |
| Oregon | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| South Dakota | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Texas | 25 | 24 | 1 | 29 | -4 | 21 | 4 | 0 | 0 | |
| Washington | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| United States | 4 | 0 | 4 | 3 | 1 | 3 | 1 | 0 | 0 | |

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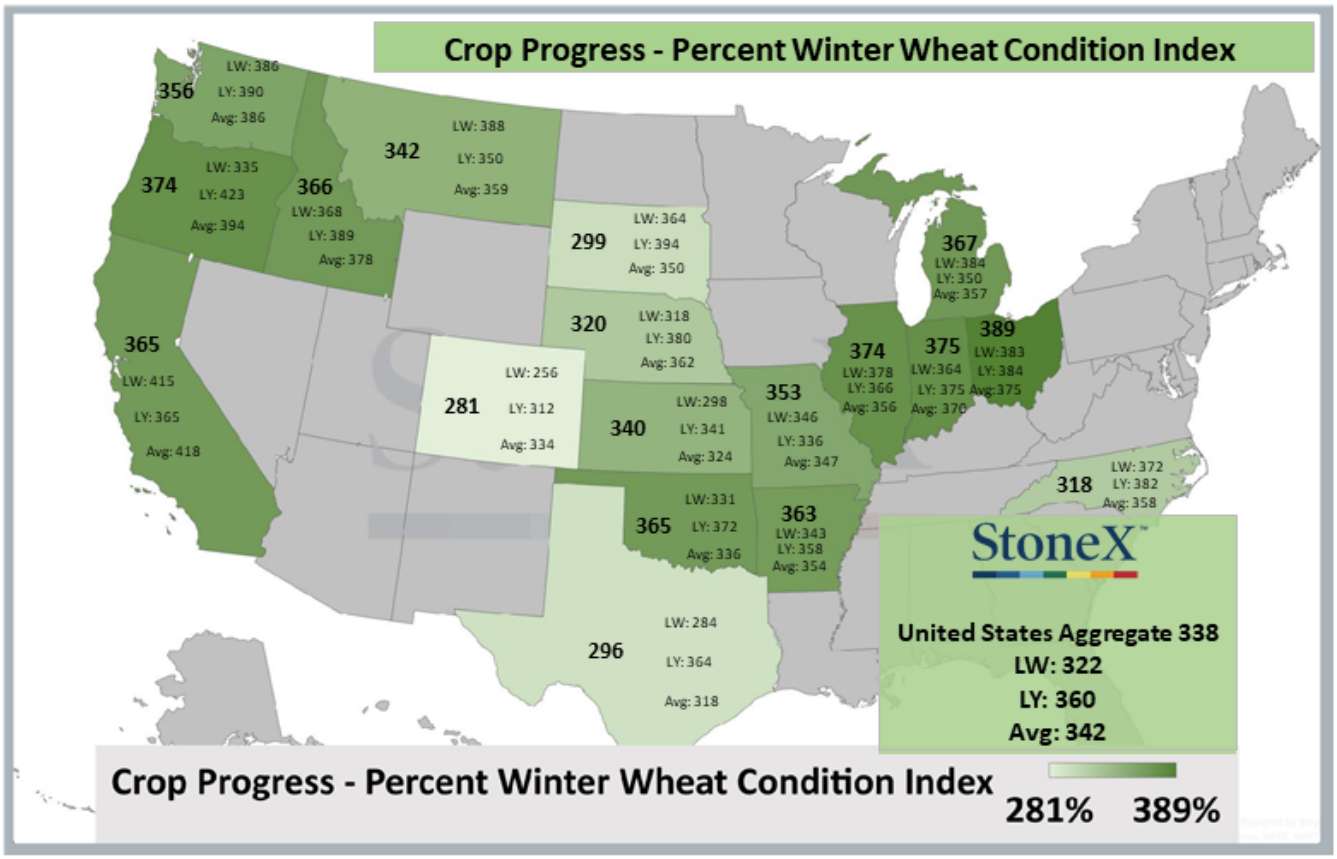
# Crop Progress - Percent Winter Wheat Condition Index

StoneX




| | 4/12/2021 | Last Week | Progress | Last Year | Difference | 5-Year Avg. | Difference | 5-Year High | 5-Year Low | 2015-2021 |
|---|---|---|---|---|---|---|---|---|---|---|
| Arkansas | 363 | 343 | 20 | 358 | 5 | 354 | 9 | 374 | 332 | |
| California | 365 | 415 | -50 | 365 | 0 | 418 | -53 | 480 | 365 | |
| Colorado | 281 | 256 | 25 | 312 | -31 | 334 | -53 | 377 | 312 | |
| Idaho | 366 | 368 | -2 | 389 | -23 | 378 | -12 | 404 | 354 | |
| Illinois | 374 | 378 | -4 | 366 | 8 | 356 | 18 | 378 | 329 | |
| Indiana | 375 | 364 | 11 | 375 | 0 | 370 | 5 | 394 | 342 | |
| Kansas | 340 | 298 | 42 | 341 | -1 | 324 | 16 | 353 | 250 | |
| Michigan | 367 | 384 | -17 | 350 | 17 | 357 | 10 | 387 | 312 | |
| Missouri | 353 | 346 | 7 | 336 | 17 | 347 | 6 | 372 | 321 | |
| Montana | 342 | 388 | -46 | 350 | -8 | 359 | -17 | 369 | 350 | |
| Nebraska | 320 | 318 | 2 | 380 | -60 | 362 | -42 | 380 | 339 | |
| North Carolina | 318 | 372 | -54 | 382 | -64 | 358 | -40 | 382 | 332 | |
| Ohio | 389 | 383 | 6 | 384 | 5 | 375 | 14 | 413 | 299 | |
| Oklahoma | 365 | 331 | 34 | 372 | -7 | 336 | 29 | 376 | 244 | |
| Oregon | 374 | 335 | 39 | 423 | -49 | 394 | -20 | 423 | 368 | |
| South Dakota | 299 | 364 | -65 | 394 | -95 | 350 | -51 | 394 | 300 | |
| Texas | 296 | 284 | 12 | 364 | -68 | 318 | -22 | 364 | 228 | |
| Washington | 356 | 386 | -30 | 390 | -34 | 386 | -30 | 397 | 362 | |
| United States | 338 | 322 | 16 | 360 | -22 | 342 | -4 | 361 | 295 | |

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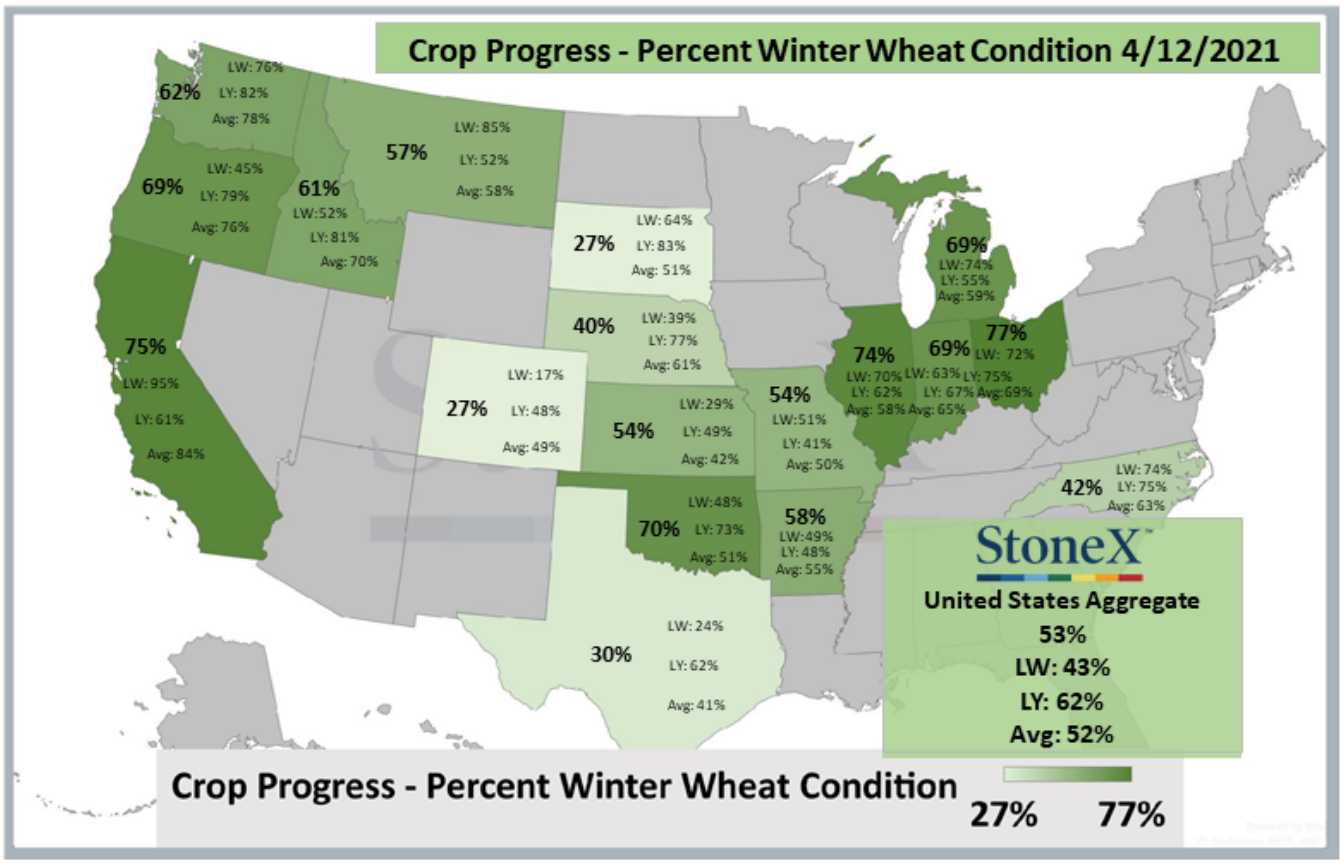
# Crop Progress - Percent Winter Wheat Condition

StoneX




| | 4/12/2021 | Last Week | Progress | Last Year | Difference | 5-Year Avg. | Difference | 5-Year High | 5-Year Low | 2015-2021 |
|---|---|---|---|---|---|---|---|---|---|---|
| Arkansas | 58 | 49 | 9 | 48 | 10 | 55 | 3 | 70 | 47 | |
| California | 75 | 95 | -20 | 61 | 14 | 84 | -9 | 100 | 61 | |
| Colorado | 27 | 17 | 10 | 48 | -21 | 49 | -22 | 66 | 39 | |
| Idaho | 61 | 52 | 9 | 81 | -20 | 70 | -9 | 94 | 47 | |
| Illinois | 74 | 70 | 4 | 62 | 12 | 58 | 16 | 67 | 46 | |
| Indiana | 69 | 63 | 6 | 67 | 2 | 65 | 4 | 79 | 52 | |
| Kansas | 54 | 29 | 25 | 49 | 5 | 42 | 12 | 55 | 10 | |
| Michigan | 69 | 74 | -5 | 55 | 14 | 59 | 10 | 72 | 40 | |
| Missouri | 54 | 51 | 3 | 41 | 13 | 50 | 4 | 67 | 32 | |
| Montana | 57 | 85 | -28 | 52 | 5 | 58 | -1 | 63 | 52 | |
| Nebraska | 40 | 39 | 1 | 77 | -37 | 61 | -21 | 77 | 47 | |
| North Carolina | 42 | 74 | -32 | 75 | -33 | 63 | -21 | 75 | 52 | |
| Ohio | 77 | 72 | 5 | 75 | 2 | 69 | 8 | 85 | 28 | |
| Oklahoma | 70 | 48 | 22 | 73 | -3 | 51 | 19 | 73 | 9 | |
| Oregon | 69 | 45 | 24 | 79 | -10 | 76 | -7 | 87 | 64 | |
| South Dakota | 27 | 64 | -37 | 83 | -56 | 51 | -24 | 83 | 17 | |
| Texas | 30 | 24 | 6 | 62 | -32 | 41 | -11 | 62 | 15 | |
| Washington | 62 | 76 | -14 | 82 | -20 | 78 | -16 | 87 | 58 | |
| United States | 53 | 43 | 10 | 62 | -9 | 52 | 1 | 62 | 32 | |

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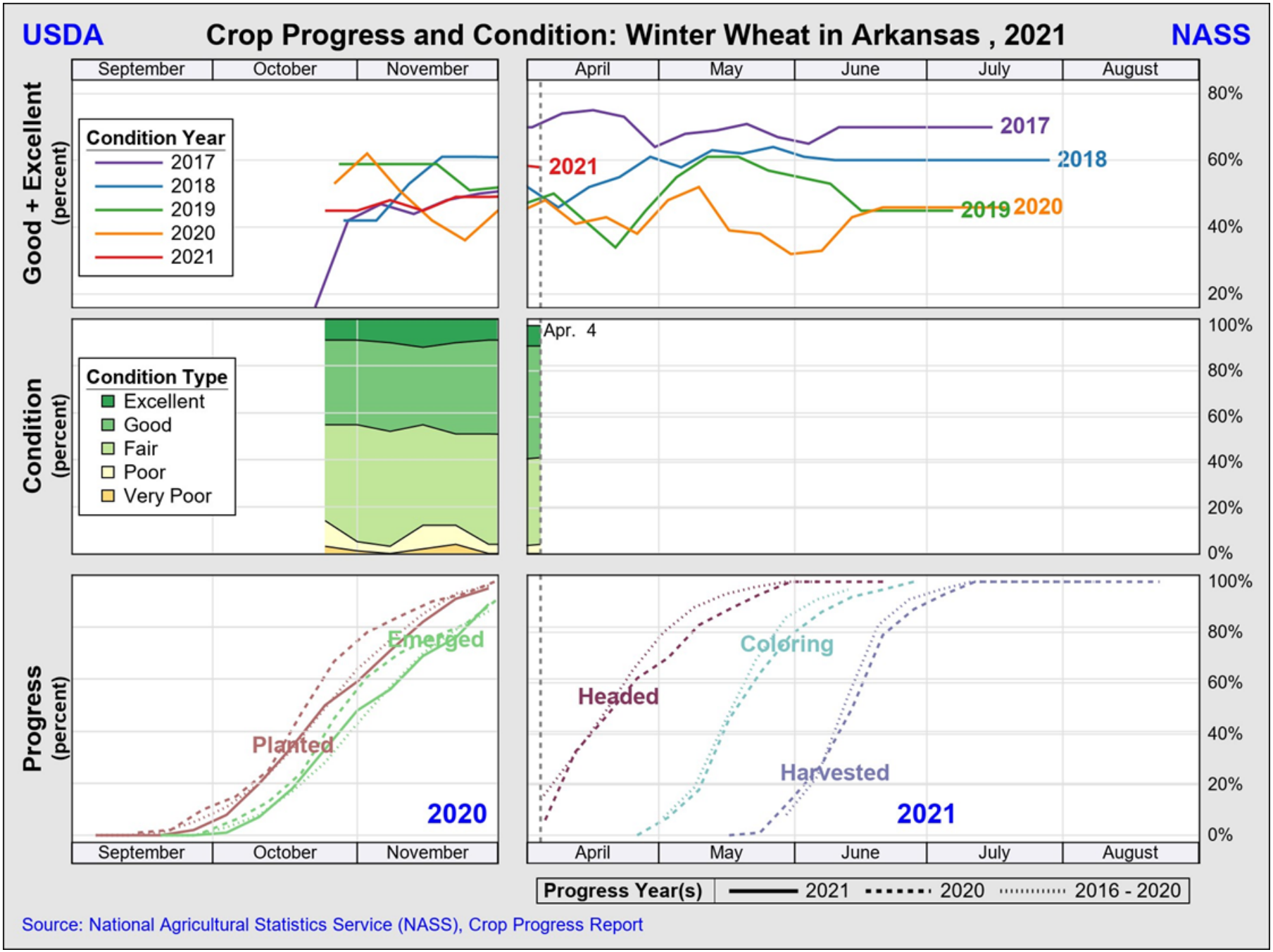
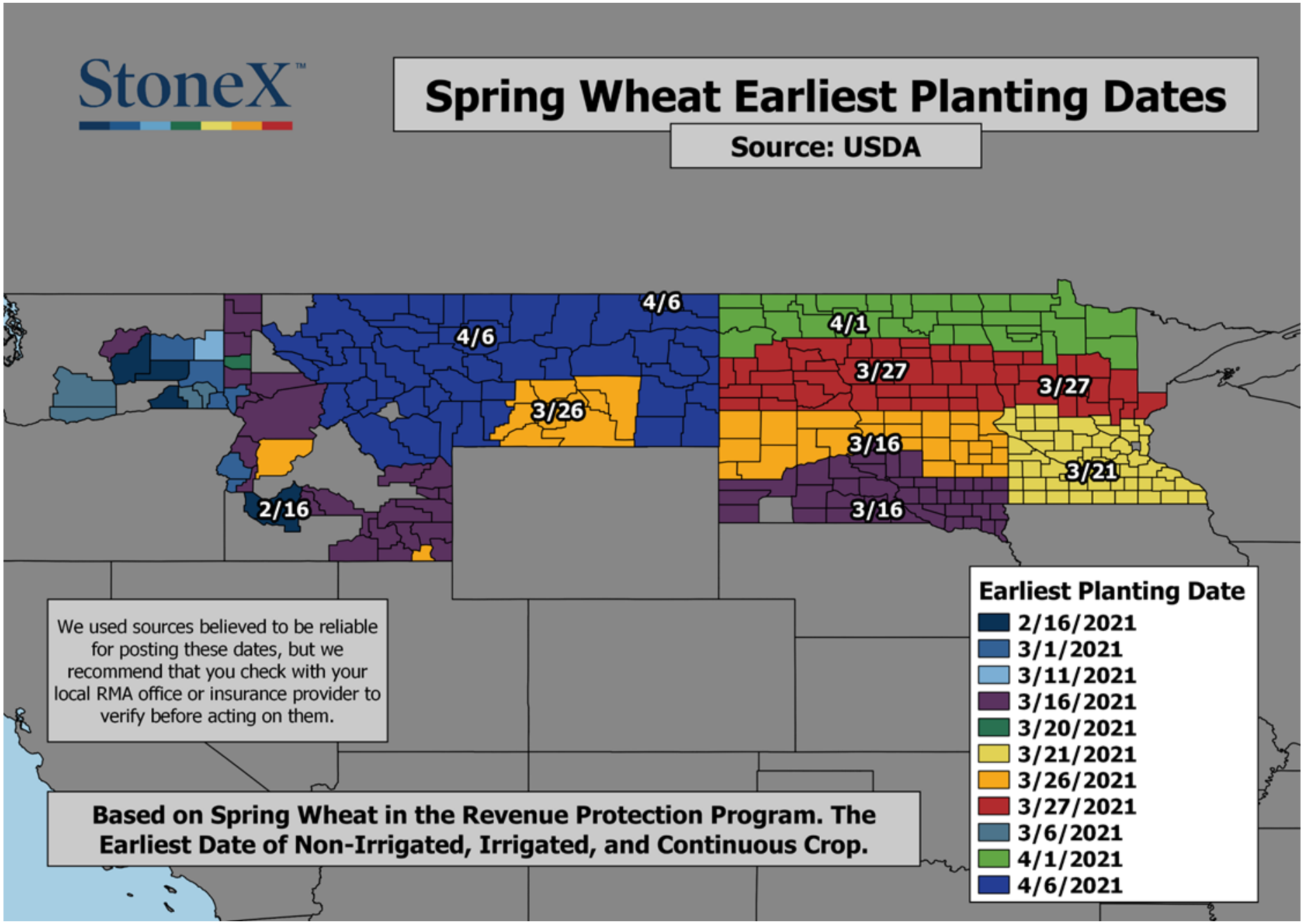
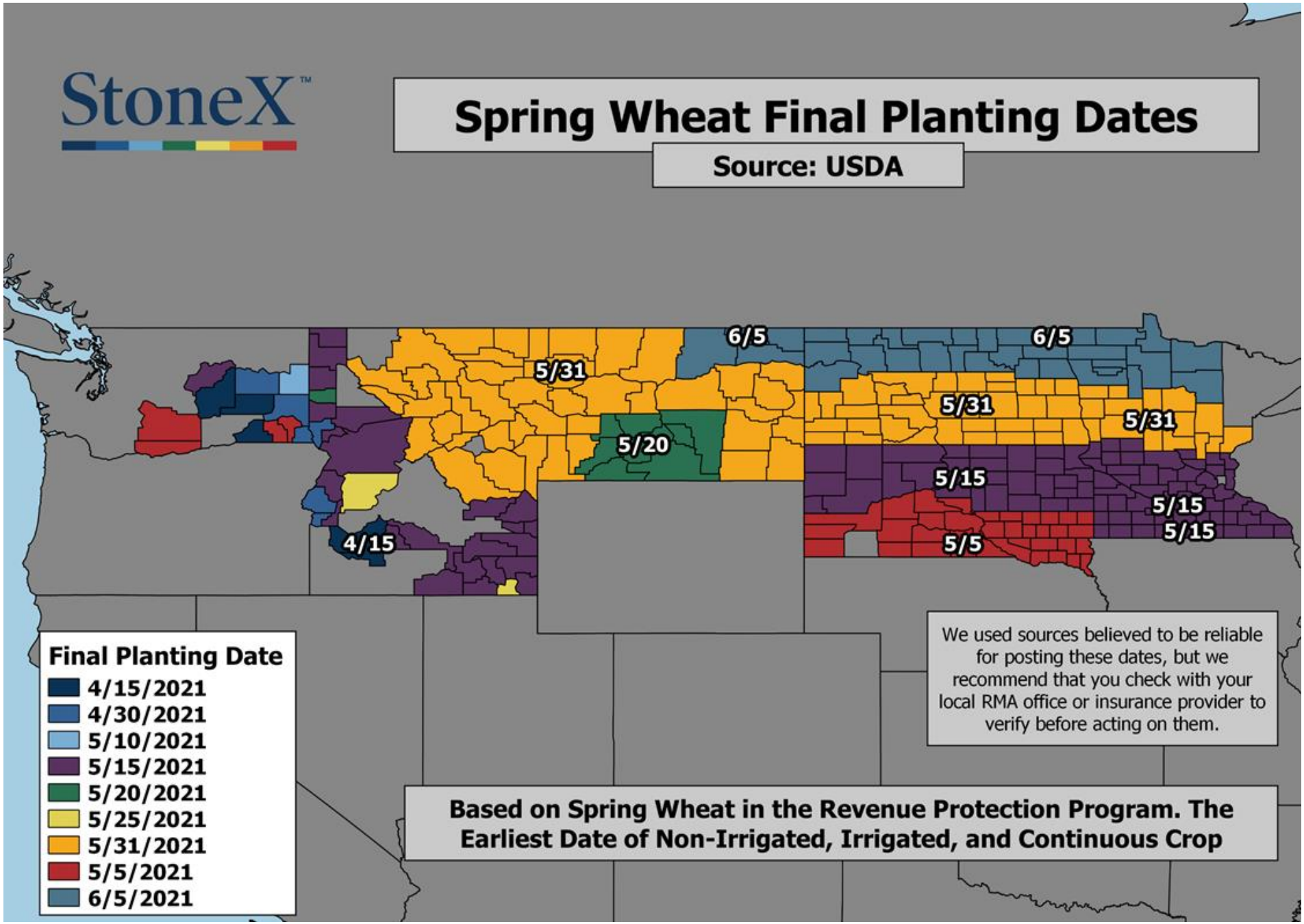

USDA
Crop Progress and Condition: Winter Wheat in Arkansas , 2021
NASS
Good + Excellent (percent)
Condition Year
2017
2018
2019
2020
2021
September
October
November
April
May
June
July
August
80%
60%
40%
20%
Condition (percent)
Condition Type
Excellent
Good
Fair
Poor
Very Poor
Apr. 4
100%
0%
Progress (percent)
Emerged
Planted
2020
Coloring
Headed
Harvested
2021
Progress Year(s)
2021
2020
2016 - 2020
Source: National Agricultural Statistics Service (NASS), Crop Progress Report


StoneX
Spring Wheat Earliest Planting Dates
Source: USDA
4/6
4/6
4/1
3/27
3/27
3/26
3/16
3/21
2/16
3/16
We used sources believed to be reliable for posting these dates, but we recommend that you check with your local RMA office or insurance provider to verify before acting on them.
Earliest Planting Date
2/16/2021
3/1/2021
3/11/2021
3/16/2021
3/20/2021
3/21/2021
3/26/2021
3/27/2021
3/6/2021
4/1/2021
4/6/2021
Based on Spring Wheat in the Revenue Protection Program. The Earliest Date of Non-Irrigated, Irrigated, and Continuous Crop.


StoneX
Spring Wheat Final Planting Dates
Source: USDA
6/5
6/5
5/31
5/31
5/31
5/20
5/15
5/15
5/15
5/5
4/15
Final Planting Date
4/15/2021
4/30/2021
5/10/2021
5/15/2021
5/20/2021
5/25/2021
5/31/2021
5/5/2021
6/5/2021
We used sources believed to be reliable for posting these dates, but we recommend that you check with your local RMA office or insurance provider to verify before acting on them.
Based on Spring Wheat in the Revenue Protection Program. The Earliest Date of Non-Irrigated, Irrigated, and Continuous Crop

USDA
United States Department of Agriculture

# WHEAT

This month's supply and demand outlook for 2020/21 U.S. wheat is for lower supplies, reduced domestic use, unchanged exports, and higher ending stocks. Supplies are lowered with a reduction in projected imports by 10 million bushels to 110 million on a lower-than-expected import pace with decreases in Durum and Hard Red Spring.

Domestic consumption is reduced primarily on less implied feed and residual use as well as a small reduction in seed use. The NASS *Grain Stocks* report, issued March 31, indicated less feed and residual disappearance for both the second and third quarters.

As a result, annual 2020/21 feed and residual use is lowered 25 million bushels to 100 million. Exports are unchanged this month, but there are offsetting by-class changes for White and Hard Red Winter exports. Projected 2020/21 ending stocks are raised to 852 million bushels but are still 17 percent below last year. The season-average farm price is unchanged at $5.00 per bushel.

The 2020/21 global wheat outlook is for slightly smaller supplies, increased consumption, higher exports, and reduced stocks this month. Supplies are lowered 0.5 million tons to 1,076.5 million but 2020/21 production remains at a record 776.5 million. World 2020/21 consumption is increased 5.1 million tons to 781.0 million, mainly on higher feed and residual use for China. Auction sales of China's old-crop wheat stocks continue to be large and domestic corn prices in China remain at a premium to wheat. This is expected to further increase China's 2020/21 wheat feed and residual use, raised 5.0 million tons to a record 40.0 million.

Projected 2020/21 global trade is raised 1.2 million tons to a record 198.9 million, mostly on higher exports by Russia and the EU-27+UK. Russia's exports are raised 0.5 million to 39.5 million despite the recent imposition of an export tax. Russia's monthly exports continue to be large and its prices remain competitive internationally. EU-27+UK exports are increased 0.5 million tons to 27.5 million on a stronger than expected pace.

Projected 2020/21 world ending stocks are lowered 5.7 million tons to 295.5 million with China accounting for most of the reduction. Stocks in China in 2020/21 are projected to decline for the first time in eight years (or since 2012/13).

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China's wheat stocks in 2020/21 are forecast to decline for the first time in eight years. This is primarily due to China's wheat feed and residual usage more than doubling to a record 40.0 million tons in 2020/21.
#WASDE

USDA Office of the Chief Economist
United States Department of Agriculture

# U.S. Wheat Supply and Demand

| Item | 2019/2020 estimate | 2020/2021 forecast | Change from March 9 | Change from 2019/2020 |
|---|---|---|---|---|
| Planted area (million acres) | 45.5 | 44.3 | -- | -1.1 |
| Harvested area (million acres) | 37.4 | 36.7 | -- | -0.6 |
| Yield (bushels per acre) | 51.7 | 49.7 | -- | -2.0 |
| | | *Million bushels* | | |
| Beginning stocks | 1,080 | 1,028 | -- | -51 |
| Production | 1,932 | 1,826 | -- | -106 |
| Imports | 105 | 110 | -10 | 5 |
| Total supply | 3,117 | 2,964 | -10 | -153 |
| Food use | 962 | 965 | -- | 3 |
| Seed | 60 | 63 | -1 | 3 |
| Feed and residual | 101 | 100 | -25 | -1 |
| Domestic use | 1,123 | 1,128 | -26 | 4 |
| Exports | 965 | 985 | -- | 20 |
| Total use | 2,089 | 2,113 | -26 | 24 |
| Ending stocks | 1,028 | 852 | 16 | -177 |
| | | *Percent* | | |
| Stocks to use ratio | 49.2 | 40.3 | 1.2 | -8.9 |
| | | *Dollars per bushel* | | |
| Average market price | 4.58 | 5.00 | -- | 0.42 |

-- No change.

April 9, 2021

USDA Office of the Chief Economist
United States Department of Agriculture

# World Wheat Production

| Country or Region | 2019/2020 estimate | 2020/2021 forecast | Change from March 9 | Change from 2019/2020 |
|---|---|---|---|---|
| | | ---------- Million Tons ---------- | | |
| World | 763.9 | 776.5 | -0.3 | 12.6 |
| United States | 52.6 | 49.7 | -- | -2.9 |
| Foreign | 711.3 | 726.8 | -0.3 | 15.5 |
| Argentina | 19.8 | 17.6 | 0.4 | -2.2 |
| Canada | 32.7 | 35.2 | -- | 2.5 |
| Australia | 15.2 | 33.0 | -- | 17.8 |
| European Union | 154.3 | 135.6 | -0.2 | -18.7 |
| Turkey | 17.5 | 18.2 | -- | 0.8 |
| Russia | 73.6 | 85.4 | -- | 11.7 |
| Ukraine | 29.2 | 25.5 | -- | -3.7 |
| Kazakhstan | 11.5 | 14.3 | -- | 2.8 |
| China | 133.6 | 134.2 | -- | 0.7 |
| India | 103.6 | 107.9 | -- | 4.3 |
| Northwest Africa | 9.4 | 7.5 | -- | -1.9 |

-- No change.

April 9, 2021

USDA Office of the Chief Economist
United States Department of Agriculture

# World Wheat Supply and Use

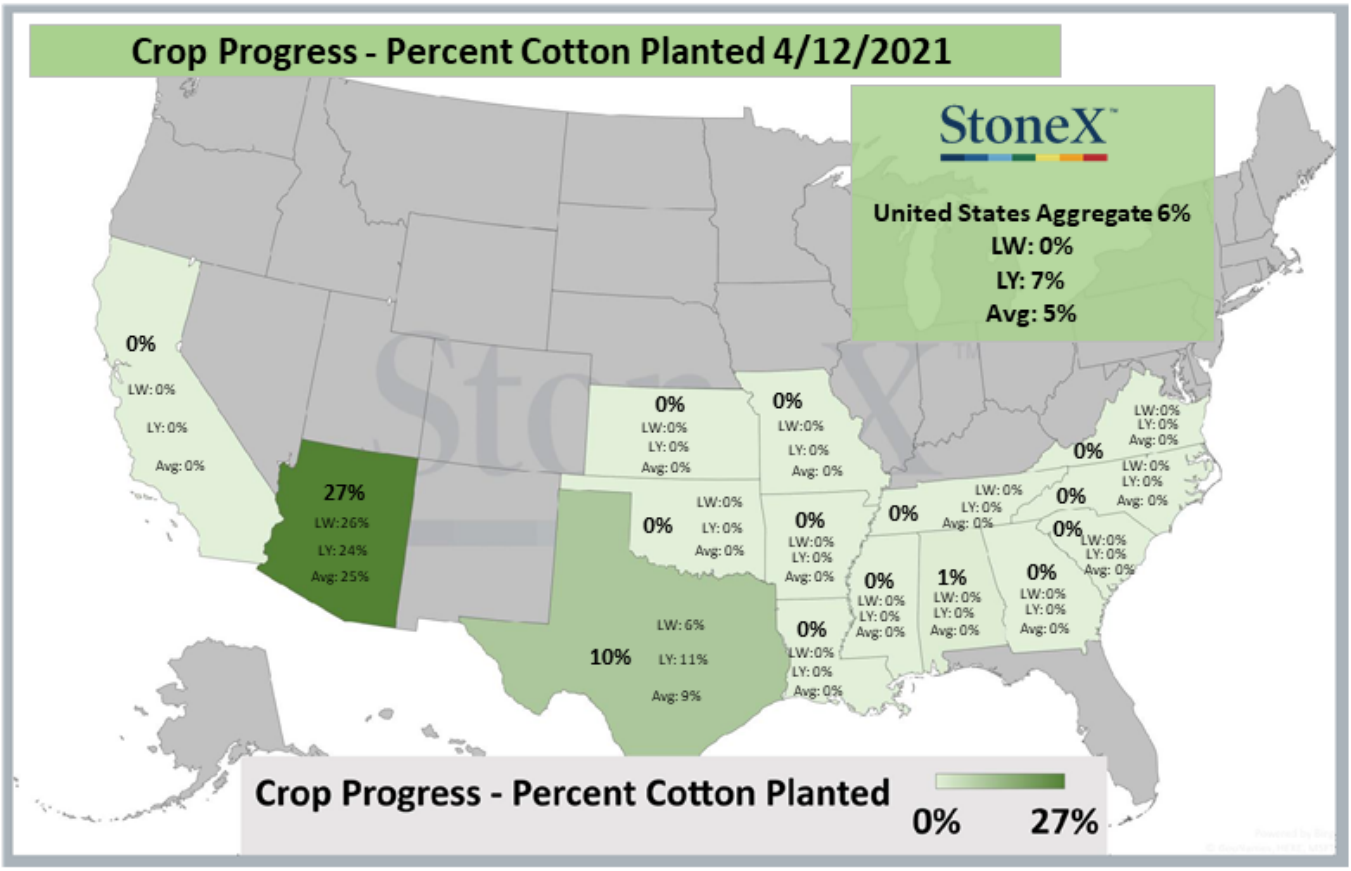
| Item | 2019/2020 estimate | 2020/2021 forecast | Change from March 9 | Change from 2019/2020 |
|---|---|---|---|---|
| | | ---------- *Million Tons* ---------- | | |
| Beginning stocks | 283.4 | 300.0 | -0.2 | 16.7 |
| Production | 763.9 | 776.5 | -0.3 | 12.6 |
| Total Supply | 1,047.2 | 1,076.5 | -0.5 | 29.3 |
| Feed use | 139.2 | 156.7 | 3.7 | 17.4 |
| Total use | 747.2 | 781.0 | 5.1 | 33.8 |
| Trade | 191.5 | 198.9 | 1.2 | 7.4 |
| Ending Stocks | 300.0 | 295.5 | -5.7 | -4.5 |

April 9, 2021

## *Cotton, Monthly Nearby, 1968 – Present*

# Crop Progress - Percent Cotton Planted

StoneX




| | 4/12/2021 | Last Week | Progress | Last Year | Difference | 5-Year Avg. | Difference | 5-Year High | 5-Year Low | 2015-2021 |
|---|---|---|---|---|---|---|---|---|---|---|
| Alabama | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 0 | |
| Arizona | 27 | 26 | 1 | 24 | 3 | 25 | 2 | 26 | 21 | |
| Arkansas | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| California | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Georgia | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Kansas | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Louisiana | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Mississippi | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Missouri | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| North Carolina | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Oklahoma | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| South Carolina | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Tennessee | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Texas | 10 | 6 | 4 | 11 | -1 | 9 | 1 | 12 | 5 | |
| Virginia | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| United States | 6 | 0 | 6 | 7 | -1 | 5 | 1 | 7 | 3 | |

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

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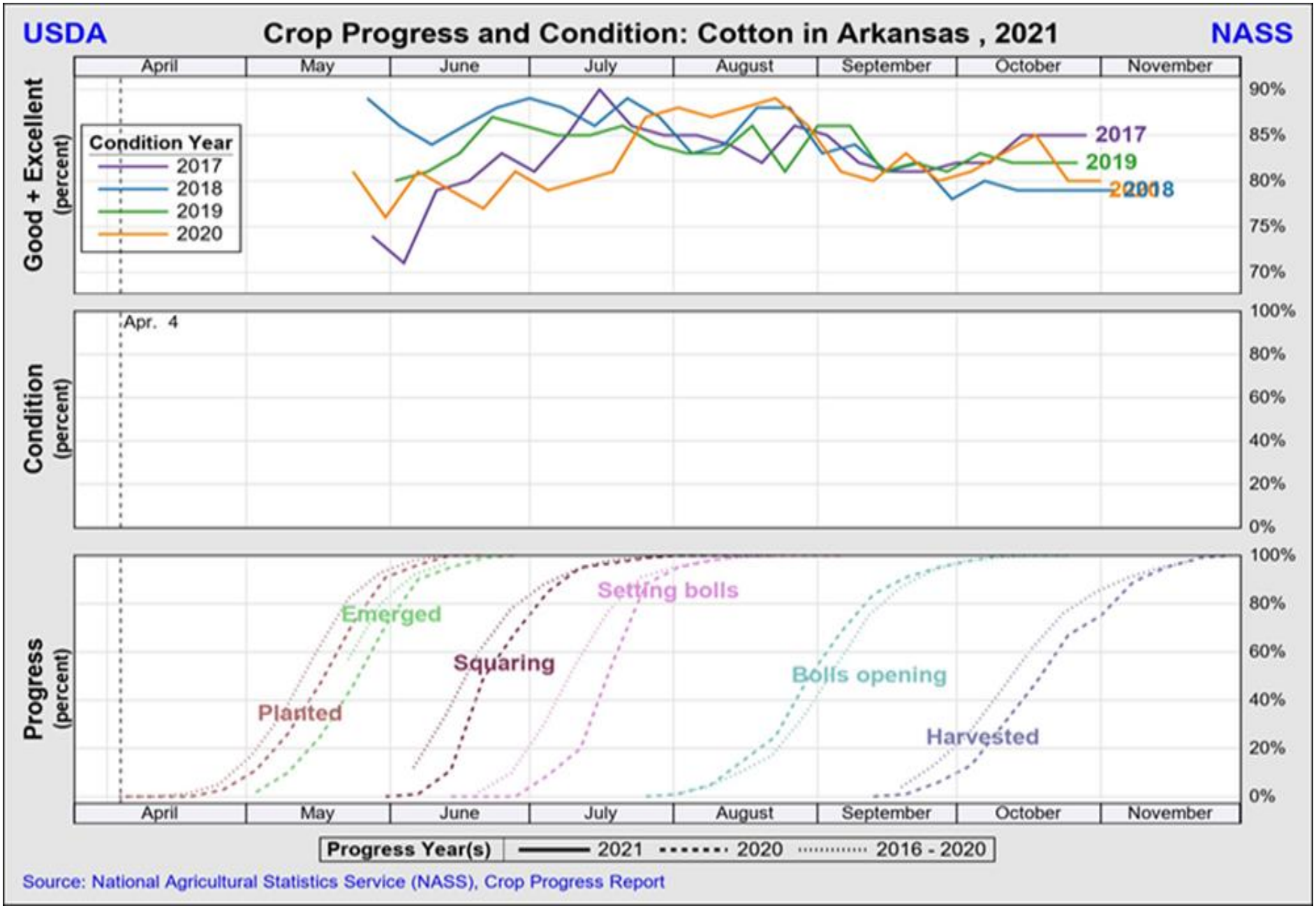
USDA
Crop Progress and Condition: Cotton in Arkansas , 2021
NASS
April
May
June
July
August
September
October
November
Good + Excellent (percent)
Condition Year
2017
2018
2019
2020
90%
85%
80%
75%
70%
Condition (percent)
Apr. 4
100%
80%
60%
40%
20%
0%
Progress (percent)
Planted
Emerged
Squaring
Setting bolls
Bolls opening
Harvested
Progress Year(s)
2021
2020
2016 - 2020
Source: National Agricultural Statistics Service (NASS), Crop Progress Report

## COTTON

The 2020/21 U.S. cotton supply and demand forecasts show higher exports and lower ending stocks relative to last month. Production and domestic mill use are unchanged. The export forecast is raised 250,000 bales, to 15.75 million, based on the pace of recent sales and shipments. Ending stocks are now forecast at 3.9 million bales, equivalent to 22 percent of total disappearance. The marketing year price received by upland cotton producers is projected to average 68 cents per pound, a reduction of 1 cent from last month.

With lower global 2020/21 beginning stocks this month—combined with slightly lower production and higher consumption—ending stocks are 1.1 million bales lower, while projected trade is more than 900,000 bales higher. Largely driven by revised consumption in Vietnam for the previous year, 2020/21 beginning stocks are estimated 427,000 bales lower than in March. Projected production is 276,000 bales lower than a month earlier, led by declines in Australia and Turkmenistan, and rising domestic textile demand in China accounts for much of the 387,000-bale increase in projected 2020/21 world cotton consumption. World trade is raised 935,000 bales to its highest projected level in eight years, with China's projected imports up 750,000 bales from last month, and Bangladesh's up 200,000 bales. Higher exports are now expected from Brazil, the United States, and Egypt.

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United States Department of Agriculture

# U.S. Cotton Supply and Demand

| Item | 2019/2020 estimate | 2020/2021 forecast | Change from March 9 | Change from 2019/2020 |
|---|---|---|---|---|
| Planted area (million acres) | 13.74 | 12.09 | -- | -1.64 |
| Harvested area (million acres) | 11.61 | 8.70 | -- | -2.91 |
| Yield (pounds per acre) | 823 | 811 | -- | -12 |
| | | ---------- *Million bales* ---------- | | |
| Beginning stocks | 4.85 | 7.25 | -- | 2.40 |
| Production | 19.91 | 14.70 | -- | -5.21 |
| Imports | 0.00 | 0.00 | -- | -- |
| Total supply | 24.77 | 21.95 | -- | -2.81 |
| Mill use | 2.15 | 2.30 | -- | 0.15 |
| Exports | 15.53 | 15.75 | 0.25 | 0.22 |
| Total use | 17.68 | 18.05 | 0.25 | 0.37 |
| Unaccounted | -0.16 | 0.00 | 0.05 | 0.16 |
| Ending stocks | 7.25 | 3.90 | -0.30 | -3.35 |
| | | ---------- *Percent* ---------- | | |
| Stocks to use ratio | 41.0 | 21.6 | -2.0 | -19.4 |
| | | ---------- *Cents per pound* ---------- | | |
| Average market price | 59.60 | 68.00 | -1.00 | 8.40 |

-- No change.

April 9, 2021

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# World Cotton Production

| Country or Region | 2019/2020 estimate | 2020/2021 forecast | Change from March 9 | Change from 2019/2020 |
|---|---|---|---|---|
| | | ---------- Million bales ---------- | | |
| World | 122.1 | 113.0 | -0.3 | -9.1 |
| United States | 19.9 | 14.7 | -- | -5.2 |
| Foreign | 102.2 | 98.3 | -0.3 | -3.9 |
| Argentina | 1.3 | 1.3 | -0.1 | -- |
| Brazil | 13.8 | 11.5 | -- | -2.3 |
| Turkey | 3.5 | 2.9 | -- | -0.6 |
| Australia | 0.6 | 2.5 | -0.1 | 1.9 |
| China | 27.3 | 29.0 | -- | 1.8 |
| India | 29.5 | 29.0 | -- | -0.5 |
| Pakistan | 6.2 | 4.5 | -- | -1.7 |
| Uzbekistan | 3.5 | 3.5 | -- | -- |
| Turkmenistan | 0.9 | 0.9 | -0.1 | -- |
| African Franc Zone | 5.9 | 4.8 | ** | -1.1 |

-- No change. ** Rounds to zero.

April 9, 2021

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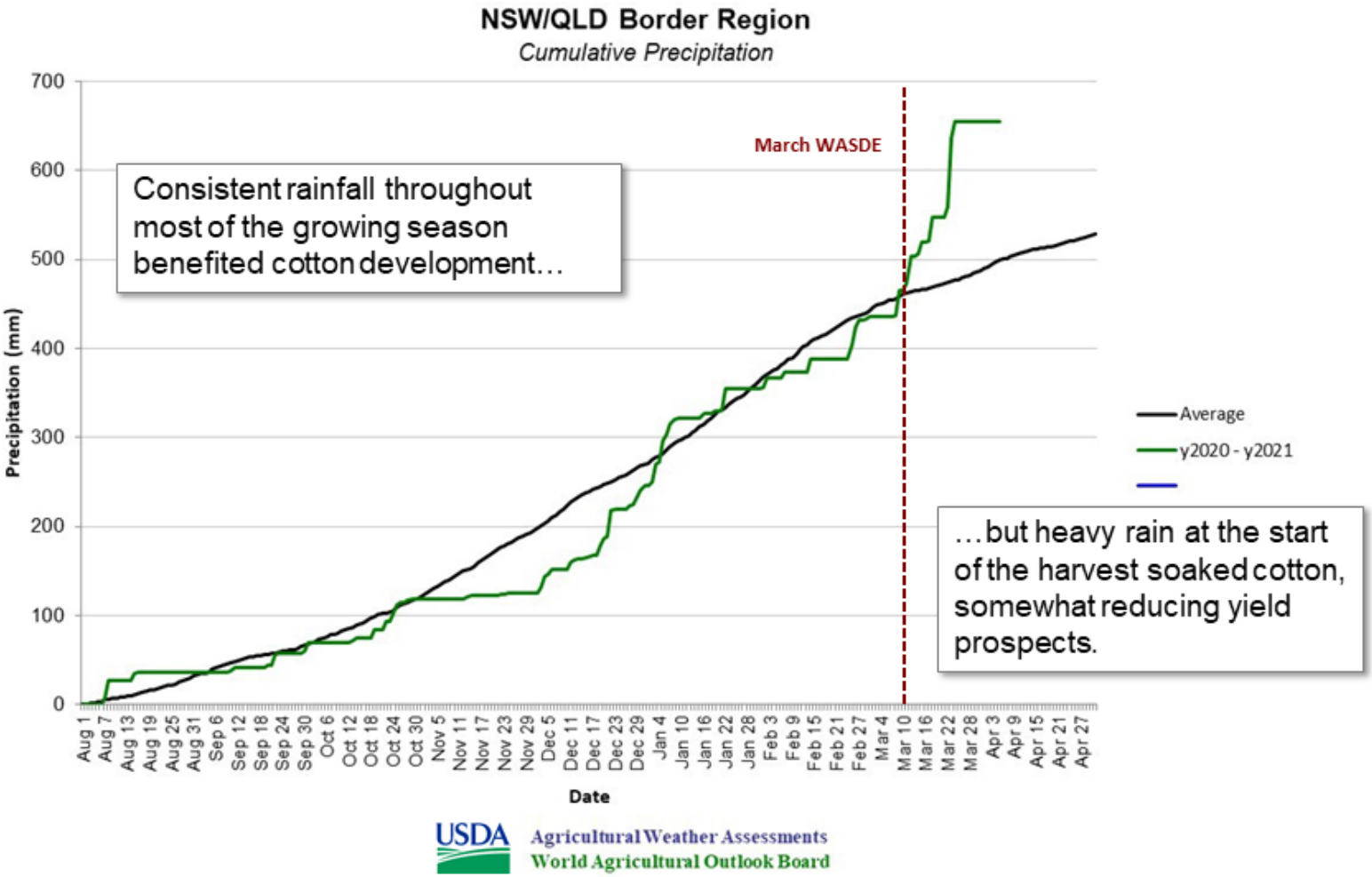
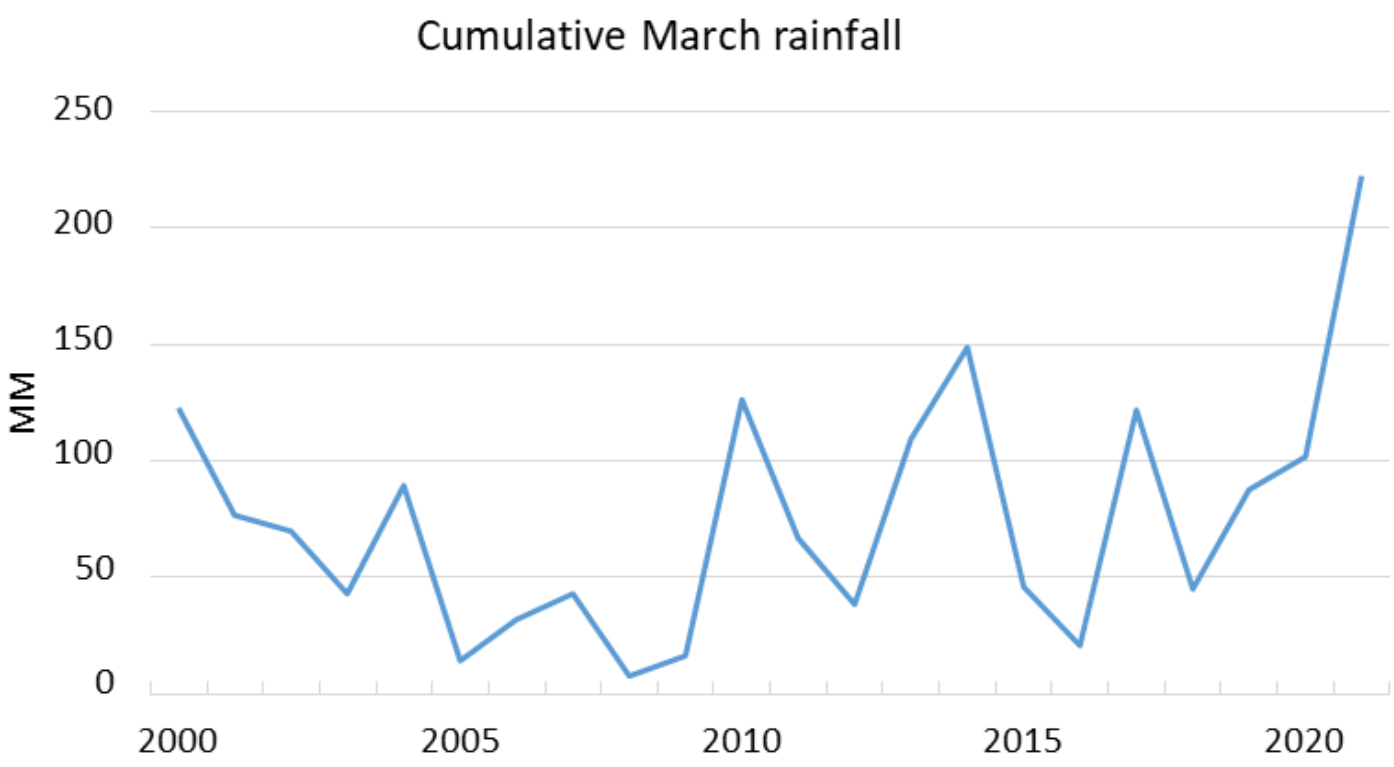
United States Department of Agriculture




April 9, 2021

# Australia, QLD-NSW border




April 9, 2021

USDA Office of the Chief Economist
United States Department of Agriculture

# World Cotton Supply and Demand

| Item | 2019/2020 estimate | 2020/2021 forecast | Change from March 9 | Change from 2019/2020 |
|---|---|---|---|---|
| | | ---------- *Million bales* ---------- | | |
| Beginning stocks | 79.9 | 98.4 | -0.4 | 18.5 |
| Production | 122.1 | 113.0 | -0.3 | -9.1 |
| Total Supply | 202.1 | 211.4 | -0.7 | 9.4 |
| Consumption | 102.9 | 117.8 | 0.4 | 14.9 |
| Trade | 41.5 | 45.5 | 0.9 | 4.0 |
| Ending Stocks | 98.4 | 93.5 | -1.1 | -4.9 |
| Addendum | | | | |
| China ending stocks | 36.9 | 37.8 | 0.6 | 1.0 |

April 9, 2021

## SUGAR

U.S. sugar supply and use for 2020/21 is unchanged from last month, with small offsetting changes within the balance sheet. An increase in projected imports is offset by a reduction in production, and there are no changes in use. High-tier imports are projected to increase 30,000 STRV to 200,000 on the strong pace set in the first half of the fiscal year and on oversubscribed imports of organic sugar beyond the remaining tranche that adds to sugar already being stored in bonded warehouses. The USDA has been unable to receive confirmation of media reports of decreased export potential in certain raw sugar TRQ countries that would imply an increase in the raw sugar TRQ shortfall. Cane sugar production in Florida is reduced 30,000 STRV to 2.170 million based on recent processors' reports which indicate lower sucrose recovery and lower area harvested. Ending stocks remain at 1.848 million STRV for an unchanged stocks-to-use ratio of 15.1 percent. There are no changes to the Mexico supply and use for 2020/21.

USDA Office of the Chief Economist
United States Department of Agriculture

# U.S. Sugar Supply and Demand

| Item | 2019/2020 estimate | 2020/2021 forecast | Change from March 9 | Change from 2019/2020 |
|---|---|---|---|---|
| | ---------- *Thousand short tons, raw value* ---------- | | | |
| Beginning Stocks | 1,783 | 1,618 | -- | -165 |
| Production | 8,149 | 9,344 | -30 | 1,195 |
| Beets | 4,351 | 5,093 | -- | 742 |
| Cane | 3,798 | 4,251 | -30 | 453 |
| Imports | 4,235 | 3,152 | 30 | -1,083 |
| TRQ | 2,152 | 1,721 | -- | -431 |
| Re-export | 432 | 300 | -- | -132 |
| Mexico | 1,376 | 931 | -- | -445 |
| High-tier | 275 | 200 | 30 | -75 |
| Total Supply | 14,166 | 14,113 | ** | -53 |
| Exports | 61 | 35 | -- | -26 |
| Domestic deliveries | 12,414 | 12,230 | -- | -184 |
| Total use | 12,549 | 12,265 | -- | -284 |
| Ending stocks | 1,618 | 1,848 | ** | 231 |
| | ---------- *Percent* ---------- | | | |
| Stocks/use ratio | 12.9 | 15.1 | ** | 2.2 |

-- No change. ** Rounds to zero.

April 9, 2021

# Mexico Sugar Supply and Demand

| Item | 2019/2020 estimate | 2020/2021 forecast | Change from March 9 | Change from 2019/2020 |
|---|---|---|---|---|
| | ---------- *Thousand metric tons* ---------- | | | |
| Beginning Stocks | 1,169 | 858 | -- | -311 |
| Production | 5,278 | 5,900 | -- | 622 |
| Imports | 77 | 105 | -- | 28 |
| Total Supply | 6,524 | 6,863 | -- | 338 |
| Domestic Use | 4,455 | 4,445 | -- | -10 |
| Exports | 1,212 | 1,492 | -- | 280 |
| Total use | 5,667 | 5,937 | -- | 270 |
| Ending stocks | 858 | 926 | -- | 68 |

-- No change.

April 9, 2021

## Selected Weekly Fruit Movement and Price, USDA, Economic Research Service, February 17, 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 | Domestic | | Imports | | Total shipments | | | | 11/08-11/14 2020 Price | Change from: | | 11/08-11/14 2020 Price | Change from: | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Change from previous: | | | | | | Year-to-date 2/ | | | Previous Week | Previous Year | | Previous Week | Previous Year |
| | Week | Year | Week | Year | Week | Year | 2019 | 2018 | | | | | | |
| | Percent | | | | | | | | $/cwt 3/ | Percent | | $/lb. | Percent | |
| Apples | -2.5 | -5.5 | -- | -- | -2.7 | -5.5 | -16.2 | -10.2 | **69.24** | 0.0 | 11.7 | **1.24** | 2.0 | -0.3 |
| Avocados 4/ | -72.2 | 0.0 | 25.2 | 24.0 | 17.5 | 23.5 | -7.5 | 22.7 | **82.14** | -0.7 | -21.1 | **1.03** | 1.0 | 2.0 |
| Bananas | -- | -- | -10.8 | 62.5 | -10.8 | 62.5 | 3.8 | 3.6 | **--** | -- | -- | **0.43** | -23.2 | 0.0 |
| Blueberries | -- | -- | -15.6 | -36.7 | -15.6 | -36.7 | 12.3 | -58.7 | **275.00** | -8.3 | -13.4 | **2.84** | 3.6 | -10.1 |
| Cantaloupes | -15.2 | 96.3 | 33.3 | -59.8 | 0.0 | -25.1 | -23.4 | -88.9 | **19.91** | 15.2 | -47.3 | **0.59** | 22.9 | -40.4 |
| Cherries | -- | -- | -- | -- | -- | -- | -- | -- | **--** | -- | -- | **--** | -- | -- |
| Grapefruit | -- | -- | 200.0 | 0.0 | -93.3 | -98.1 | -33.5 | -32.4 | **48.75** | 0.0 | 13.1 | **0.79** | -23.3 | -20.2 |
| Grapes | -10.4 | -11.5 | -85.7 | -80.0 | -11.1 | -12.0 | -9.6 | -7.4 | **100.66** | 0.2 | -6.8 | **1.84** | -4.2 | 1.2 |
| Honeydew | -20.0 | -36.0 | 24.1 | -19.1 | 12.8 | -22.8 | -18.3 | -29.6 | **16.33** | -0.6 | -64.4 | **0.56** | 30.2 | -33.3 |
| Lemons | 66.7 | -98.2 | -29.1 | -4.9 | -24.1 | -86.3 | -53.8 | -56.5 | **--** | -- | -- | **0.56** | -26.3 | -37.8 |
| Limes | -- | -- | 55.2 | 18.7 | 55.2 | 18.7 | 4.1 | 2.0 | **39.38** | 76.6 | -- | **0.59** | 7.3 | -3.3 |
| Mangoes | -- | -- | 57.6 | 16.3 | 57.6 | 16.3 | 13.2 | 20.4 | **69.55** | -10.9 | -1.7 | **--** | -- | -- |
| Melons, mixed | -50.0 | -- | -- | 0.0 | -25.0 | 200.0 | 19.5 | -32.8 | **--** | -- | -- | **--** | -- | -- |
| Oranges | -67.6 | -98.3 | -74.4 | 11.1 | -71.2 | -96.8 | -45.0 | -46.5 | **34.86** | -13.3 | -8.2 | **1.37** | 5.4 | 53.9 |
| Peaches | -- | -- | -- | -- | -- | -- | -- | -- | **--** | -- | -- | **--** | -- | -- |
| Pears | -38.7 | -45.3 | -- | -- | -38.7 | -45.3 | -12.3 | -11.9 | **--** | -- | -- | **1.53** | -0.6 | 10.9 |
| Pineapples | -- | -- | 14.2 | -36.0 | 14.2 | -36.0 | -44.3 | -44.8 | **39.45** | -7.2 | -18.5 | **0.68** | 17.2 | -45.6 |
| Raspberries | -33.3 | -60.0 | -14.3 | -14.3 | -16.1 | -21.2 | -3.1 | 1.3 | **260.00** | -7.1 | 2.0 | **2.27** | -1.3 | -14.0 |
| Strawberries | -31.1 | -40.0 | 45.8 | 66.7 | -15.2 | -22.2 | 0.1 | -9.6 | **228.13** | 19.7 | 30.4 | **3.59** | -0.8 | 19.7 |
| Watermelon | -- | -- | -11.9 | -7.5 | -11.9 | -7.5 | 39.4 | 69.2 | **--** | -- | -- | **--** | -- | -- |
| Watermelon, seeded | -- | -- | -- | -- | -- | -- | -- | -- | **--** | -- | -- | **--** | -- | -- |
| Watermelon, seedless | -- | -- | -19.7 | 1.1 | -21.0 | 1.1 | 6.7 | 6.1 | **--** | -- | -- | **0.23** | -8.0 | -20.7 |
| Selected fruit 5/ | -14.0 | -37.7 | 1.0 | 17.1 | -6.1 | -15.3 | -7.1 | -29.9 | **79.77** | 4.0 | 25.7 | **1.04** | -5.9 | -11.0 |

## Food Price Outlook

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

| Producer Price Index item | Month-to-month Jan. 2021 to Feb. 2021 | Year-over-year Feb. 2020 to Feb. 2021 | Year-to-date avg. 2020 to avg. 2021 | Annual 2018 | Annual 2019 | Annual 2020 | 20-year historical average | **Forecast range[1] 2021** |
|---|---|---|---|---|---|---|---|---|
| | *Percent change* | | | | | | | |
| Unprocessed foodstuffs and feedstuffs | 3.5 | 8.1 | 9.6 | -1.9 | 0.9 | -4.1 | 2.9 | NA |
| Processed foods and feeds | 2.3 | 6.5 | 3.6 | 0.7 | 0.5 | 1.8 | 3.1 | NA |
| Finished consumer foods | 0.9 | 2.4 | 0.3 | 0.1 | 2.0 | 1.4 | 2.3 | NA |
| | | | | | | | | |
| Farm-level cattle | 5.1 | -4.0 | 1.6 | -3.6 | -0.8 | -4.9 | 3.4 | **2.5 to 5.5** |
| Wholesale beef | 12.9 | 15.9 | -2.8 | 1.7 | 2.0 | 2.4 | 3.6 | **-6.5 to - 3.5 (+)** |
| | | | | | | | | |
| Wholesale pork | -3.5 | 5.5 | 5.5 | -6.3 | 4.6 | 2.6 | 1.9 | **3.0 to 6.0 (+)** |
| | | | | | | | | |
| Wholesale poultry | 6.7 | 8.7 | 4.8 | -6.8 | 1.5 | -0.5 | 1.7 | **1.0 to 4.0 (+)** |
| | | | | | | | | |
| Farm-level eggs | 38.4 | 30.8 | 3.8 | 33.2 | -34.0 | 11.0 | 5.9 | **-3.0 to 0.0 (+)** |
| | | | | | | | | |
| Farm-level milk | 2.7 | -17.8 | -15.5 | -8.3 | 15.0 | -4.4 | 3.9 | **-8.0 to -5.0** |
| Wholesale dairy | 0.1 | -2.9 | -2.6 | -2.3 | 4.7 | 0.3 | 2.4 | **-5.0 to -2.0** |
| | | | | | | | | |
| Farm-level soybeans | -1.2 | 60.7 | 50.7 | -4.8 | -5.5 | 10.2 | 4.9 | **28.5 to 31.5** |
| Wholesale fats and oils | 3.7 | 17.4 | 13.0 | -2.6 | -4.3 | 2.4 | 5.1 | **7.0 to 10.0 (+)** |
| | | | | | | | | |
| Farm-level fruits | 0.5 | 10.5 | 8.8 | -1.9 | -6.1 | 2.0 | 2.4 | **1.5 to 4.5 (+)** |
| Farm-level vegetables | -16.7 | -4.3 | -8.0 | -1.7 | 13.0 | 3.5 | 3.8 | **-3.0 to 0.0 (-)** |
| | | | | | | | | |
| Farm-level wheat | 2.2 | 24.8 | 24.4 | 14.2 | -8.0 | 7.5 | 5.0 | **6.5 to 9.5** |
| Wholesale wheat flour | -0.6 | 5.5 | 6.0 | 0.9 | -2.2 | 1.1 | 4.0 | **4.0 to 7.0** |

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

| Consumer Price Index item | Relative importance[1] | Month-to-month Jan. 2021 to Feb. 2021 | Year-over-year Feb. 2020 to Feb. 2021 | Year-to-date avg. 2020 to avg. 2021 | Annual 2018 | Annual 2019 | Annual 2020 | 20-year historical average | **Forecast range[2] 2021** |
|---|---|---|---|---|---|---|---|---|---|
| | *Percent* | *Percent change* | | | | | | | |
| All food | 100.0 | 0.2 | 3.6 | 1.5 | 1.4 | 1.9 | 3.4 | 2.4 | **2.0 to 3.0** |
| | | | | | | | | | |
| Food away from home | 45.0 | 0.1 | 3.7 | 2.2 | 2.6 | 3.1 | 3.4 | 2.8 | **2.0 to 3.0** |
| | | | | | | | | | |
| Food at home | 55.0 | 0.2 | 3.5 | 0.9 | 0.4 | 0.9 | 3.5 | 2.0 | **1.0 to 2.0** |
| Meats, poultry, and fish | 11.6 | 0.0 | 5.3 | 0.4 | 0.7 | 1.0 | 6.3 | 2.9 | **0.0 to 1.0 (+)** |
| Meats | 7.3 | 0.4 | 5.6 | 0.1 | 0.4 | 1.3 | 7.4 | 3.2 | **0.0 to 1.0 (+)** |
| Beef and veal | 3.4 | 0.4 | 6.5 | -0.8 | 1.4 | 1.6 | 9.6 | 4.4 | **-2.0 to -1.0 (+)** |
| Pork | 2.3 | 0.7 | 5.2 | 0.6 | -0.4 | 1.2 | 6.3 | 2.2 | **-0.5 to 0.5** |
| Other meats | 1.6 | 0.2 | 4.3 | 1.4 | -0.4 | 0.9 | 4.4 | 2.2 | **0.0 to 1.0 (+)** |
| Poultry | 2.3 | -0.7 | 4.8 | 0.2 | 0.3 | -0.3 | 5.6 | 2.1 | **0.0 to 1.0** |
| Fish and seafood | 2.0 | -0.5 | 4.5 | 1.5 | 2.1 | 1.6 | 3.3 | 2.5 | **1.5 to 2.5** |
| Eggs | 0.7 | 3.8 | 4.3 | 0.9 | 10.8 | -10.0 | 4.3 | 3.1 | **-0.5 to 0.5** |
| Dairy products | 5.6 | -0.5 | 2.7 | 1.2 | -0.5 | 1.0 | 4.4 | 1.8 | **0.0 to 1.0** |
| | | | | | | | | | |
| Fats and oils | 1.5 | 0.8 | 2.9 | 1.3 | 0.1 | -0.7 | 1.3 | 2.2 | **1.0 to 2.0** |
| Fruits and vegetables | 9.5 | 0 | 3.4 | 1.7 | 0.7 | 1.0 | 1.4 | 2.0 | **1.0 to 2.0** |
| Fresh fruits and vegetables | 7.5 | 0.0 | 3.2 | 1.8 | 1.1 | 1.0 | 0.8 | 1.9 | **1.0 to 2.0 (+)** |
| Fresh fruits | 3.9 | 1.3 | 5.4 | 2.8 | 1.0 | -1.4 | -0.8 | 1.4 | **1.0 to 2.0 (+)** |
| Fresh vegetables | 3.6 | -1.4 | 0.9 | 0.8 | 1.1 | 3.8 | 2.6 | 2.5 | **0.0 to 1.0** |
| Processed fruits and vegetables | 2.0 | 0.2 | 4.1 | 1.0 | -0.6 | 1.1 | 3.5 | 2.1 | **1.5 to 2.5** |
| Sugar and sweets | 1.9 | -0.4 | 2.9 | 2.0 | 0.4 | 2.0 | 3.3 | 1.9 | **1.5 to 2.5** |
| Cereals and bakery products | 7.1 | 0.4 | 2.7 | 0.3 | 0.4 | 1.4 | 2.2 | 2.1 | **1.5 to 2.5** |
| Nonalcoholic beverages | 6.7 | 0.2 | 4.0 | 1.7 | 0.0 | 1.9 | 3.6 | 1.3 | **2.5 to 3.5** |
| Other foods | 10.4 | 0.8 | 2.7 | 0.2 | 0.1 | 0.3 | 3.1 | 1.5 | **2.0 to 3.0 (-)** |

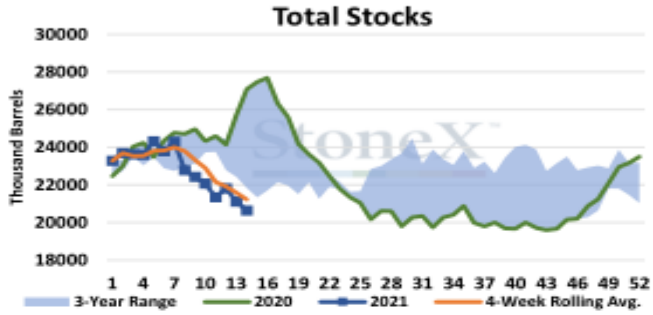
**Ethanol Fundamentals (Page 1), Courtesy of Mr. Ted Nelson, Risk Management Consultant Theodore.nelson@stonex.com**

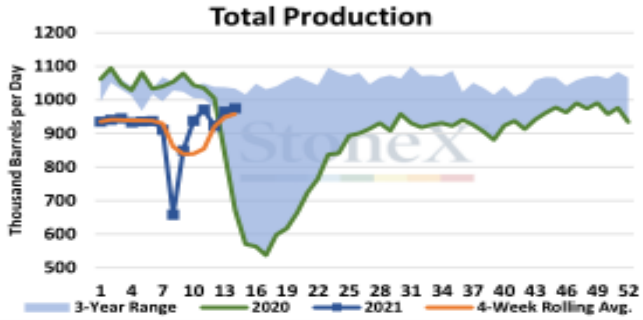
# Ethanol Fundamentals 4/7/2021

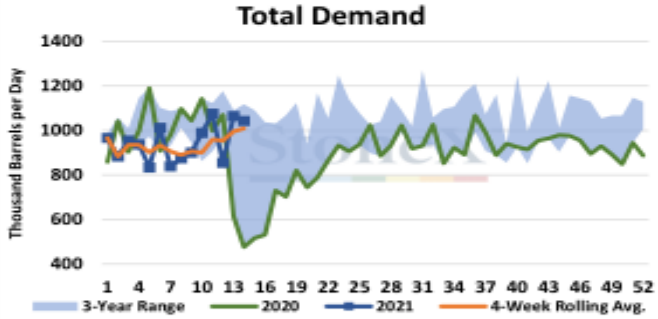
StoneX

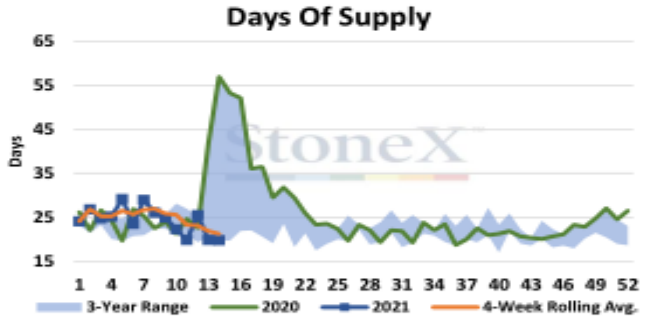
| Stocks | | |
|---|---|---|
| Thousand Barrels | DOE # | Change |
| East Coast Stocks | 7,148 | (248) |
| Midwest Stocks | 6,945 | (199) |
| Gulf Coast Stocks | 4,501 | +176 |
| West Coast Stocks | 1,723 | (193) |
| United States Total Stocks | 20,642 | (472) |

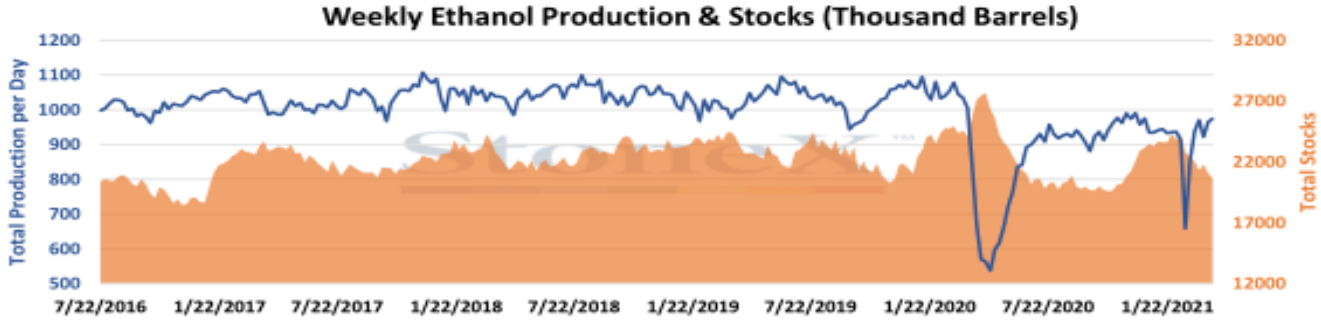
| Fundamentals | | |
|---|---|---|
| Thousand Barrels | DOE # | Change |
| Blender Input | 878 | (4) |
| Daily Disappearance | 1,042 | (22) |
| Daily Production | 975 | +10 |
| Days of Supply (Days) | 19.80 | - |
| Daily Imports | - | - |

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Developed By: Reece Frizzell, Market Intelligence Analyst

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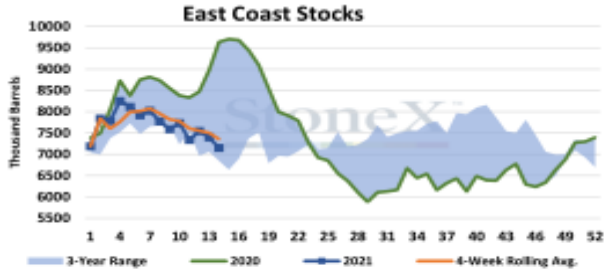
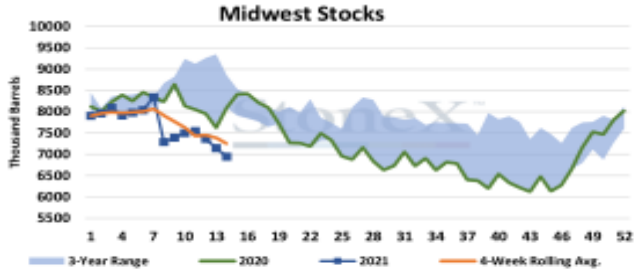
**Ethanol Fundamentals (Page 2), Courtesy of Mr. Ted Nelson, Risk Management Consultant Theodore.nelson@stonex.com**

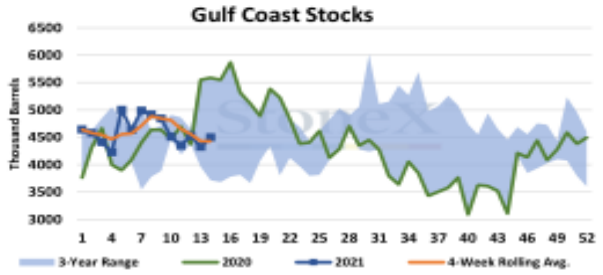
## Ethanol Fundamentals 4/7/2021

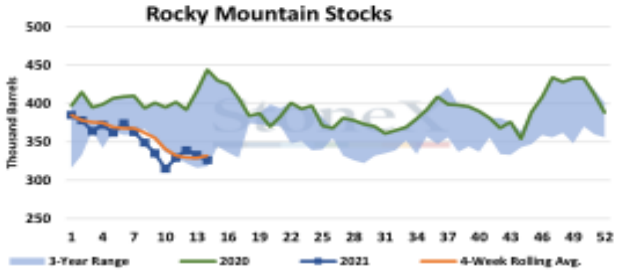
StoneX

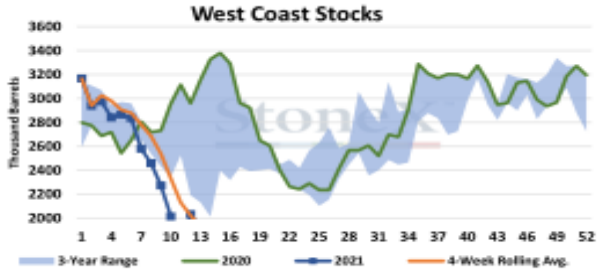
| April 7, 2021 | | Last Week | | Last Year | | 5-Year for Week 14 | | | |
|---|---|---|---|---|---|---|---|---|---|
| 1,000 Barrels | 4/2/2021 | 3/26/2021 | Change | 4/3/2020 | Change | Average | Change | High | Low |
| East Coast | 7,148 | 7,396 | (248) | 9,637 | (2,489) | 8,020 | (872) | 9,637 | 6,844 |
| Midwest | 6,945 | 7,144 | (199) | 8,096 | (1,151) | 8,079 | (1,134) | 8,853 | 7,253 |
| Gulf Coast | 4,501 | 4,325 | 176 | 5,588 | (1,087) | 4,377 | 124 | 5,588 | 3,717 |
| Rocky Mountains | 326 | 333 | (7) | 444 | (118) | 352 | (26) | 444 | 318 |
| West Coast | 1,723 | 1,916 | (193) | 3,327 | (1,604) | 2,622 | (899) | 3,327 | 2,014 |
| U.S. Total | 20,642 | 21,114 | (472) | 27,091 | (6,449) | 23,449 | (2,807) | 27,091 | 21,846 |
| Percent Change | | | -2.24% | | -23.80% | | -11.97% | | |
| Ethanol Price | $ 1.91 | $ 1.89 | $ 0.03 | $ 0.85 | $ 1.07 | $ 1.33 | $ 0.58 | $ 1.63 | $ 0.85 |
| Mil. Bushel/ Wk | 98.51 | 97.49 | 1.01 | 67.89 | 30.61 | 94.36 | 4.14 | 104.47 | 67.89 |
| ('000 Gallons) | 2/19/2021 | 2/26/2021 | 3/5/2021 | 3/12/2021 | 3/19/2021 | 3/26/2021 | 4/2/2021 | Sparkline | |
| Stocks | 956,970 | 941,850 | 926,940 | 896,280 | 915,978 | 886,788 | 866,964 | | |
| Production | 27,636 | 35,658 | 39,396 | 40,782 | 38,724 | 40,530 | 40,950 | | |

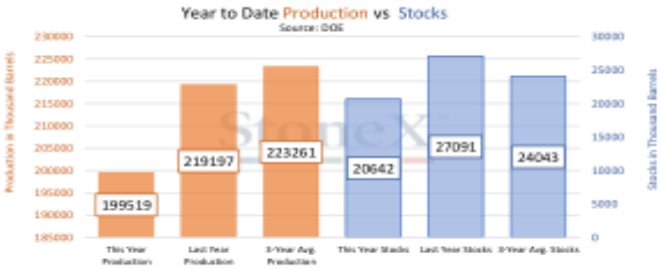
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**Karen Braun** @kannbwx · 19m

Last week #China net cancelled 216kt U.S. #soybeans for 20/21 but they bought 264kt new crop. China also bought 260kt new crop #wheat and bought net 99kt old crop #corn.

# U.S. Net Export Sales

*Week ended April 1, 2021; million tonnes*

| | Trade 2020/21 | **Actual 2020/21** | Trade 2021/22 | **Actual 2021/22** |
|---|---|---|---|---|
| **Wheat** | 0.1 – 0.5 | **0.082** | 0.05 – 0.2 | **0.530** |
| **Corn** | 0.5 – 0.9 | **0.757** | 0.05 – 0.3 | **0.05** |
| **Soybeans** | 0.1 – 0.4 | **(0.092)** | 0 – 0.2 | **0.339** |
| **Soymeal** | 0.1 – 0.25 | **0.128** | 0 – 0.05 | **0.004** |
| **Soyoil** | 0 – 0.03 | **0.016** | 0 | **0** |

*Data sources: U.S. Department of Agriculture; Reuters*

**@kannbwx**

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

# Export Sales Report Summary

StoneX

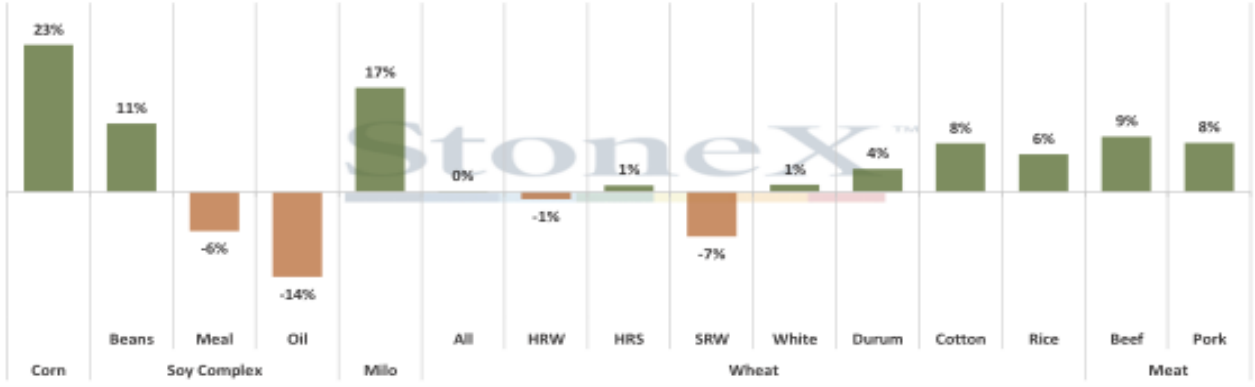
*Source: USDA*

| WEEKLY ANALYSIS | Corn (Mil Bu) | Soy Complex Beans (Mil Bu) | Soy Complex Meal (TMT) | Soy Complex Oil (TMT) | Milo (Mil Bu) | Wheat All (Mil Bu) | Wheat HRW (Mil Bu) | Wheat HRS (Mil Bu) | Wheat SRW (Mil Bu) | Wheat White (Mil Bu) | Wheat Durum (Mil Bu) | Cotton (Mil Bales) | Rice (Mil CWT) | Meat Beef (TMT) | Meat Pork (TMT) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 | 24.3 | 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 |
| 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 |
| 2/18/2021 | 17.8 | 3.6 | 160.2 | 4.4 | 0.0 | 6.2 | 1.5 | 2.2 | 0.8 | 1.8 | -0.1 | 0.2 | 1.8 | 8.5 | 25.6 |
| 2/25/2021 | 4.6 | 9.8 | 187.4 | 5.5 | -2.1 | 8.1 | 3.2 | 2.5 | 0.3 | 1.6 | 0.4 | 0.2 | 2.0 | 22.6 | 59.6 |
| 3/4/2021 | 15.6 | 12.9 | 261.6 | 4.9 | 2.4 | 12.1 | 5.6 | 2.5 | 0.7 | 3.3 | 0.0 | 0.2 | 0.6 | 20.9 | 32.4 |
| 3/11/2021 | 38.8 | 7.4 | 234.6 | 19.1 | 10.5 | 14.3 | 6.1 | 5.2 | 0.4 | 2.6 | 0.0 | 0.4 | 2.5 | 25.9 | 39.7 |
| 3/18/2021 | 174.2 | 3.7 | 167.8 | 13.2 | 2.4 | 12.6 | 3.3 | 4.2 | 1.1 | 4.1 | 0.0 | 0.3 | 1.2 | 18.9 | 38.7 |
| 3/25/2021 | 31.4 | 3.9 | 139.7 | 4.1 | 4.8 | 9.2 | 3.6 | 2.3 | -0.4 | 3.7 | 0.0 | 0.1 | 1.2 | 18.7 | 61.0 |
| 10-Week Average | 74.4 | 12.8 | 218.0 | 8.5 | 3.2 | 13.6 | 4.7 | 4.4 | 0.7 | 3.8 | 0.0 | 0.2 | 1.7 | 21.4 | 42.6 |
| **Current: 4/1/2021** | **29.8** | **-3.4** | **127.7** | **15.7** | **0.0** | **3.0** | **1.3** | **2.6** | **0.4** | **-1.4** | **0.1** | **0.3** | **1.0** | **18.2** | **33.4** |
| *Trade Estimates* | *19.7-35.4* | *3.7-14.7* | *100-250* | *0-30* | | *3.7-18.4* | | | | | | | | | |
| **New Crop Sales: 4/1/2021** | **2.0** | **12.4** | **4.8** | **0.0** | **0.0** | **19.5** | **3.3** | **2.0** | **5.7** | **8.5** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** |

| EXPORT SALES PROGRESS ANALYSIS | Corn (Mil Bu) | Soy Complex Beans (Mil Bu) | Soy Complex Meal (TMT) | Soy Complex Oil (TMT) | Milo (Mil Bu) | Wheat All (Mil Bu) | Wheat HRW (Mil Bu) | Wheat HRS (Mil Bu) | Wheat SRW (Mil Bu) | Wheat White (Mil Bu) | Wheat Durum (Mil Bu) | Cotton (Mil Bales) | Rice (Mil CWT) | Meat Beef (TMT) | Meat Pork (TMT) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Cumulative Marketing YTD | 2617 | 2232 | 9064 | 655 | 251 | 925 | 314 | 277 | 66 | 243 | 25 | 15 | 62 | 459 | 874 |
| % of USDA Total | 101% | 99% | 70% | 56% | 85% | 94% | 90% | 97% | 88% | 99% | 82% | 100% | 67% | 32% | 27% |
| Seasonal Pace to Meet USDA | 2011 | 1988 | 9870 | 814 | 203 | 924 | 318 | 274 | 71 | 241 | 24 | 14 | 56 | 334 | 621 |
| % of USDA Total | 77% | 88% | 76% | 69% | 69% | 94% | 91% | 96% | 95% | 98% | 79% | 92% | 61% | 23% | 19% |
| Above/Below Pace Needed by | 606.2 | 244.3 | -805.6 | -159.4 | 48.8 | 1.2 | -4.0 | 2.9 | -5.3 | 2.7 | 1.1 | 1.1 | 5.5 | 125.0 | 253.1 |
| % Above/Below USDA Total | 23% | 11% | -6% | -14% | 17% | 0% | -1% | 1% | -7% | 1% | 4% | 8% | 6% | 9% | 8% |
| USDA Total Exports | 2600 | 2250 | 12927 | 1179 | 295 | 985 | 350 | 285 | 75 | 245 | 30 | 15 | 93 | 1427 | 3255 |
| Total Exports with Current Pace | 3206 | 2494 | 12121 | 1020 | 344 | 986 | 346 | 288 | 70 | 248 | 31 | 16 | 99 | 1552 | 3508 |

| SHIPPED VS. UNSHIPPED | Corn (Mil Bu) | Soy Complex Beans (Mil Bu) | Soy Complex Meal (TMT) | Soy Complex Oil (TMT) | Milo (Mil Bu) | Wheat All (Mil Bu) | Wheat HRW (Mil Bu) | Wheat HRS (Mil Bu) | Wheat SRW (Mil Bu) | Wheat White (Mil Bu) | Wheat Durum (Mil Bu) | Cotton (Mil Bales) | Rice (Mil CWT) | Meat Beef (TMT) | Meat Pork (TMT) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Marketing YTD Sales | 2617 | 2232 | 9064 | 655 | 251 | 925 | 314 | 277 | 66 | 243 | 25 | 15 | 62 | 459 | 874 |
| Marketing YTD Shipments | 1416 | 2027 | 6709 | 539 | 157 | 747 | 267 | 226 | 55 | 177 | 22 | 10 | 46 | 226 | 499 |
| Unshipped | 1201 | 205 | 2355 | 116 | 94 | 179 | 47 | 52 | 11 | 66 | 3 | 5 | 16 | 233 | 375 |
| % of Sales Shipped | 54% | 91% | 74% | 82% | 62% | 81% | 85% | 81% | 83% | 73% | 88% | 66% | 74% | 49% | 57% |
| Weeks Left in Marketing Year | 21 | 21 | 21 | 25 | 21 | 8 | 8 | 8 | 8 | 8 | 8 | 17 | 17 | 39 | 39 |

**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**

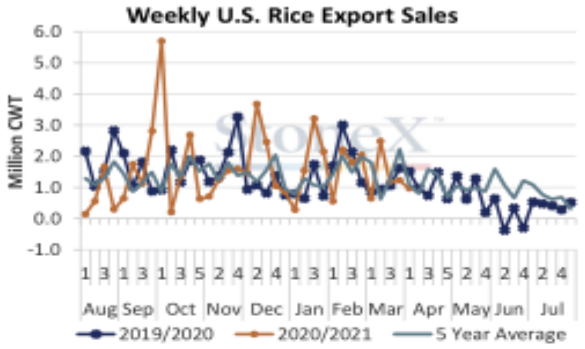
# Export Sales Report - Rice

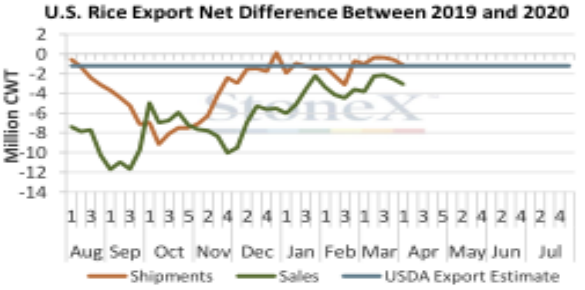
StoneX

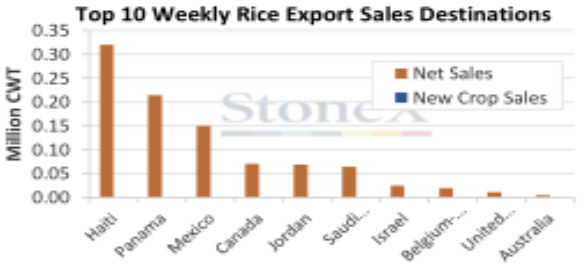
Million CWT

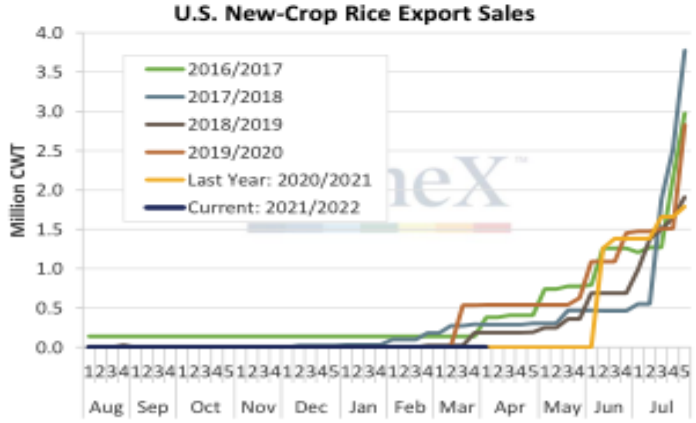
Source: USDA

| 4/1/2021 | 20/21 | 19/20 | 18/19 | 17/18 | 16/17 | 15/16 | 5YA |
|---|---|---|---|---|---|---|---|
| **EXPORT SALES (OLD CROP)** | | | | | | | |
| Sales this Week | **0.97** | 1.51 | -1.29 | 1.46 | 1.91 | 2.01 | *1.12* |
| Marketing YTD Sales | **62** | 65 | 58 | 53 | 64 | 60 | *60* |
| USDA Export Estimate | **93** | 94 | 94 | 87 | 115 | 107 | *99* |
| % of USDA Exp. Est. Sold | **67%** | 69% | 62% | 61% | 56% | 56% | *61%* |
| Seasonal Pace Needed to Meet USDA Estimate | **56** | *(61% of the USDA Export Estimate)* | | | | | |
| **Above/Below Pace By** | **5.5** | *(6% Ahead of the USDA Export Estimate)* | | | | | |
| USDA Production Est. | **228** | 185 | 224 | 178 | 224 | 193 | *201* |
| % of USDA Prod. Est. Sold | **27%** | 35% | 26% | 30% | 28% | 31% | *30%* |
| **EXPORT SHIPMENTS** | | | | | | | |
| Shipments this Week | **0.68** | 1.25 | 1.47 | 1.68 | 2.11 | 1.86 | *1.67* |
| Marketing YTD Shipment: | **46** | 47 | 41 | 40 | 51 | 48 | *45* |





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

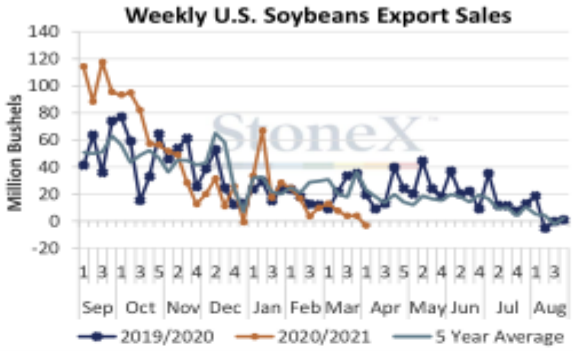
# Export Sales Report - Soybeans

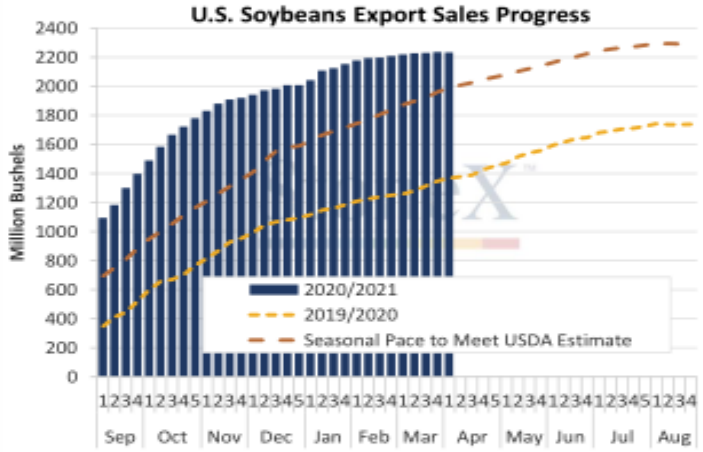
StoneX

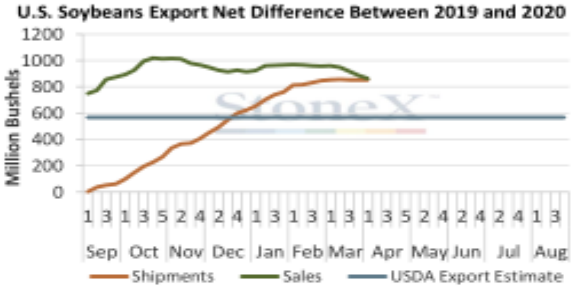
Million Bushels

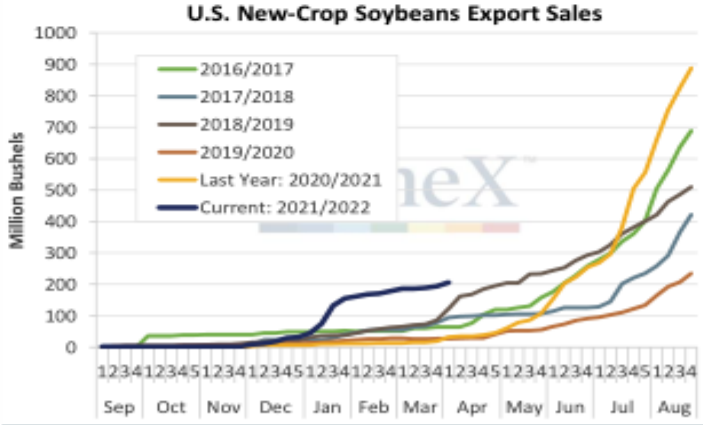
Source: USDA

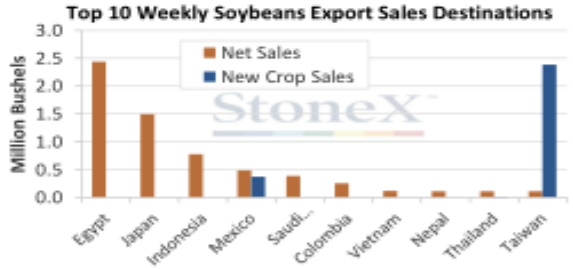
| 4/1/2021 | 20/21 | 19/20 | 18/19 | 17/18 | 16/17 | 15/16 | 5YA |
|---|---|---|---|---|---|---|---|
| **EXPORT SALES (OLD CROP)** | | | | | | | |
| Sales this Week | **-3.4** | 19.2 | 9.9 | 53.6 | 15.3 | 15.4 | *22.7* |
| Marketing YTD Sales | **2,232** | 1,368 | 1,611 | 1,945 | 2,024 | 1,629 | *1,715* |
| USDA Export Estimate | **2,250** | 1,682 | 1,752 | 2,134 | 2,167 | 1,943 | *1,935* |
| % of USDA Exp. Est. Sold | **99%** | 81% | 92% | 91% | 93% | 84% | *88%* |
| Seasonal Pace Needed to Meet USDA Estimate | **1,988** | *(88% of the USDA Export Estimate)* | | | | | |
| **Above/Below Pace By** | **244.3** | *(11% 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 | **54%** | 39% | 36% | 44% | 47% | 41% | *42%* |
| **EXPORT SHIPMENTS** | | | | | | | |
| Shipments this Week | **12.7** | 13.3 | 32.7 | 13.5 | 25.4 | 11.8 | *19.3* |
| Marketing YTD Shipment: | **2027** | 1175 | 1133 | 1541 | 1739 | 1505 | *1419* |

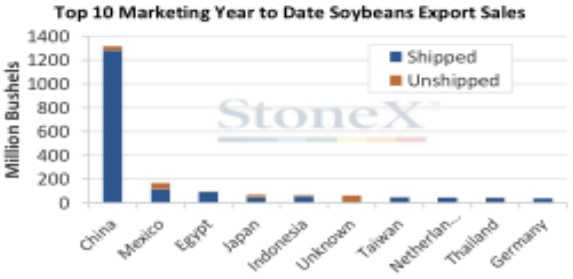
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**U.S. Export Sales Report - Soybean Meal , Courtesy of Mr. Ted Nelson, Risk Management Consultant**
Theodore.nelson@stonex.com

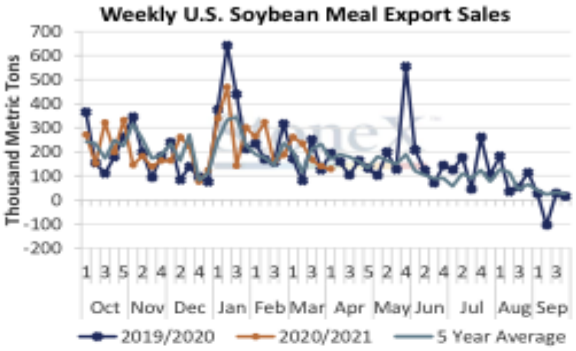
# Export Sales Report - Soybean Meal

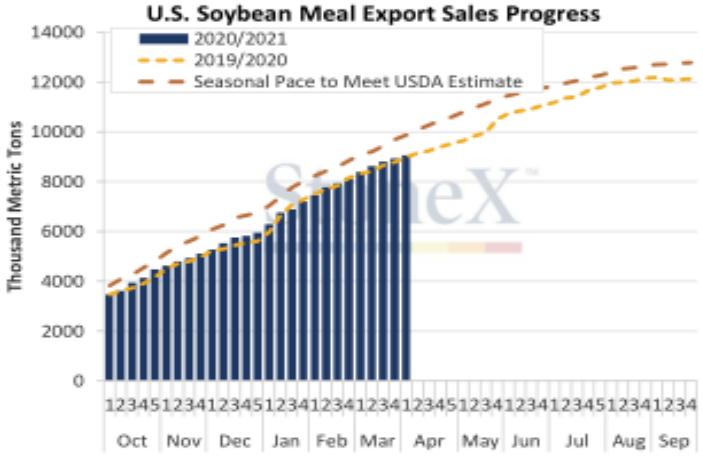
StoneX

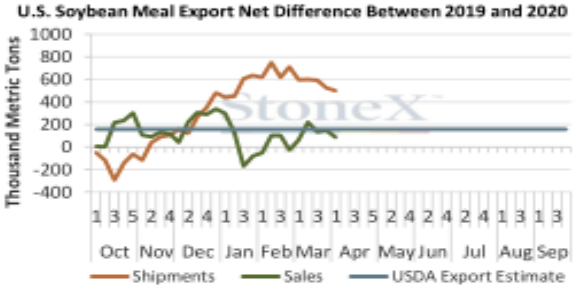
Thousand Metric Tons

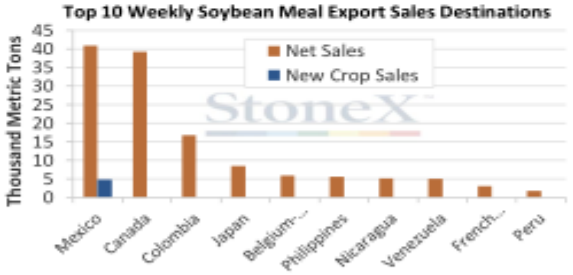
Source: USDA

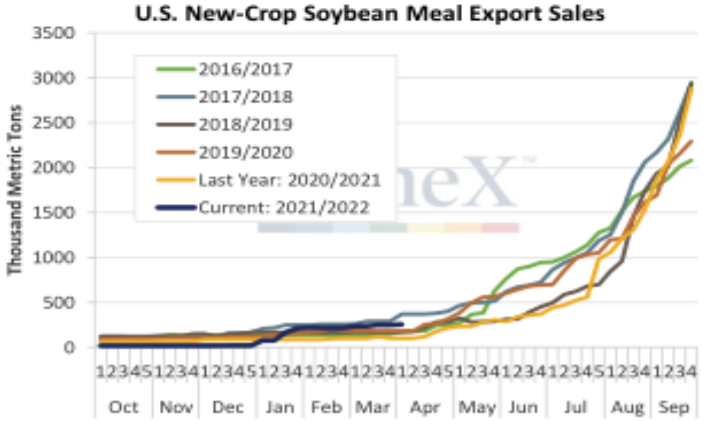
| 4/1/2021 | 20/21 | 19/20 | 18/19 | 17/18 | 16/17 | 15/16 | 5YA |
|---|---|---|---|---|---|---|---|
| **EXPORT SALES (OLD CROP)** | | | | | | | |
| Sales this Week | **128** | 193 | 152 | 317 | 159 | 23 | *169* |
| Marketing YTD Sales | **9,064** | 8,980 | 9,473 | 9,426 | 8,732 | 8,292 | *8,981* |
| USDA Export Estimate | **12,927** | 12,770 | 12,191 | 12,717 | 10,505 | 10,843 | ##### |
| % of USDA Exp. Est. Sold | **70%** | 70% | 78% | 74% | 83% | 76% | *76%* |
| Seasonal Pace Needed to Meet USDA Estimate | **9,870** | *(76% of the USDA Export Estimate)* | | | | | |
| **Above/Below Pace By** | **-806** | *(6% Below the USDA Export Estimate)* | | | | | |
| USDA Production Est. | **47,136** | 46,358 | 44,283 | 44,657 | 40,630 | 40,525 | ##### |
| % of USDA Prod. Est. Sold | **19%** | 19% | 21% | 21% | 21% | 20% | *21%* |
| **EXPORT SHIPMENTS** | | | | | | | |
| Shipments this Week | **250** | 273 | 244 | 297 | 191 | 147 | *230* |
| Marketing YTD Shipment: | **6709** | 6208 | 6272 | 6006 | 5884 | 5479 | *5970* |

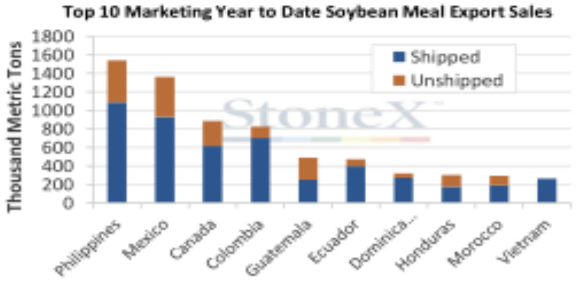
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Developed By: Lacey Holland, Market Intelligence Analyst

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

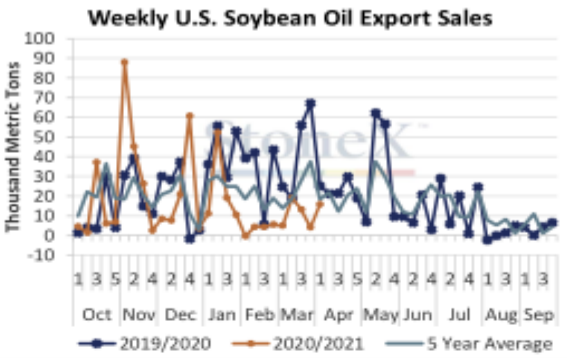
# Export Sales Report - Soybean Oil

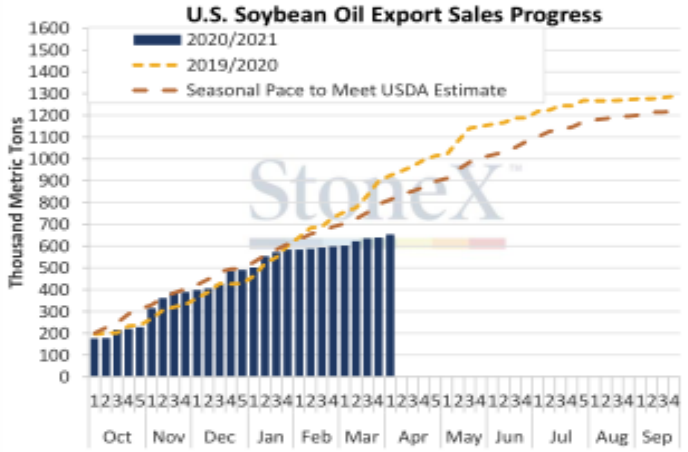
StoneX

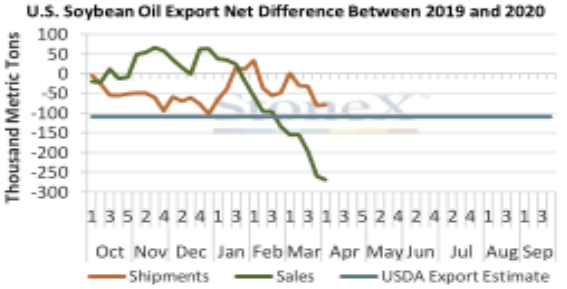
Thousand Metric Tons

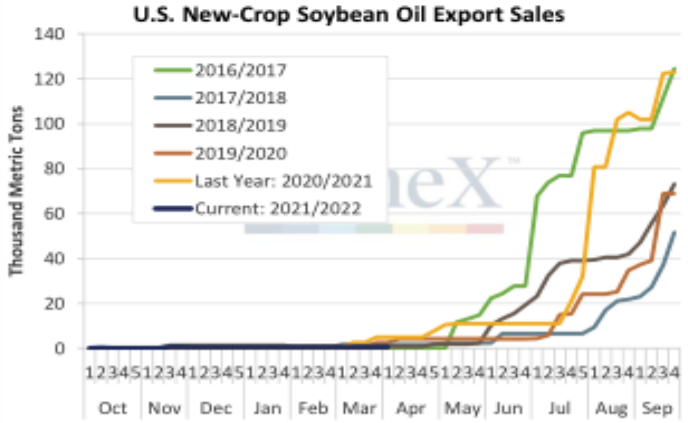
Source: USDA

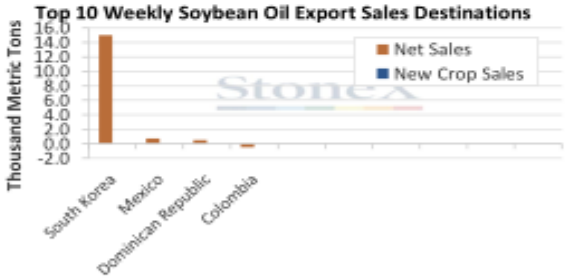
| 4/1/2021 | 20/21 | 19/20 | 18/19 | 17/18 | 16/17 | 15/16 | 5YA |
|---|---|---|---|---|---|---|---|
| **EXPORT SALES (OLD CROP)** | | | | | | | |
| Sales this Week | **15.7** | 25.1 | 33.8 | 22.0 | 18.6 | -7.6 | *18.4* |
| Marketing YTD Sales | **655** | 924 | 619 | 715 | 791 | 717 | *753* |
| USDA Export Estimate | **1,179** | 1,288 | 880 | 1,108 | 1,159 | 1,017 | *1,090* |
| % of USDA Exp. Est. Sold | **56%** | 72% | 70% | 65% | 68% | 71% | *69%* |
| Seasonal Pace Needed to Meet USDA Estimate | **814** | *(69% of the USDA Export Estimate)* | | | | | |
| **Above/Below Pace By** | **-159** | *(14% Below the USDA Export Estimate)* | | | | | |
| USDA Production Est. | **11,626** | 11,299 | 10,976 | 10,783 | 10,035 | 9,956 | ##### |
| % of USDA Prod. Est. Sold | **6%** | 8% | 6% | 7% | 8% | 7% | *7%* |
| **EXPORT SHIPMENTS** | | | | | | | |
| Shipments this Week | **7.2** | 5.4 | 2.6 | 2.9 | 42.2 | 9.1 | *12.4* |
| Marketing YTD Shipments | **539** | 618 | 444 | 433 | 679 | 600 | *555* |



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

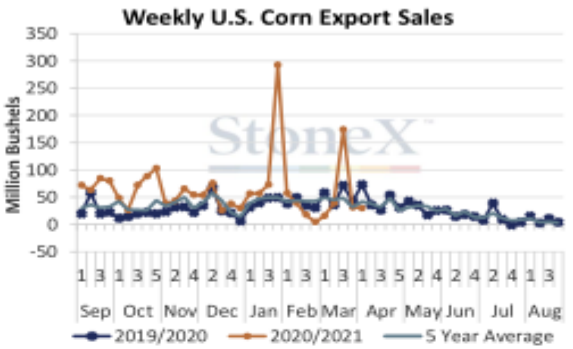
# Export Sales Report - Corn

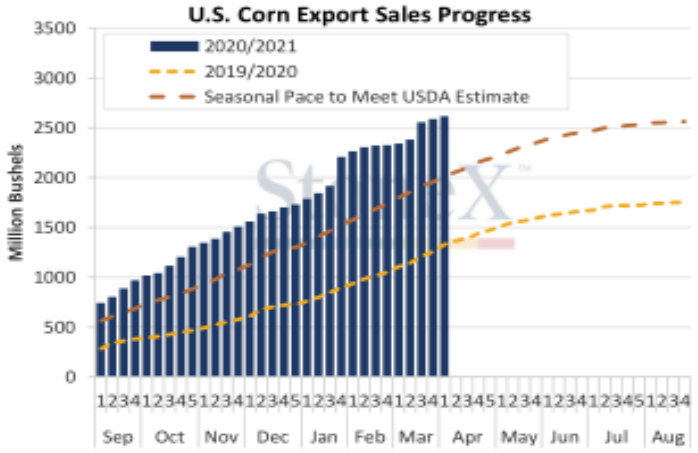
StoneX

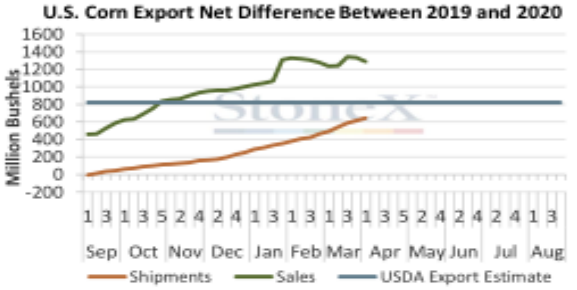
Million Bushels

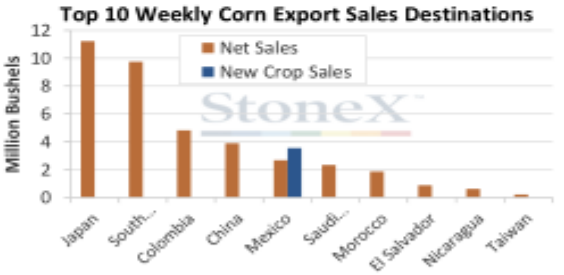
Source: USDA

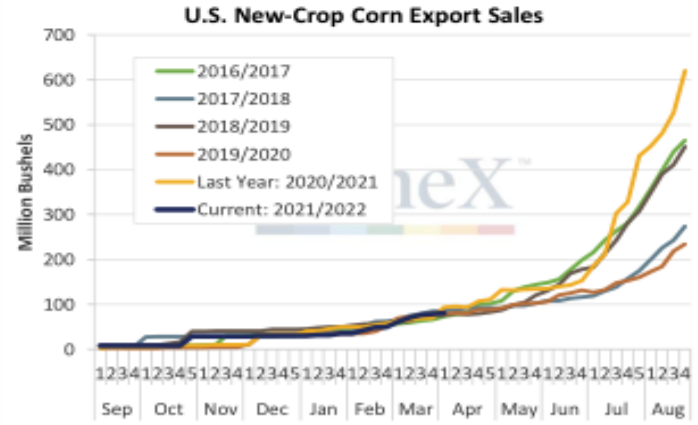
| 4/1/2021 | 20/21 | 19/20 | 18/19 | 17/18 | 16/17 | 15/16 | 5YA |
|---|---|---|---|---|---|---|---|
| **EXPORT SALES (OLD CROP)** | | | | | | | |
| Sales this Week | **29.8** | 72.8 | 21.6 | 33.1 | 44.8 | 37.2 | *41.9* |
| Marketing YTD Sales | **2,617** | 1,329 | 1,722 | 1,897 | 1,912 | 1,283 | *1,629* |
| USDA Export Estimate | **2,600** | 1,778 | 2,066 | 2,438 | 2,296 | 1,899 | *2,095* |
| % of USDA Exp. Est. Sold | **101%** | 75% | 83% | 78% | 83% | 68% | *77%* |
| Seasonal Pace Needed to Meet USDA Estimate | **2,011** | *(77% of the USDA Export Estimate)* | | | | | |
| **Above/Below Pace By** | **606.2** | *(23% Ahead of the USDA Export Estimate)* | | | | | |
| USDA Production Est. | **14,182** | 13,620 | 14,340 | 14,609 | 15,148 | 13,602 | ##### |
| % of USDA Prod. Est. Sold | **18%** | 10% | 12% | 13% | 13% | 9% | *11%* |
| **EXPORT SHIPMENTS** | | | | | | | |
| Shipments this Week | **80.8** | 50.8 | 38.7 | 75.3 | 62.9 | 44.8 | *54.5* |
| Marketing YTD Shipment: | **1416** | 771 | 1221 | 1029 | 1265 | 786 | *1015* |



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

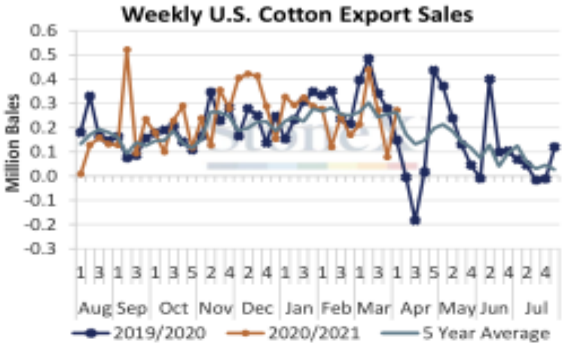
# Export Sales Report - Cotton

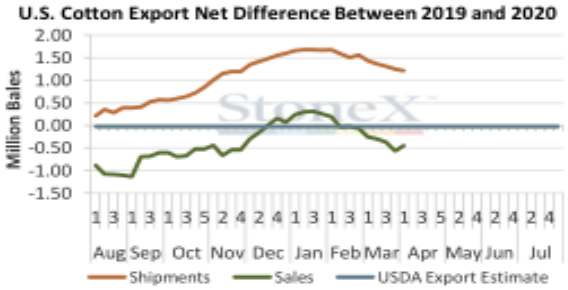
StoneX

Million Bales

Source: USDA

| 4/1/2021 | 20/21 | 19/20 | 18/19 | 17/18 | 16/17 | 15/16 | 5YA |
|---|---|---|---|---|---|---|---|
| **EXPORT SALES (OLD CROP)** | | | | | | | |
| Sales this Week | **0.27** | 0.15 | 0.32 | 0.37 | 0.27 | 0.21 | *0.26* |
| Marketing YTD Sales | **14.8** | 15.3 | 12.9 | 14.9 | 12.6 | 7.4 | *12.6* |
| USDA Export Estimate | **14.9** | 14.9 | 14.2 | 15.6 | 14.3 | 8.8 | *13.6* |
| % of USDA Exp. Est. Sold | **100%** | 103% | 90% | 95% | 88% | 84% | *92%* |
| Seasonal Pace Needed to Meet USDA Estimate | **13.7** | *(92% of the USDA Export Estimate)* | | | | | |
| **Above/Below Pace By** | 1.1 | *(8% Ahead of the USDA Export Estimate)* | | | | | |
| USDA Production Est. | **14.1** | 19.1 | 17.6 | 20.1 | 16.5 | 12.4 | *17.1* |
| % of USDA Prod. Est. Sold | **105%** | 80% | 73% | 74% | 76% | 60% | *73%* |
| **EXPORT SHIPMENTS** | | | | | | | |
| Shipments this Week | **0.37** | 0.40 | 0.41 | 0.45 | 0.45 | 0.33 | *0.41* |
| Marketing YTD Shipment: | **9.8** | 8.6 | 7.1 | 8.0 | 8.3 | 4.8 | *7.4* |





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

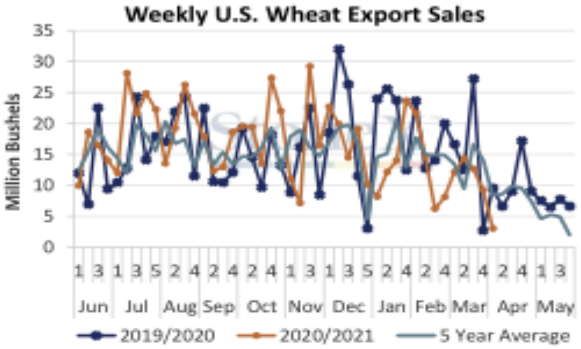
# Export Sales Report - Wheat

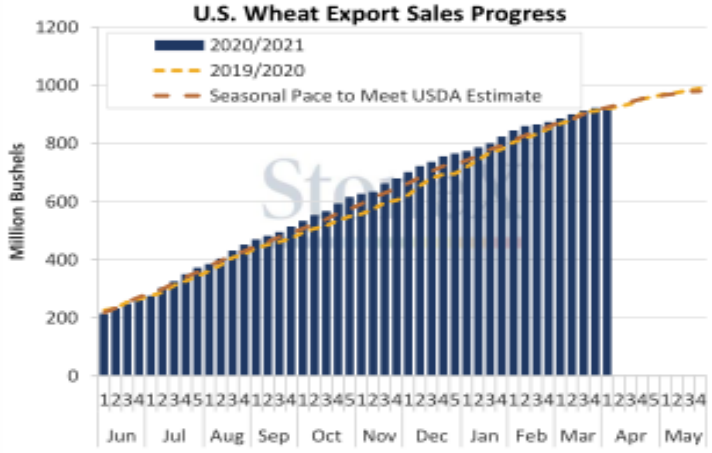
StoneX

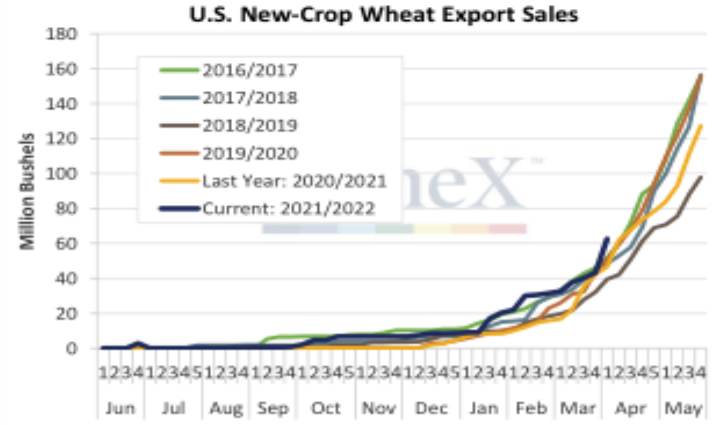
Million Bushels

Source: USDA

| 4/1/2021 | 20/21 | 19/20 | 18/19 | 17/18 | 16/17 | 15/16 | 5YA |
|---|---|---|---|---|---|---|---|
| **EXPORT SALES (OLD CROP)** | | | | | | | |
| Sales this Week | **3.0** | 9.5 | 10.0 | 4.0 | 20.9 | -2.1 | *8.5* |
| Marketing YTD Sales | **925** | 920 | 904 | 842 | 985 | 705 | *871* |
| USDA Export Estimate | **985** | 965 | 937 | 906 | 1,051 | 778 | *927* |
| % of USDA Exp. Est. Sold | **94%** | 95% | 96% | 93% | 94% | 91% | *94%* |
| Seasonal Pace Needed to Meet USDA Estimate | **924** | *(94% of the USDA Export Estimate)* | | | | | |
| **Above/Below Pace By** | **1.2** | *(0% 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. Solc | **51%** | 48% | 48% | 48% | 43% | 34% | *44%* |
| **EXPORT SHIPMENTS** | | | | | | | |
| Shipments this Week | **23.3** | 14.0 | 21.6 | 15.7 | 20.8 | 14.4 | *17.3* |
| Marketing YTD Shipment: | **747** | 741 | 691 | 694 | 766 | 588 | *696* |





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

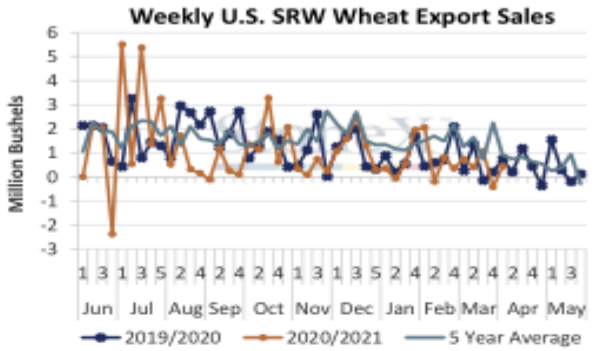
# Export Sales Report - SRW Wheat

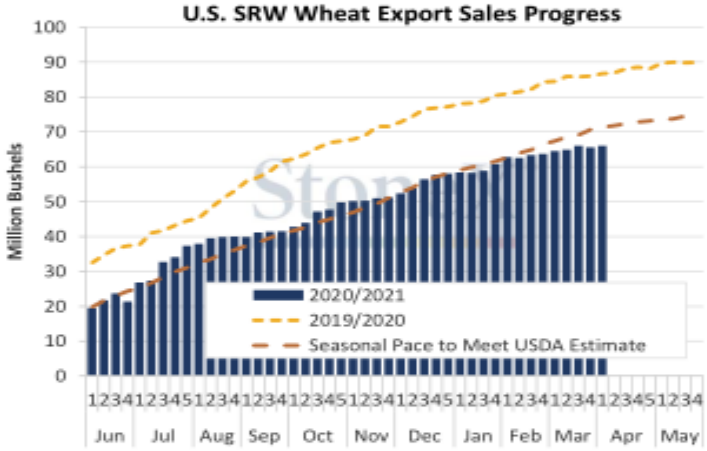
StoneX

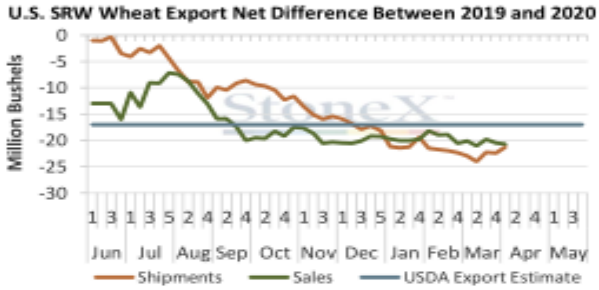
Million Bushels

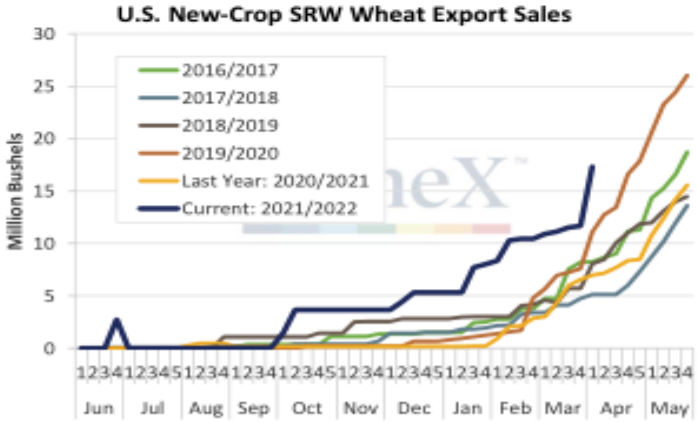
Source: USDA

| 4/1/2021 | 20/21 | 19/20 | 18/19 | 17/18 | 16/17 | 15/16 | 5YA |
|---|---|---|---|---|---|---|---|
| **EXPORT SALES (OLD CROP)** | | | | | | | |
| Sales this Week | 0.4 | 0.7 | 2.0 | 0.5 | 0.9 | 0.5 | 0.9 |
| Marketing YTD Sales | 66 | 87 | 121 | 88 | 87 | 113 | 99 |
| USDA Export Estimate | 75 | 92 | 128 | 91 | 92 | 120 | 105 |
| % of USDA Exp. Est. Sold | 88% | 94% | 95% | 97% | 95% | 94% | 95% |
| Seasonal Pace Needed to Meet USDA Estimate | 71 | *(95% of the USDA Export Estimate)* | | | | | |
| **Above/Below Pace By** | -5.3 | *(7% Below the USDA Export Estimate)* | | | | | |
| USDA Production Est. | 266 | 240 | 286 | 293 | 345 | 359 | 305 |
| % of USDA Prod. Est. Sold | 25% | 36% | 42% | 30% | 25% | 31% | 33% |
| **EXPORT SHIPMENTS** | | | | | | | |
| Shipments this Week | 1.5 | 0.4 | 3.1 | 1.5 | 2.1 | 1.6 | 1.7 |
| Marketing YTD Shipment: | 55 | 76 | 88 | 69 | 69 | 99 | 80 |





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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

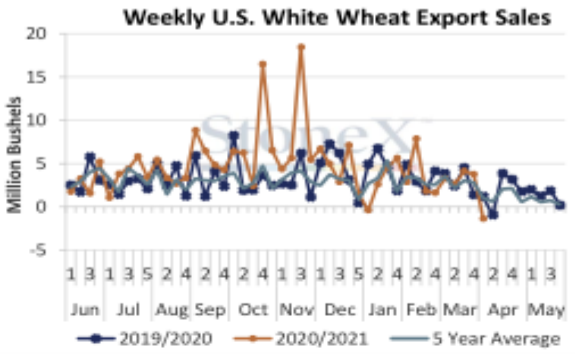
# Export Sales Report - White Wheat

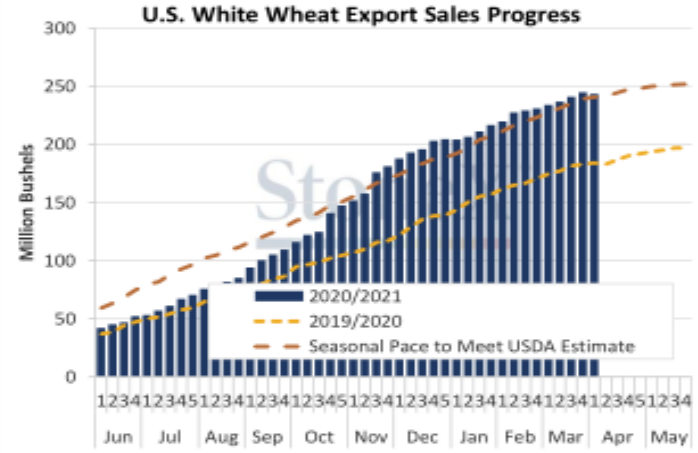
StoneX

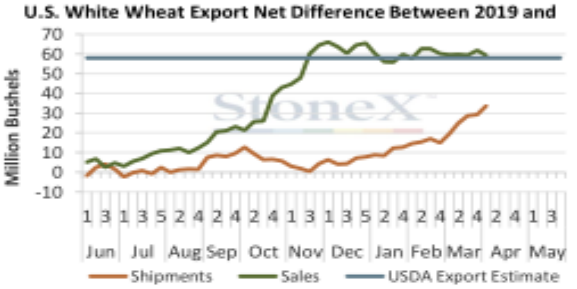
Million Bushels

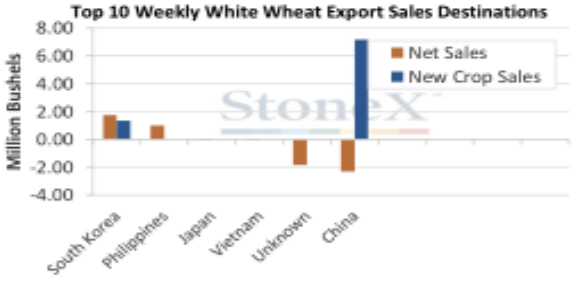
Source: USDA

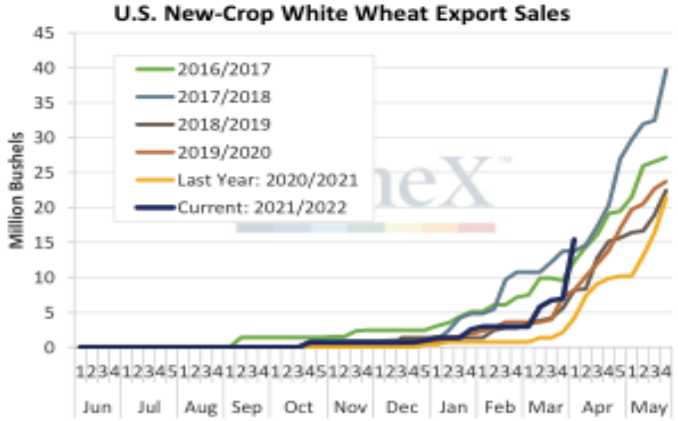
| 4/1/2021 | 20/21 | 19/20 | 18/19 | 17/18 | 16/17 | 15/16 | 5YA |
|---|---|---|---|---|---|---|---|
| **EXPORT SALES (OLD CROP)** | | | | | | | |
| Sales this Week | **-1.4** | 1.2 | 1.8 | 0.1 | 4.0 | -2.1 | *1.0* |
| Marketing YTD Sales | **243** | 184 | 195 | 190 | 170 | 134 | *174* |
| USDA Export Estimate | **245** | 187 | 196 | 193 | 163 | 147 | *177* |
| % of USDA Exp. Est. Sold | **99%** | 98% | 99% | 98% | 104% | 91% | *98%* |
| Seasonal Pace Needed to Meet USDA Estimate | **241** | *(98% of the USDA Export Estimate)* | | | | | |
| **Above/Below Pace By** | **2.7** | *(1% Ahead of the USDA Export Estimate)* | | | | | |
| USDA Production Est. | **302** | 273 | 272 | 259 | 286 | 221 | *262* |
| % of USDA Prod. Est. Sold | **81%** | 67% | 71% | 73% | 59% | 61% | *66%* |
| **EXPORT SHIPMENTS** | | | | | | | |
| Shipments this Week | **7.0** | 2.5 | 4.0 | 2.1 | 2.2 | 3.2 | *2.8* |
| Marketing YTD Shipment: | **177** | 143 | 156 | 153 | 119 | 109 | *136* |

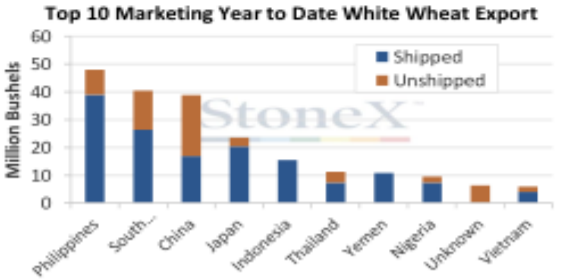
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**U.S. Export Sales Report - HRW Wheat, Courtesy of Mr. Ted Nelson, Risk Management Consultant**
Theodore.nelson@stonex.com

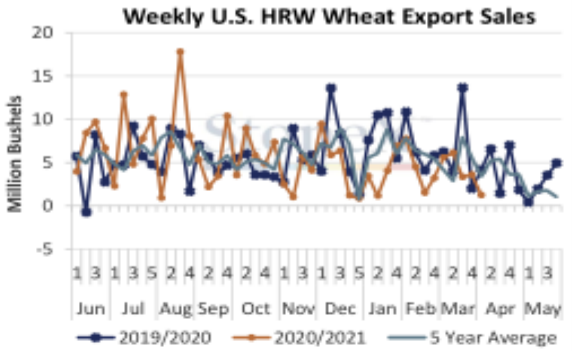
# Export Sales Report - HRW Wheat

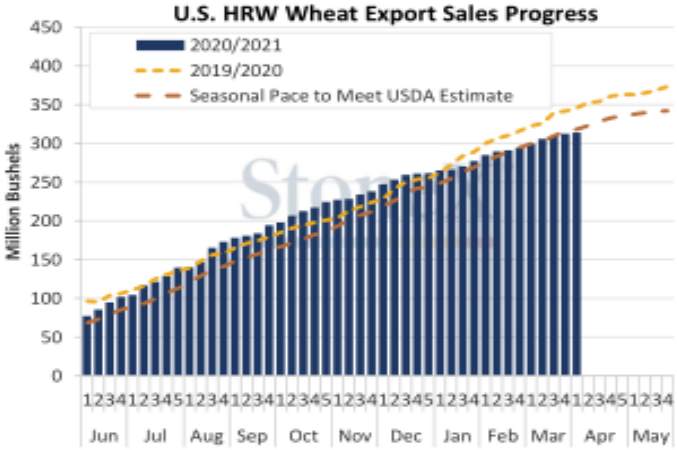
StoneX

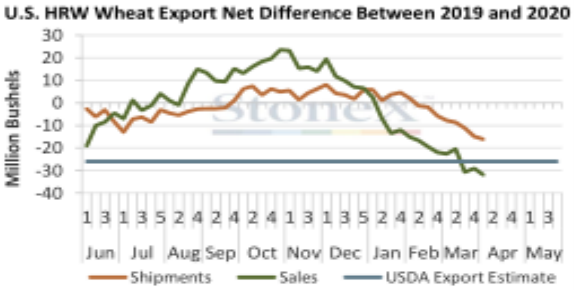
Million Bushels

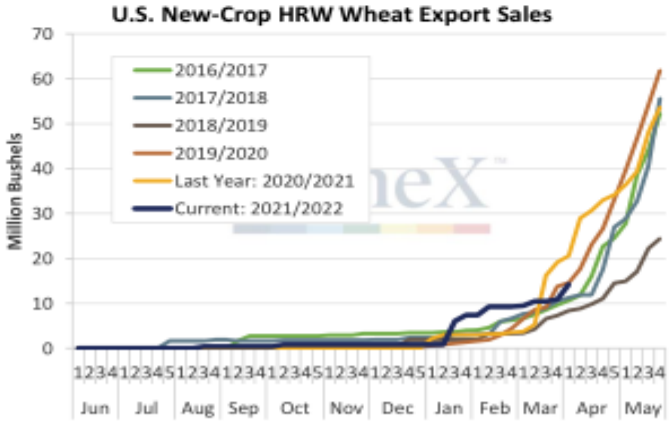
Source: USDA

| 4/1/2021 | 20/21 | 19/20 | 18/19 | 17/18 | 16/17 | 15/16 | 5YA |
|---|---|---|---|---|---|---|---|
| **EXPORT SALES (OLD CROP)** | | | | | | | |
| Sales this Week | **1.3** | 4.2 | 2.5 | 1.5 | 9.8 | -0.9 | *3.4* |
| Marketing YTD Sales | **314** | 346 | 320 | 330 | 406 | 199 | *320* |
| USDA Export Estimate | **350** | 376 | 331 | 371 | 455 | 227 | *352* |
| % of USDA Exp. Est. Sold | **90%** | 92% | 97% | 89% | 89% | 88% | *91%* |
| Seasonal Pace Needed to Meet USDA Estimate | **318** | *(91% of the USDA Export Estimate)* | | | | | |
| **Above/Below Pace By** | **-4.0** | *(1% Below the USDA Export Estimate)* | | | | | |
| USDA Production Est. | **659** | 845 | 662 | 750 | 1,082 | 830 | *834* |
| % of USDA Prod. Est. Sold | **48%** | 41% | 48% | 44% | 38% | 24% | *39%* |
| **EXPORT SHIPMENTS** | | | | | | | |
| Shipments this Week | **6.9** | 8.2 | 7.3 | 10.8 | 12.1 | 6.0 | *8.9* |
| Marketing YTD Shipment: | **267** | 283 | 230 | 294 | 332 | 172 | *262* |





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

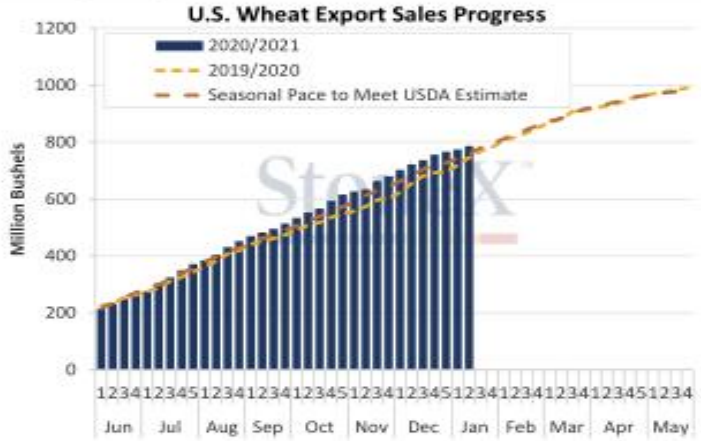
# Export Sales Report - Wheat

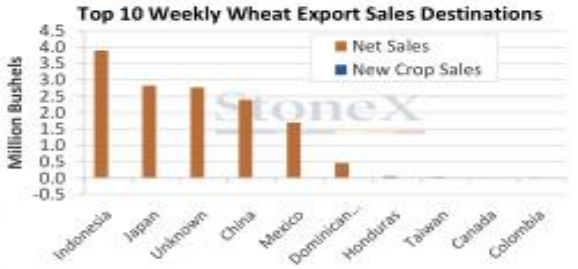
StoneX

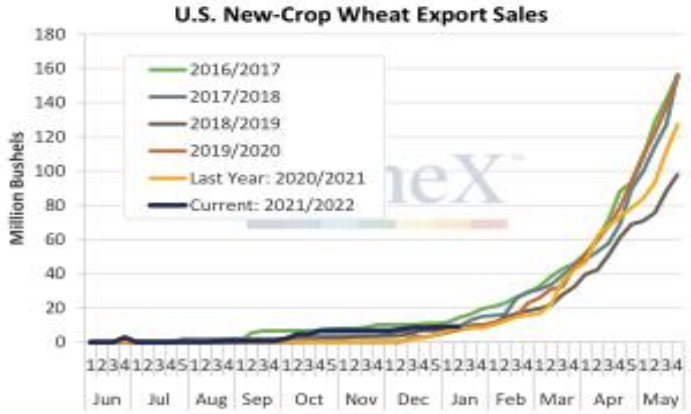
Million Bushels

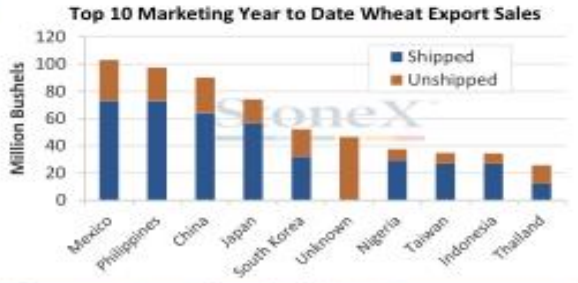
Source: USDA

| 1/14/2021 | 20/21 | 19/20 | 18/19 | 17/18 | 16/17 | 15/16 | 5YA |
|---|---|---|---|---|---|---|---|
| **EXPORT SALES (OLD CROP)** | | | | | | | |
| Sales this Week | **12.1** | 25.6 | 21.9 | 5.6 | 8.9 | 13.3 | *15.1* |
| Marketing YTD Sales | **786** | 745 | 702 | 724 | 793 | 603 | *713* |
| USDA Export Estimate | **985** | 965 | 937 | 906 | 1,051 | 778 | *927* |
| % of USDA Exp. Est. Sold | **80%** | 77% | 75% | 80% | 75% | 78% | *77%* |
| Seasonal Pace Needed to Meet USDA Estimate | **758** | *(77% of the USDA Export Estimate)* | | | | | |
| **Above/Below Pace By** | 27.6 | *(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 | **43%** | 39% | 37% | 42% | 34% | 29% | *36%* |
| **EXPORT SHIPMENTS** | | | | | | | |
| Shipments this Week | **9.7** | 19.3 | 15.6 | 15.5 | 14.5 | 9.5 | *14.9* |
| Marketing YTD Shipments | **551** | 569 | 488 | 528 | 564 | 448 | *520* |



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

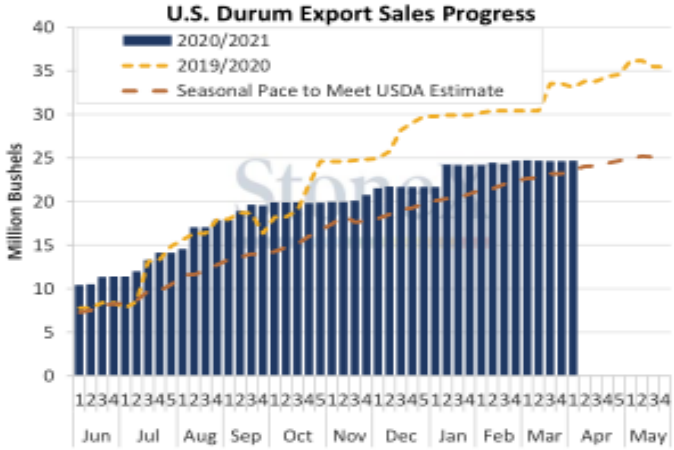
# Export Sales Report - Durum

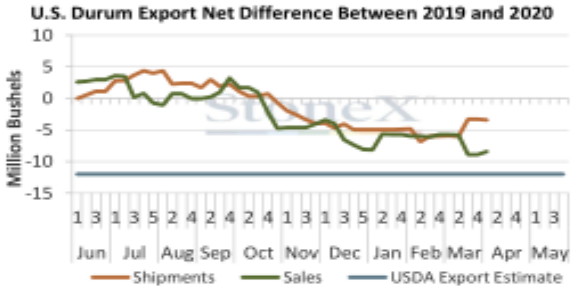
StoneX

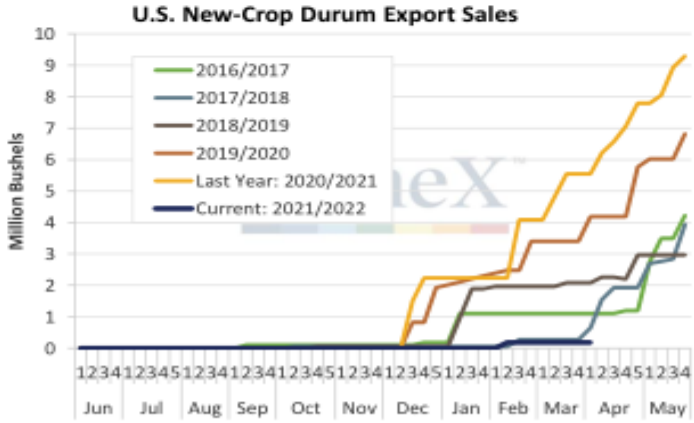
Million Bushels

Source: USDA

| 4/1/2021 | 20/21 | 19/20 | 18/19 | 17/18 | 16/17 | 15/16 | 5YA |
|---|---|---|---|---|---|---|---|
| **EXPORT SALES (OLD CROP)** | | | | | | | |
| Sales this Week | **0.07** | -0.41 | 0.03 | 0.00 | 1.50 | 0.32 | *0.29* |
| Marketing YTD Sales | **24.7** | 33.1 | 17.7 | 13.7 | 17.8 | 24.8 | *21.4* |
| USDA Export Estimate | **30.0** | 42.0 | 22.0 | 18.0 | 24.4 | 29.4 | *27.1* |
| % of USDA Exp. Est. Sold | **82%** | 79% | 81% | 76% | 73% | 85% | *79%* |
| Seasonal Pace Needed to Meet USDA Estimate | **24** | *(79% of the USDA Export Estimate)* | | | | | |
| **Above/Below Pace By** | **1.1** | *(4% 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 | **36%** | 61% | 23% | 25% | 17% | 30% | *31%* |
| **EXPORT SHIPMENTS** | | | | | | | |
| Shipments this Week | **0.00** | 0.11 | 1.26 | 0.00 | 0.30 | 0.51 | *0.44* |
| Marketing YTD Shipment: | **21.8** | 25.2 | 14.6 | 11.3 | 13.8 | 21.5 | *17.3* |





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

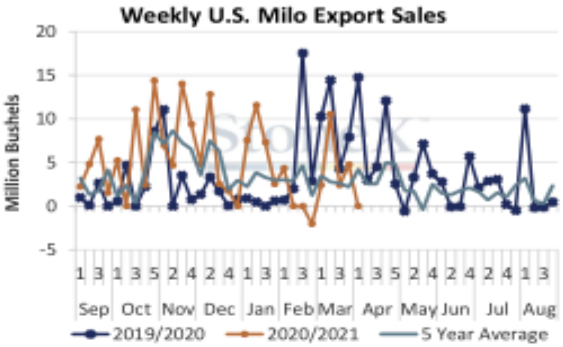
# Export Sales Report - Milo

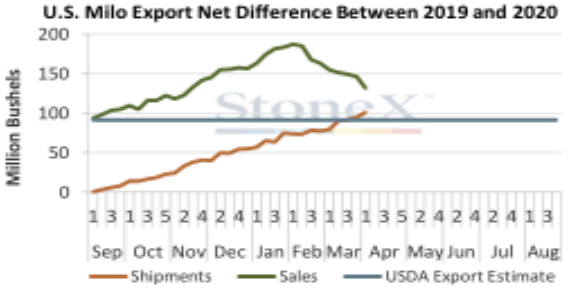
StoneX

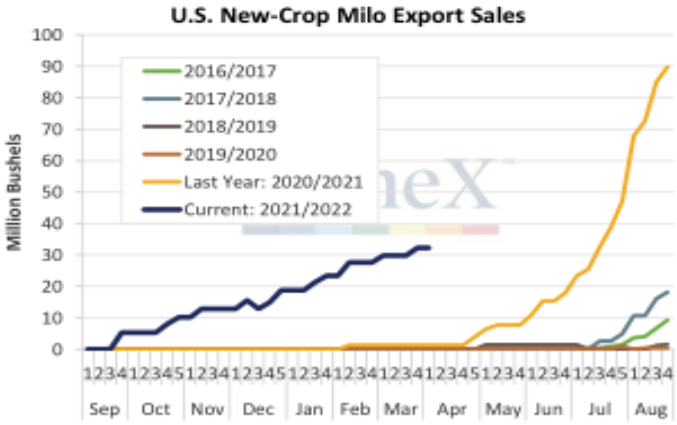
Million Bushels

Source: USDA

| 4/1/2021 | 20/21 | 19/20 | 18/19 | 17/18 | 16/17 | 15/16 | 5YA |
|---|---|---|---|---|---|---|---|
| **EXPORT SALES (OLD CROP)** | | | | | | | |
| Sales this Week | **0.0** | 14.7 | 1.0 | 0.3 | 5.1 | 0.0 | *4.2* |
| Marketing YTD Sales | **251** | 120 | 41 | 201 | 156 | 256 | *155* |
| USDA Export Estimate | **295** | 204 | 93 | 200 | 238 | 342 | *215* |
| % of USDA Exp. Est. Sold | **85%** | 59% | 44% | 100% | 66% | 75% | *69%* |
| Seasonal Pace Needed to Meet USDA Estimate | **203** | *(69% of the USDA Export Estimate)* | | | | | |
| **Above/Below Pace By** | **48.8** | *(17% Ahead of the USDA Export Estimate)* | | | | | |
| USDA Production Est. | **373** | 341 | 365 | 362 | 480 | 597 | *429* |
| % of USDA Prod. Est. Solc | **67%** | 35% | 11% | 55% | 33% | 43% | *35%* |
| **EXPORT SHIPMENTS** | | | | | | | |
| Shipments this Week | **6.5** | 0.3 | 0.1 | 7.8 | 8.7 | 5.6 | *4.5* |
| Marketing YTD Shipment: | **157** | 56 | 31 | 166 | 120 | 220 | *119* |







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

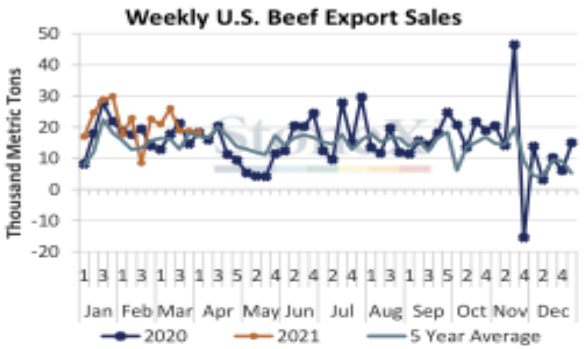
# Export Sales Report - Beef

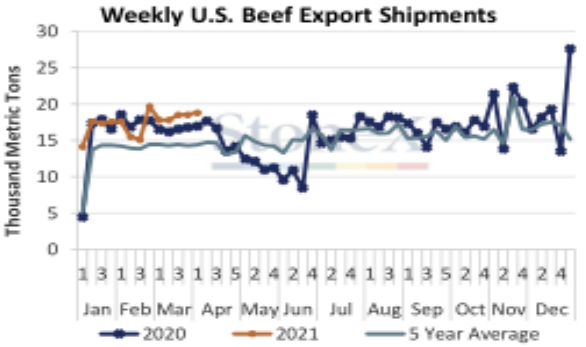
StoneX

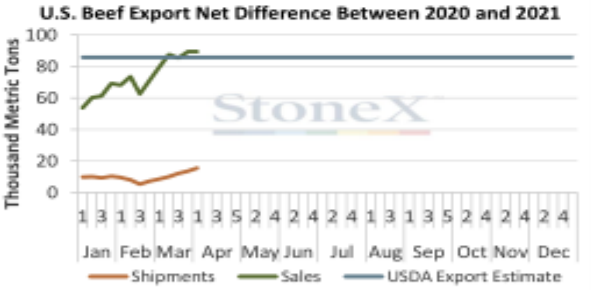
Thousand Metric Tons

Source: USDA

| 4/1/2021 | '21 | '20 | '19 | '18 | '17 | '16 | 5YA |
|---|---|---|---|---|---|---|---|
| **EXPORT SALES (CURRENT CALENDAR YEAR)** | | | | | | | |
| Sales this Week | **18.21** | 18.23 | 20.47 | 15.83 | 19.34 | 11.34 | *17.04* |
| Calendar YTD Sales | **459** | 370 | 322 | 337 | 289 | 236 | *311* |
| USDA Export Estimate | **1,427** | 1,341 | 1,373 | 1,434 | 1,297 | 1,160 | *1,321* |
| % of USDA Exp. Est. Sold | **32%** | 28% | 23% | 24% | 22% | 20% | *23%* |
| Seasonal Pace Needed to Meet USDA Estimate | **334** | *(23% of the USDA Export Estimate)* | | | | | |
| **Above/Below Pace By** | **125.0** | *(9% Ahead of the USDA Export Estimate)* | | | | | |
| USDA Production Est. | **12,541** | 12,347 | 12,349 | 12,219 | 11,943 | 11,507 | ##### |
| % of USDA Prod. Est. Sold | **3.7%** | 3.0% | 2.6% | 2.8% | 2.4% | 2.1% | *2.6%* |
| **EXPORT SHIPMENTS (CURRENT CALENDAR YEAR)** | | | | | | | |
| Shipments this Week | **18.81** | 16.98 | 15.01 | 15.52 | 12.88 | 11.63 | *14.40* |
| Calendar YTD Shipments | **226** | 211 | 163 | 196 | 167 | 142 | *176* |





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

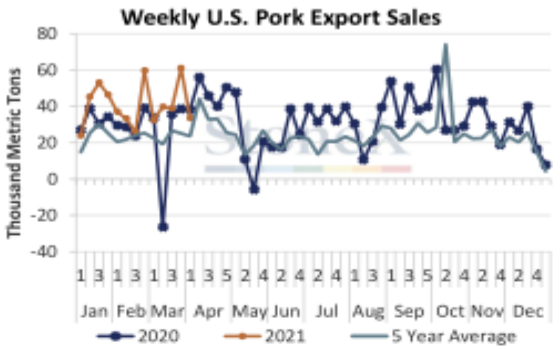
# Export Sales Report - Pork

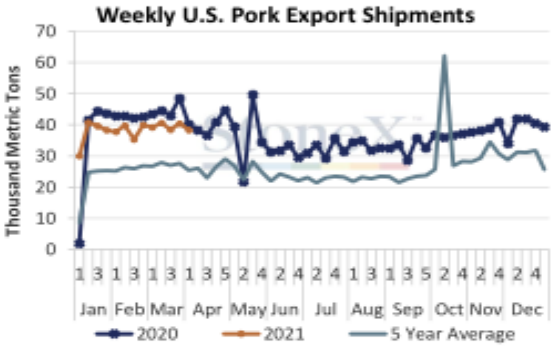
StoneX

Thousand Metric Tons

Source: USDA

| 4/1/2021 | '21 | '20 | '19 | '18 | '17 | '16 | 5YA |
|---|---|---|---|---|---|---|---|
| **EXPORT SALES (CURRENT CALENDAR YEAR)** | | | | | | | |
| Sales this Week | **33.36** | 38.15 | 10.67 | 20.76 | 21.50 | 26.53 | *23.52* |
| Calendar YTD Sales | **874** | 852 | 499 | 485 | 454 | 384 | *535* |
| USDA Export Estimate | **3,255** | 3,303 | 2,867 | 2,665 | 2,555 | 2,376 | *2,753* |
| % of USDA Exp. Est. Sold | **27%** | 26% | 17% | 18% | 18% | 16% | *19%* |
| Seasonal Pace Needed to Meet USDA Estimate | **621** | *(19% of the USDA Export Estimate)* | | | | | |
| **Above/Below Pace By** | **253.1** | *(8% Ahead of the USDA Export Estimate)* | | | | | |
| USDA Production Est. | **13,015** | 12,843 | 12,543 | 11,943 | 11,611 | 11,320 | ##### |
| % of USDA Prod. Est. Sold | **6.7%** | 6.6% | 4.0% | 4.1% | 3.9% | 3.4% | *4.4%* |
| **EXPORT SHIPMENTS** | | | | | | | |
| Shipments this Week | **38.38** | 40.18 | 27.09 | 20.10 | 22.32 | 17.59 | *25.46* |
| Calendar YTD Shipments | **499** | 522 | 290 | 289 | 282 | 231 | *323* |





Grains Contact: Dave Smoldt Email: Dave.Smoldt@intlfcstone.com Phone: (515) 223-3762
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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) | | 4/1/2021 2020/2021 | | 4/2/2020 2019/2020 | | % Shipped vs. Yr Ago | % Sold vs. Yr Ago |
|---|---|---|---|---|---|---|---|
| Rank | Country | Shipments | Sales | Shipments | Sales | | |
| 1 | China | 355.9 | 916.7 | 2.4 | 34.6 | 14796% | 2646% |
| 2 | Mexico | 318.7 | 503.0 | 310.4 | 465.7 | 103% | 108% |
| 3 | Japan | 227.4 | 361.8 | 173.9 | 297.3 | 131% | 122% |
| 4 | Unknown | 0.0 | 148.5 | 0.0 | 77.2 | | 192% |
| 5 | Colombia | 110.5 | 132.0 | 100.8 | 122.2 | 110% | 108% |
| 6 | South Korea | 76.1 | 104.5 | 19.5 | 68.5 | 390% | 152% |
| 7 | Taiwan | 38.8 | 52.5 | 13.5 | 17.3 | 288% | 303% |
| 8 | Guatemala | 27.8 | 49.9 | 22.5 | 36.3 | 123% | 138% |
| 9 | Costa Rica | 20.1 | 33.0 | 18.6 | 28.3 | 108% | 117% |
| 10 | Peru | 29.9 | 29.9 | 0.6 | 1.4 | 5196% | 2131% |
| | All Top 10 | 1,205.1 | 2,331.7 | 662.1 | 1,148.8 | 182% | 203% |
| | All Others | 211.0 | 285.6 | 109.4 | 180.1 | 193% | 159% |
| | Total | 1416.1 | 2617.3 | 771 | 1329 | | |
| | USDA Estimate | 2600 | 2600 | 1778 | 1778 | 146% | 146% |
| | Current % of Proj. | 54% | 101% | 43% | 75% | | |

| SOYBEANS (Million Bushels) | | 4/1/2021 2020/2021 | | 4/2/2020 2019/2020 | | % Shipped vs. Yr Ago | % Sold vs. Yr Ago |
|---|---|---|---|---|---|---|---|
| Rank | Country | Shipments | Sales | Shipments | Sales | | |
| 1 | China | 1282.2 | 1316.6 | 446.2 | 463.6 | 287% | 284% |
| 2 | Mexico | 115.5 | 167.5 | 105.4 | 149.7 | 110% | 112% |
| 3 | Egypt | 94.2 | 96.2 | 77.5 | 85.7 | 122% | 112% |
| 4 | Japan | 49.6 | 69.8 | 57.2 | 75.8 | 87% | 92% |
| 5 | Indonesia | 56.1 | 67.2 | 47.2 | 56.7 | 119% | 119% |
| 6 | Unknown | 0.0 | 61.3 | 75.4 | 146.5 | 0% | 42% |
| 7 | Taiwan | 45.0 | 49.9 | 55.9 | 58.8 | 81% | 85% |
| 8 | Netherlands | 46.4 | 46.4 | 37.5 | 37.5 | 124% | 124% |
| 9 | Thailand | 42.9 | 44.1 | 37.6 | 41.5 | 114% | 106% |
| 10 | Germany | 38.0 | 38.0 | 31.3 | 31.3 | 121% | 121% |
| | All Top 10 | 1,769.9 | 1,956.9 | 971.2 | 1,147.1 | 182% | 171% |
| | All Others | 257.0 | 275.2 | 203.4 | 220.9 | 126% | 125% |
| | Total | 2026.8 | 2232.1 | 1175 | 1368 | | |
| | USDA Estimate | 2250 | 2250 | 1682 | 1682 | | 134% |
| | Current % of Proj. | 90% | 99% | 70% | 81% | | |

| SOYBEAN MEAL (Thousand Metric Tons) | | 4/1/2021 2020/2021 | | 4/2/2020 2019/2020 | | % Shipped vs. Yr Ago | % Sold vs. Yr Ago |
|---|---|---|---|---|---|---|---|
| Rank | Country | Shipments | Sales | Shipments | Sales | | |
| 1 | Philippines | 1087.0 | 1537.8 | 1069.5 | 1598.0 | 102% | 96% |
| 2 | Mexico | 931.0 | 1358.9 | 847.3 | 1276.5 | 110% | 106% |
| 3 | Canada | 618.0 | 885.6 | 542.6 | 780.3 | 114% | 113% |
| 4 | Colombia | 701.9 | 827.0 | 721.8 | 921.9 | 97% | 90% |
| 5 | Guatemala | 249.2 | 491.9 | 237.8 | 475.1 | 105% | 104% |
| 6 | Ecuador | 396.8 | 471.8 | 295.1 | 449.6 | 134% | 105% |
| 7 | Dominican Repul | 272.4 | 321.0 | 249.0 | 337.9 | 109% | 95% |
| 8 | Honduras | 176.5 | 303.0 | 178.0 | 230.5 | 99% | 131% |
| 9 | Morocco | 189.0 | 293.0 | 166.9 | 309.9 | 113% | 95% |
| 10 | Vietnam | 265.5 | 265.5 | 89.7 | 133.9 | 296% | 198% |
| | All Top 10 | 4,887.3 | 6,755.5 | 4,397.7 | 6,513.6 | 111% | 104% |
| | All Others | 1821.9 | 2308.6 | 1810.7 | 2466.6 | 101% | 94% |
| | Total | 6709.2 | 9064.1 | 6208 | 8980 | | |
| | USDA Estimate | 12927 | 12927 | 12770 | 12770 | 101% | 101% |
| | Current % of Proj. | 52% | 70% | 49% | 70% | | |

| SOYBEAN OIL (Thousand Metric Tons) | | 4/1/2021 2020/2021 | | 4/2/2020 2019/2020 | | % Shipped vs. Yr Ago | % Sold vs. Yr Ago |
|---|---|---|---|---|---|---|---|
| Rank | Country | Shipments | Sales | Shipments | Sales | | |
| 1 | South Korea | 172.4 | 215.1 | 168.8 | 297.8 | 102% | 72% |
| 2 | Guatemala | 58.2 | 85.8 | 29.7 | 81.0 | 196% | 106% |
| 3 | Dominican Repul | 68.0 | 74.0 | 69.6 | 100.6 | 98% | 74% |
| 4 | Colombia | 40.6 | 52.1 | 88.1 | 95.2 | 46% | 55% |
| 5 | Peru | 43.1 | 43.1 | 11.7 | 11.7 | 368% | 368% |
| 6 | India | 36.1 | 36.1 | 0.0 | 0.0 | | |
| 7 | Mexico | 30.8 | 34.1 | 66.1 | 85.7 | 47% | 40% |
| 8 | Venezuela | 26.9 | 31.9 | 21.9 | 28.9 | 123% | 110% |
| 9 | Canada | 16.3 | 27.0 | 7.0 | 21.0 | 233% | 129% |
| 10 | Jamaica | 13.4 | 16.9 | 17.6 | 42.1 | 76% | 40% |
| | All Top 10 | 505.8 | 616.1 | 480.5 | 764.0 | 105% | 81% |
| | All Others | 33.2 | 38.8 | 137.5 | 160.0 | 24% | 24% |
| | Total | 539.0 | 654.9 | 618 | 924 | | |
| | USDA Estimate | 1179 | 1179 | 1288 | 1288 | 92% | 92% |
| | Current % of Proj. | 46% | 56% | 48% | 72% | | |

| MILO (Million Bushels) | | 4/1/2021 2020/2021 | | 4/2/2020 2019/2020 | | % Shipped vs. Yr Ago | % Sold vs. Yr Ago |
|---|---|---|---|---|---|---|---|
| Rank | Country | Shipments | Sales | Shipments | Sales | | |
| 1 | China | 154.6 | 222.5 | 38.8 | 62.8 | 398% | 354% |
| 2 | Unknown | 0.0 | 26.4 | 0.0 | 35.3 | | 75% |
| 3 | Japan | 1.3 | 1.3 | 5.2 | 6.9 | 25% | 19% |
| 4 | Eritrea | 1.2 | 1.2 | 1.1 | 1.1 | 106% | 106% |
| 5 | South Korea | 0.0 | 0.0 | 0.0 | 0.0 | 13% | 67% |
| 6 | Mexico | 0.0 | 0.0 | 10.3 | 11.8 | 0% | 0% |
| 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 | 157.1 | 251.4 | 56.1 | 119.9 | 280% | 210% |
| | All Others | 0.0 | 0.0 | 0.0 | 0.0 | -74% | -35% |
| | Total | 157.1 | 251.4 | 56 | 120 | | |
| | USDA Estimate | 295.0 | 295 | 204 | 204 | 145% | 145% |
| | Current % of Proj. | 53% | 85% | 28% | 59% | | |

| WHEAT (Million Bushels) | | 4/1/2021 2020/2021 | | 4/2/2020 2019/2020 | | % Shipped vs. Yr Ago | % Sold vs. Yr Ago |
|---|---|---|---|---|---|---|---|
| Rank | Country | Shipments | Sales | Shipments | Sales | | |
| 1 | Mexico | 105.2 | 126.6 | 114.3 | 133.3 | 92% | 95% |
| 2 | China | 86.5 | 117.6 | 7.1 | 14.5 | 1213% | 812% |
| 3 | Philippines | 94.8 | 116.6 | 91.3 | 117.9 | 104% | 99% |
| 4 | Japan | 77.6 | 91.3 | 79.3 | 98.5 | 98% | 93% |
| 5 | South Korea | 49.1 | 69.0 | 38.2 | 57.7 | 128% | 120% |
| 6 | Nigeria | 40.9 | 51.2 | 49.1 | 56.5 | 83% | 91% |
| 7 | Taiwan | 35.0 | 41.8 | 39.0 | 47.3 | 90% | 88% |
| 8 | Indonesia | 32.3 | 32.3 | 33.1 | 36.6 | 97% | 88% |
| 9 | Thailand | 20.7 | 29.7 | 25.0 | 31.4 | 83% | 95% |
| 10 | Italy | 18.4 | 21.6 | 25.3 | 31.2 | 73% | 69% |
| | All Top 10 | 560.5 | 697.7 | 501.8 | 625.0 | 112% | 112% |
| | All Others | 186.2 | 227.7 | 238.7 | 295.1 | 78% | 77% |
| | Total | 746.6 | 925.4 | 741 | 920 | | |
| | USDA Estimate | 985.0 | 985 | 965 | 965 | 102% | 102% |
| | Current % of Proj. | 76% | 94% | 77% | 95% | | |

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Developed By: Lacey Holland, Market Intelligence Analyst

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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) | | 4/1/2021 2020/2021 | | 4/2/2020 2019/2020 | | % Shipped vs. Yr Ago | % Sold vs. Yr Ago |
|---|---|---|---|---|---|---|---|
| Rank | Country | Shipments | Sales | Shipments | Sales | | |
| 1 | Mexico | 67.3 | 82.0 | 75.1 | 90.4 | 90% | 91% |
| 2 | China | 41.4 | 45.0 | 0.0 | 6.2 | | 720% |
| 3 | Nigeria | 28.8 | 36.1 | 31.4 | 35.5 | 92% | 102% |
| 4 | Japan | 28.6 | 32.1 | 27.5 | 33.0 | 104% | 97% |
| 5 | Brazil | 18.9 | 18.9 | 11.8 | 11.8 | 160% | 160% |
| 6 | Taiwan | 10.8 | 13.0 | 13.7 | 16.2 | 79% | 80% |
| 7 | South Korea | 9.3 | 11.7 | 8.7 | 13.1 | 106% | 89% |
| 8 | Indonesia | 10.5 | 10.5 | 12.8 | 13.1 | 82% | 81% |
| 9 | Chile | 7.8 | 8.5 | 7.8 | 9.1 | 101% | 94% |
| 10 | Ecuador | 6.9 | 6.9 | 6.5 | 6.5 | 107% | 107% |
| | All Top 10 | 230.2 | 264.6 | 195.2 | 234.9 | 118% | 113% |
| | All Others | 37.2 | 49.4 | 88.3 | 111.2 | 42% | 44% |
| | Total | 267.4 | 314.1 | 283 | 346 | | |
| | USDA Estimate | 350 | 350 | 376 | 376 | 93% | 93% |
| | Current % of Proj. | 76% | 90% | 75% | 92% | | |

| HRS WHEAT (Million Bushels) | | 4/1/2021 2020/2021 | | 4/2/2020 2019/2020 | | % Shipped vs. Yr Ago | % Sold vs. Yr Ago |
|---|---|---|---|---|---|---|---|
| Rank | Country | Shipments | Sales | Shipments | Sales | | |
| 1 | Philippines | 54.9 | 67.3 | 51.7 | 66.5 | 106% | 101% |
| 2 | Japan | 28.5 | 35.3 | 28.6 | 38.5 | 100% | 92% |
| 3 | China | 21.7 | 27.2 | 2.3 | 3.4 | 940% | 797% |
| 4 | Taiwan | 19.7 | 23.3 | 20.1 | 25.0 | 98% | 93% |
| 5 | Mexico | 15.1 | 18.3 | 11.9 | 12.8 | 127% | 143% |
| 6 | South Korea | 13.3 | 16.7 | 13.7 | 19.0 | 98% | 88% |
| 7 | Thailand | 9.7 | 13.4 | 10.2 | 13.9 | 95% | 97% |
| 8 | Vietnam | 10.1 | 11.9 | 8.6 | 11.1 | 119% | 107% |
| 9 | Bangladesh | 6.4 | 8.5 | 14.0 | 14.0 | 46% | 60% |
| 10 | Malaysia | 7.0 | 7.1 | 5.1 | 5.8 | 138% | 122% |
| | All Top 10 | 186.5 | 229.0 | 166.0 | 209.9 | 112% | 109% |
| | All Others | 39.2 | 48.4 | 46.6 | 60.2 | 84% | 80% |
| | Total | 225.6 | 277.4 | 213 | 270 | | |
| | USDA Estimate | 285 | 285 | 268 | 268 | | 106% |
| | Current % of Proj. | 79% | 97% | 79% | 101% | | |

| SRW WHEAT (Million Bushels) | | 4/1/2021 2020/2021 | | 4/2/2020 2019/2020 | | % Shipped vs. Yr Ago | % Sold vs. Yr Ago |
|---|---|---|---|---|---|---|---|
| Rank | Country | Shipments | Sales | Shipments | Sales | | |
| 1 | Mexico | 19.2 | 22.7 | 26.1 | 28.1 | 74% | 81% |
| 2 | Colombia | 6.6 | 8.1 | 9.5 | 10.5 | 70% | 78% |
| 3 | China | 6.5 | 6.6 | 0.0 | 0.0 | | |
| 4 | Peru | 4.2 | 4.2 | 5.3 | 5.9 | 79% | 70% |
| 5 | Dominican Repul | 2.4 | 2.9 | 3.6 | 3.9 | 68% | 73% |
| 6 | Jamaica | 2.1 | 2.5 | 2.4 | 2.6 | 89% | 95% |
| 7 | Costa Rica | 1.9 | 2.2 | 2.4 | 2.8 | 80% | 78% |
| 8 | Honduras | 1.6 | 1.8 | 2.8 | 2.8 | 57% | 65% |
| 9 | Nigeria | 0.9 | 1.8 | 6.4 | 6.4 | 14% | 28% |
| 10 | Canada | 0.4 | 1.7 | 1.2 | 1.9 | 36% | 90% |
| | All Top 10 | 45.9 | 54.4 | 59.6 | 64.9 | 77% | 84% |
| | All Others | 9.0 | 11.5 | 16.5 | 21.8 | 55% | 53% |
| | Total | 54.9 | 65.9 | 76 | 87 | | |
| | USDA Estimate | 75 | 75 | 92 | 92 | 82% | 82% |
| | Current % of Proj. | 73% | 88% | 83% | 94% | | |

| WHITE WHEAT (Million Bushels) | | 4/1/2021 2020/2021 | | 4/2/2020 2019/2020 | | % Shipped vs. Yr Ago | % Sold vs. Yr Ago |
|---|---|---|---|---|---|---|---|
| Rank | Country | Shipments | Sales | Shipments | Sales | | |
| 1 | Philippines | 38.9 | 47.9 | 38.4 | 47.9 | 101% | 100% |
| 2 | South Korea | 26.3 | 40.4 | 15.7 | 25.4 | 168% | 159% |
| 3 | China | 16.9 | 38.8 | 4.8 | 4.8 | 352% | 805% |
| 4 | Japan | 20.4 | 23.6 | 22.2 | 26.0 | 92% | 91% |
| 5 | Indonesia | 15.4 | 15.4 | 15.1 | 17.3 | 102% | 89% |
| 6 | Thailand | 7.3 | 11.2 | 8.1 | 9.7 | 90% | 115% |
| 7 | Yemen | 10.8 | 10.8 | 8.7 | 12.0 | 125% | 91% |
| 8 | Nigeria | 7.4 | 9.5 | 5.4 | 8.7 | 138% | 109% |
| 9 | Unknown | 0.0 | 6.3 | 0.0 | 1.4 | | 448% |
| 10 | Vietnam | 4.0 | 5.9 | 2.9 | 3.6 | 140% | 163% |
| | All Top 10 | 147.5 | 209.8 | 121.3 | 156.8 | 122% | 134% |
| | All Others | 29.5 | 33.6 | 22.0 | 27.4 | 134% | 123% |
| | Total | 177.0 | 243.3 | 143 | 184 | | |
| | USDA Estimate | 245 | 245 | 187 | 187 | 131% | 131% |
| | Current % of Proj. | 72% | 99% | 77% | 98% | | |

| DURUM WHEAT (Million Bushels) | | 4/1/2021 2020/2021 | | 4/2/2020 2019/2020 | | % Shipped vs. Yr Ago | % Sold vs. Yr Ago |
|---|---|---|---|---|---|---|---|
| Rank | Country | Shipments | Sales | Shipments | Sales | | |
| 1 | Italy | 14.3 | 16.8 | 17.6 | 21.5 | 81% | 78% |
| 2 | Algeria | 3.0 | 3.0 | 1.6 | 3.2 | 185% | 95% |
| 3 | Portugal | 1.1 | 1.1 | 0.0 | 0.0 | | |
| 4 | Tunisia | 0.7 | 0.7 | 1.1 | 1.1 | 62% | 62% |
| 5 | Belgium-Luxemb | 0.7 | 0.7 | 1.5 | 1.5 | 48% | 48% |
| 6 | Venezuela | 0.6 | 0.6 | 0.2 | 0.2 | 237% | 237% |
| 7 | Panama | 0.3 | 0.4 | 0.3 | 0.4 | 99% | 115% |
| 8 | Guatemala | 0.4 | 0.4 | 0.1 | 0.1 | 377% | 377% |
| 9 | Japan | 0.1 | 0.4 | 0.2 | 0.2 | 43% | 181% |
| 10 | Spain | 0.3 | 0.3 | 0.0 | 0.0 | | |
| | All Top 10 | 21.5 | 24.5 | 22.7 | 28.3 | 95% | 87% |
| | All Others | 0.2 | 0.2 | 2.5 | 4.9 | 9% | 5% |
| | Total | 21.8 | 24.7 | 25 | 33 | | |
| | USDA Estimate | 30.0 | 30 | 42 | 42 | 71% | 71% |
| | Current % of Proj. | 73% | 82% | 60% | 79% | | |

| COTTON (Million Bales) | | 4/1/2021 2020/2021 | | 3/26/2020 2019/2020 | | % Shipped vs. Yr Ago | % Sold vs. Yr Ago |
|---|---|---|---|---|---|---|---|
| Rank | Country | Shipments | Sales | Shipments | Sales | | |
| 1 | China | 3.9 | 4.8 | 1.1 | 2.2 | 354% | 220% |
| 2 | Vietnam | 1.7 | 2.9 | 2.1 | 3.5 | 80% | 85% |
| 3 | Pakistan | 1.1 | 1.7 | 1.5 | 2.1 | 75% | 79% |
| 4 | Turkey | 0.6 | 1.2 | 1.0 | 1.8 | 65% | 71% |
| 5 | Mexico | 0.6 | 0.9 | 0.5 | 0.8 | 135% | 106% |
| 6 | Bangladesh | 0.5 | 0.8 | 0.6 | 1.3 | 76% | 60% |
| 7 | Indonesia | 0.4 | 0.7 | 0.6 | 1.0 | 65% | 69% |
| 8 | Thailand | 0.1 | 0.3 | 0.3 | 0.4 | 56% | 66% |
| 9 | Malaysia | 0.2 | 0.2 | 0.2 | 0.3 | 93% | 86% |
| 10 | South Korea | 0.1 | 0.2 | 0.2 | 0.4 | 43% | 56% |
| | All Top 10 | 9.2 | 13.8 | 8.1 | 13.7 | 115% | 100% |
| | All Others | 0.6 | 1.1 | 1.1 | 1.6 | 57% | 69% |
| | Total | 9.8 | 14.8 | 9 | 15 | | |
| | USDA Estimate | 14.9 | 15 | 15 | 15 | 100% | 100% |
| | Current % of Proj. | 66% | 100% | 61% | 103% | | |

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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) | | 4/1/2021 2020/2021 | | 3/26/2020 2019/2020 | | % Shipped vs. Yr Ago | % Sold vs. Yr Ago |
|---|---|---|---|---|---|---|---|
| Rank | Country | Shipments | Sales | Shipments | Sales | | |
| 1 | Mexico | 11.6 | 14.9 | 13.0 | 13.9 | 90% | 107% |
| 2 | Japan | 4.1 | 8.4 | 5.2 | 10.2 | 79% | 82% |
| 3 | Haiti | 6.7 | 7.4 | 7.2 | 8.2 | 93% | 90% |
| 4 | Venezuela | 3.5 | 4.7 | 1.2 | 1.2 | 291% | 392% |
| 5 | South Korea | 1.9 | 4.0 | 1.4 | 3.1 | 140% | 129% |
| 6 | Honduras | 2.9 | 3.1 | 3.3 | 3.9 | 88% | 80% |
| 7 | Brazil | 2.6 | 2.6 | 0.0 | 0.0 | | |
| 8 | Canada | 2.1 | 2.3 | 2.2 | 2.5 | 96% | 92% |
| 9 | Nicaragua | 1.1 | 2.2 | 1.3 | 3.7 | 81% | 59% |
| 10 | Saudi Arabia | 1.6 | 2.0 | 1.8 | 1.9 | 91% | 104% |
| | All Top 10 | 38.2 | 51.6 | 36.5 | 48.6 | 105% | 106% |
| | All Others | 7.8 | 10.3 | 10.6 | 16.4 | 73% | 63% |
| | Total | 46.0 | 61.9 | 47 | 65 | | |
| | USDA Estimate | 93 | 93 | 94 | 94 | 99% | 99% |
| | Current % of Proj. | 50% | 67% | 50% | 69% | | |

| BEEF (Thousand Metric Tons) | | 4/1/2021 2021 | | 3/26/2020 2020 | | % Shipped vs. Yr Ago | % Sold vs. Yr Ago |
|---|---|---|---|---|---|---|---|
| Rank | Country | Shipments | Sales | Shipments | Sales | | |
| 1 | South Korea | 63.4 | 130.2 | 60.8 | 99.5 | 104% | 131% |
| 2 | Japan | 66.2 | 104.2 | 80.4 | 117.8 | 82% | 88% |
| 3 | China | 28.1 | 66.6 | 1.6 | 3.0 | 1756% | 2220% |
| 4 | Hong Kong | 9.7 | 49.1 | 11.0 | 52.8 | 88% | 93% |
| 5 | Mexico | 19.1 | 31.5 | 23.2 | 32.3 | 82% | 98% |
| 6 | Taiwan | 13.4 | 28.3 | 17.8 | 28.8 | 75% | 98% |
| 7 | Canada | 9.6 | 18.2 | 14.1 | 23.1 | 68% | 79% |
| 8 | Indonesia | 2.4 | 5.8 | 3.6 | 4.2 | 67% | 138% |
| 9 | Philippines | 1.8 | 4.2 | 2.5 | 5.3 | 72% | 79% |
| 10 | Chile | 1.8 | 4.2 | 1.0 | 2.2 | 180% | 191% |
| | All Top 10 | 215.5 | 442.3 | 216.0 | 369.0 | 100% | 120% |
| | All Others | 10.6 | 17.1 | -5.4 | 1.0 | -196% | 1690% |
| | Total | 226.1 | 459.4 | 211 | 370 | | |
| | USDA Estimate | 1427 | 1427 | 1341 | 1341 | | 106% |
| | Current % of Proj. | 16% | 32% | 16% | 28% | | |

| PORK (Thousand Metric Tons) | | 4/1/2021 2021 | | 3/26/2020 2020 | | % Shipped vs. Yr Ago | % Sold vs. Yr Ago |
|---|---|---|---|---|---|---|---|
| Rank | Country | Shipments | Sales | Shipments | Sales | | |
| 1 | Mexico | 126.9 | 265.0 | 141.6 | 201.9 | 90% | 131% |
| 2 | China | 157.6 | 244.1 | 216.7 | 363.0 | 73% | 67% |
| 3 | Japan | 62.3 | 82.5 | 66.3 | 108.7 | 94% | 76% |
| 4 | South Korea | 37.6 | 69.7 | 44.8 | 85.0 | 84% | 82% |
| 5 | Canada | 25.3 | 53.4 | 31.9 | 43.7 | 79% | 122% |
| 6 | Philippines | 17.2 | 33.3 | 2.3 | 3.8 | 748% | 876% |
| 7 | Australia | 13.8 | 33.2 | 14.2 | 29.1 | 97% | 114% |
| 8 | Colombia | 18.8 | 28.7 | 11.5 | 18.6 | 163% | 154% |
| 9 | Chile | 6.3 | 12.1 | 7.5 | 13.1 | 84% | 92% |
| 10 | Dominican Repul | 7.6 | 11.8 | 2.6 | 5.1 | 292% | 231% |
| | All Top 10 | 473.4 | 833.8 | 539.4 | 872.0 | 88% | 96% |
| | All Others | 25.2 | 40.1 | -17.6 | -19.6 | -143% | -205% |
| | Total | 498.6 | 873.9 | 522 | 852 | | |
| | USDA Estimate | 3255 | 3255 | 3303 | 3303 | 99% | 99% |
| | Current % of Proj. | 15% | 27% | 16% | 26% | | |

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**Export Inspections Report Summary, Courtesy of Mr. Ted Nelson, Risk Management Consultant Theodore.nelson@stonex.com**

# Export Inspections Report Summary

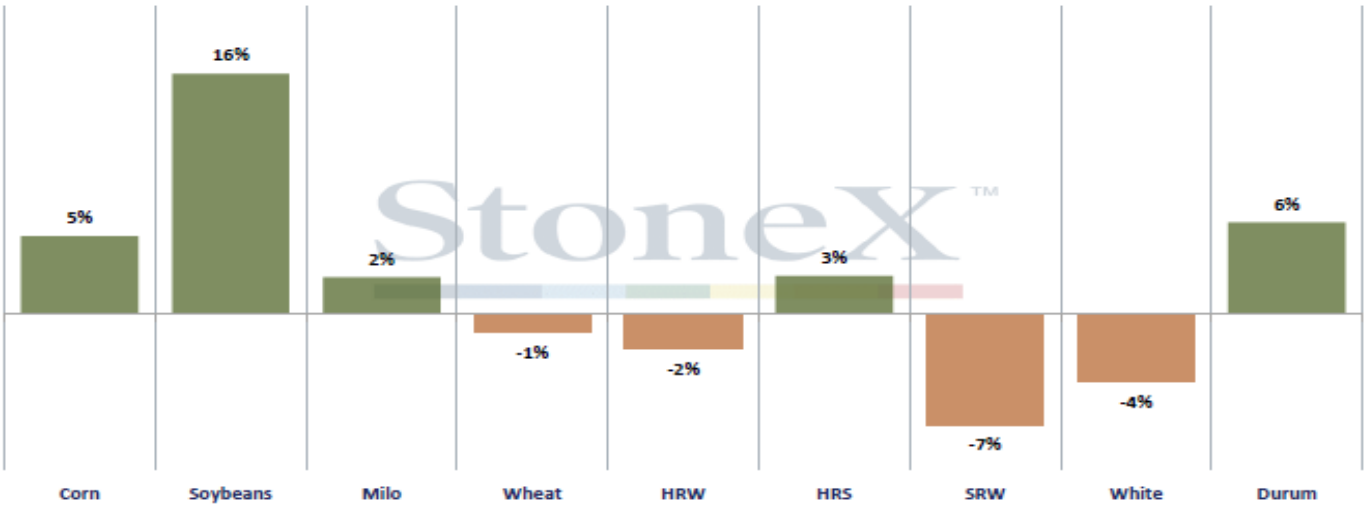
StoneX™

All Data in Million Bushels Unless Otherwise Noted — Source: USDA

| WEEKLY ANALYSIS | Corn | Soybeans | Milo | Wheat | HRW | HRS | SRW | White | Durum |
|---|---|---|---|---|---|---|---|---|---|
| 1/21/2021 | 55.2 | 77.3 | 7.1 | 21.0 | 5.2 | 6.2 | 1.7 | 6.4 | 0.0 |
| 1/28/2021 | 43.9 | 70.1 | 9.7 | 15.2 | 4.0 | 5.0 | 2.0 | 4.2 | 0.0 |
| 2/4/2021 | 62.1 | 70.0 | 7.9 | 16.6 | 5.3 | 6.8 | 0.3 | 4.2 | 0.1 |
| 2/11/2021 | 51.8 | 34.0 | 2.8 | 15.6 | 4.2 | 4.3 | 1.2 | 5.9 | 0.0 |
| 2/18/2021 | 49.9 | 29.5 | 4.9 | 11.9 | 3.0 | 1.0 | 0.4 | 6.6 | 0.9 |
| 2/25/2021 | 80.6 | 37.0 | 4.8 | 12.6 | 4.0 | 3.8 | 1.8 | 3.0 | 0.0 |
| 3/4/2021 | 65.9 | 21.9 | 7.5 | 19.2 | 3.7 | 4.6 | 0.7 | 9.0 | 0.0 |
| 3/11/2021 | 89.5 | 20.2 | 14.0 | 26.3 | 5.2 | 10.8 | 1.2 | 5.1 | 1.5 |
| 3/18/2021 | 79.4 | 18.2 | 2.8 | 24.0 | 4.8 | 8.2 | 2.2 | 6.3 | 1.2 |
| 3/25/2021 | 67.7 | 16.2 | 9.6 | 11.3 | 3.2 | 5.7 | 0.5 | 1.9 | 0.0 |
| 10-Week Average | 64.6 | 39.4 | 7.1 | 17.4 | 4.3 | 5.7 | 1.2 | 5.3 | 0.4 |
| **Current Week: 4/1/2021** | **75.3** | **11.0** | **6.5** | **21.8** | **6.0** | **8.4** | **1.3** | **6.1** | **0.0** |
| *Trade Estimates* | *43.3-82.7* | *5.5-18.4* | | *11-20.2* | | | | | |

| PROGRESS ANALYSIS | Corn | Soybeans | Milo | Wheat | HRW | HRS | SRW | White | Durum |
|---|---|---|---|---|---|---|---|---|---|
| Cumulative Marketing YTD | 1,405 | 1,998 | 182 | 768 | 269 | 228 | 53 | 187 | 23 |
| % of USDA Total | 54% | 89% | 62% | 78% | 77% | 80% | 71% | 76% | 75% |
| Seasonal Pace to Meet USDA | 1,273 | 1,647 | 175 | 780 | 277 | 221 | 59 | 197 | 21 |
| % of USDA Total | 49% | 73% | 59% | 79% | 79% | 77% | 78% | 81% | 69% |
| Above/Below Pace Needed by | 132 | 351 | 7 | -12 | -8 | 7 | -5 | -11 | 2 |
| % Above/Below USDA Total | 5% | 16% | 2% | -1% | -2% | 3% | -7% | -4% | 6% |
| USDA Total Exports | 2,600 | 2,250 | 295 | 985 | 350 | 285 | 75 | 245 | 30 |
| Total Exports with Current Pace | 2,732 | 2,601 | 302 | 973 | 342 | 292 | 70 | 234 | 32 |

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

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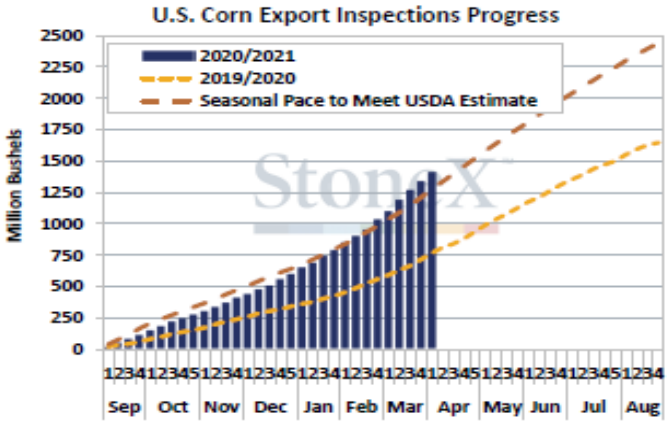
**Export Inspections Report - Corn, Courtesy of Mr. Ted Nelson, Risk Management Consultant Theodore.nelson@stonex.com**

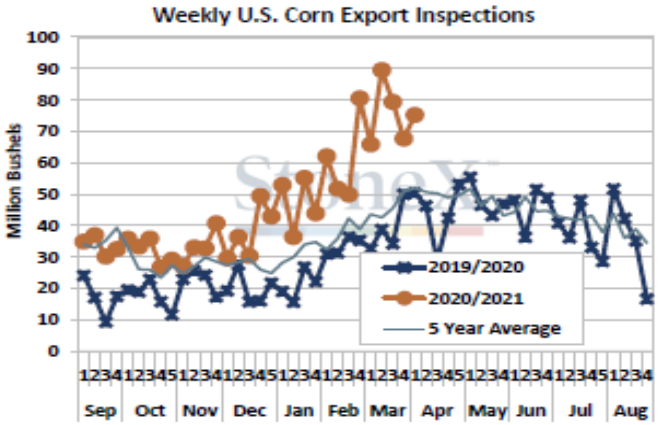
# Export Inspections Report - Corn

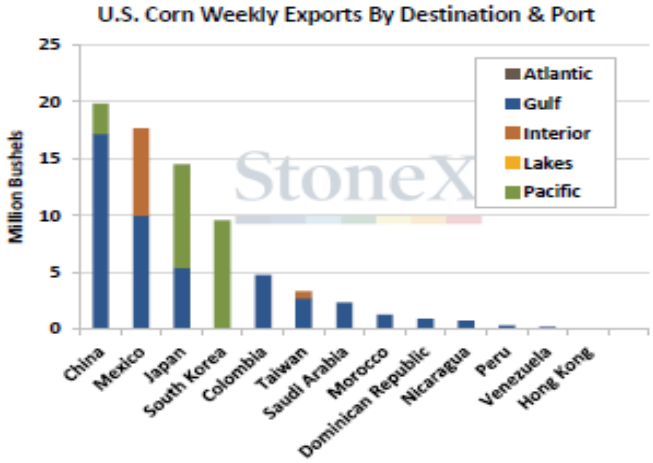
StoneX

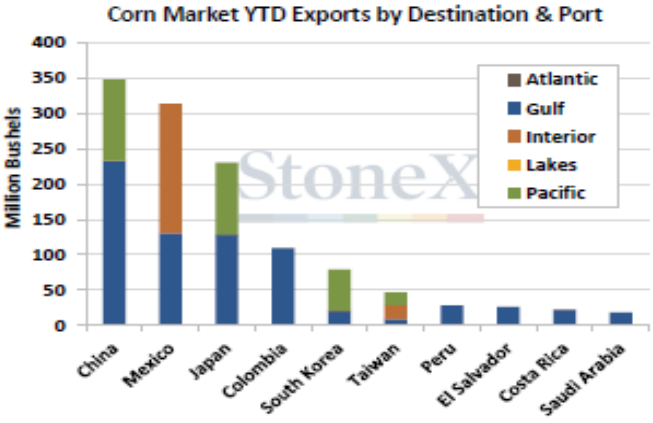
All Data in Million Bushels — Source: USDA

| | Weekly U.S. Inspections | | | | Marketing Year to Date Cumulative Totals | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Current 4/1/2021 | Last Week 3/25/2021 | Change | Last Year 4/2/2020 | Current 4/1/2021 | % of USDA Export Est. | Last Week 3/25/2021 | % of USDA Export Est. | Last Year 4/2/2020 |
| China | 19.8 | 10.8 | 9.0 | 0.0 | 347.9 | | 328.1 | | 2.4 |
| Mexico | 17.6 | 11.0 | 6.7 | 13.1 | 313.5 | | 295.9 | | 299.2 |
| Japan | 14.5 | 16.7 | -2.2 | 14.8 | 230.4 | | 215.9 | | 176.6 |
| Colombia | 4.7 | 7.5 | -2.8 | 1.1 | 109.6 | | 104.8 | | 99.1 |
| South Korea | 9.5 | 2.3 | 7.2 | 6.1 | 78.8 | | 69.3 | | 25.2 |
| **U.S. Inspections** | **75.3** | **67.7** | **7.6** | **50.4** | **1,404.5** | **54%** | **1,329.2** | **51%** | **765.3** |
| Seasonal Pace Needed to Meet USDA's Export Estimate of 2600 Mil Bu: | | | | | 1,272.9 | 49% | 1,208.6 | 46% | |
| Above/Below Pace Needed by: (21 Weeks Left) | | | | | 131.6 | 5% | 120.7 | 5% | |

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**Export Inspections Report - Soybeans, Courtesy of Mr. Ted Nelson, Risk Management Consultant**
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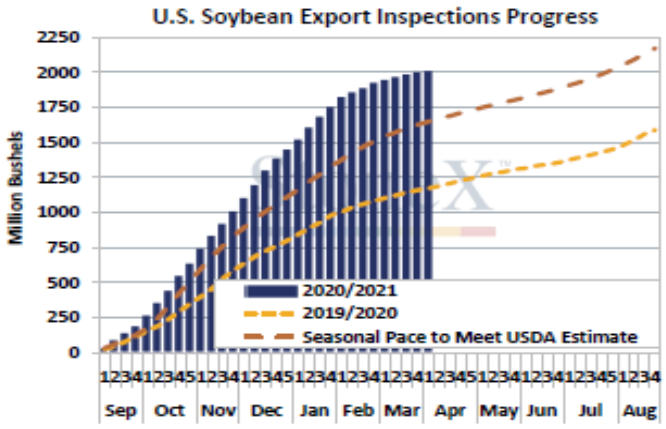
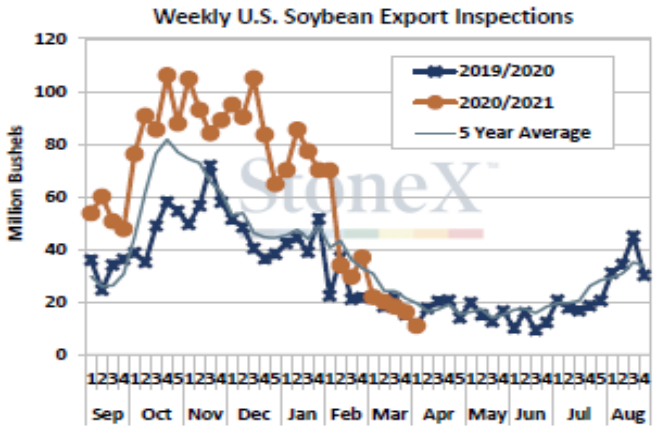
# Export Inspections Report - Soybeans

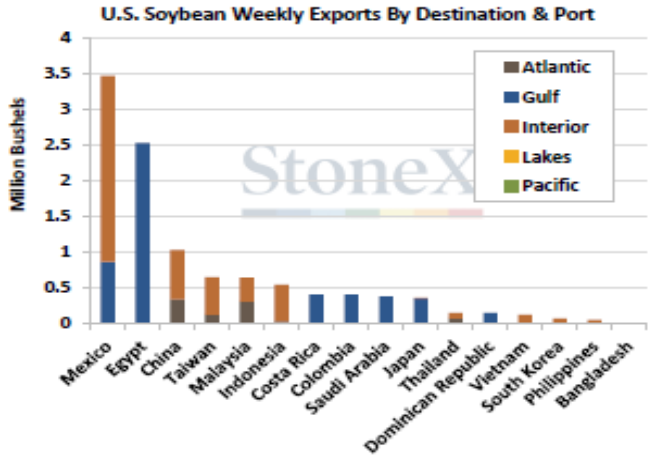
StoneX

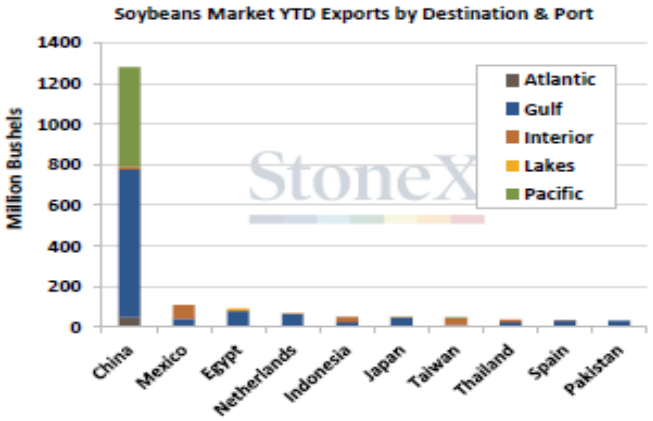
All Data in Million Bushels — Source: USDA

| | Weekly U.S. Inspections | | | | Marketing Year to Date Cumulative Totals | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Current 4/1/2021 | Last Week 3/25/2021 | Change | Last Year 4/2/2020 | Current 4/1/2021 | % of USDA Export Est. | Last Week 3/25/2021 | % of USDA Export Est. | Last Year 4/2/2020 |
| China | 1.0 | 3.5 | -2.5 | 0.1 | 1,279.5 | | 1,278.5 | | 447.6 |
| Mexico | 3.5 | 2.2 | 1.3 | 2.5 | 108.5 | | 105.0 | | 104.5 |
| Egypt | 2.5 | 1.8 | 0.7 | 4.0 | 91.9 | | 89.3 | | 83.6 |
| Netherlands | 0.0 | 0.0 | 0.0 | 0.0 | 69.7 | | 69.7 | | 69.8 |
| Indonesia | 0.5 | 0.9 | -0.3 | 0.7 | 49.8 | | 49.3 | | 44.6 |
| U.S. Inspections | 11.0 | 16.2 | -5.2 | 11.1 | 1,998.3 | 89% | 1,987.4 | 88% | 1,168.8 |
| Seasonal Pace Needed to Meet USDA's Export Estimate of 2250 Mil Bu: | | | | | 1,647.3 | 73% | 1,624.5 | 72% | |
| Above/Below Pace Needed by: (21 Weeks Left) | | | | | 351.0 | 16% | 362.8 | 16% | |

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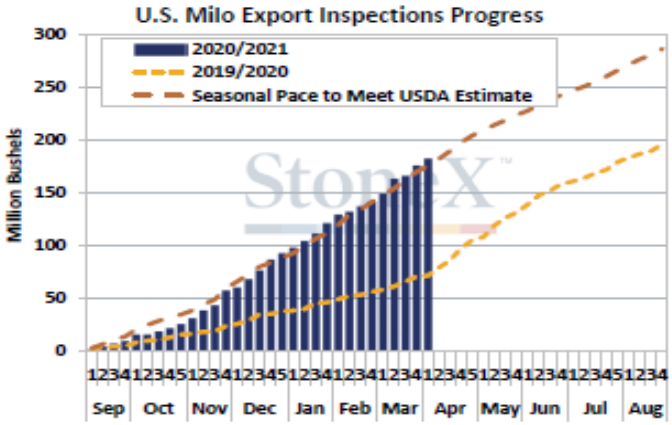
**Export Inspections Report - Milo, Courtesy of Mr. Ted Nelson, Risk Management Consultant Theodore.nelson@stonex.com**

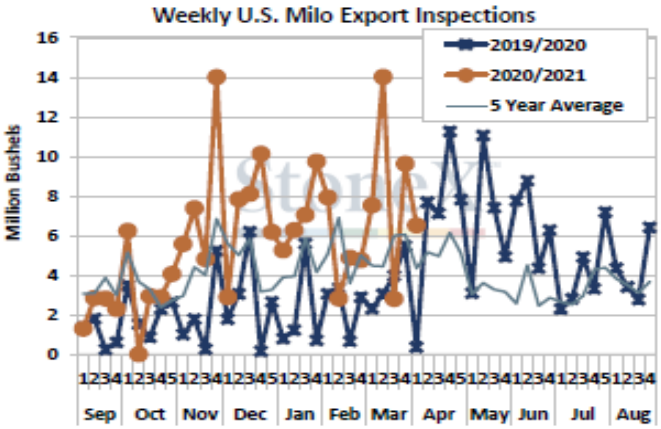
# Export Inspections Report - Milo

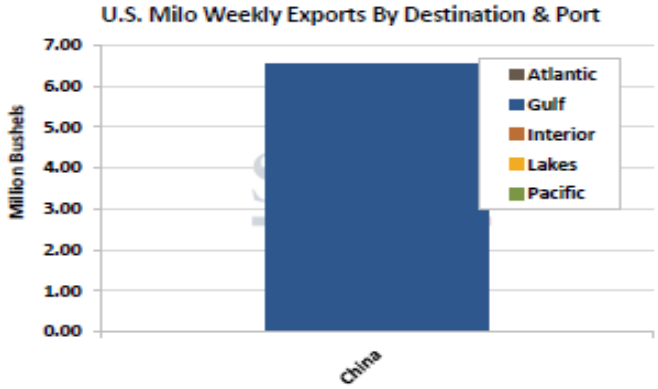
StoneX

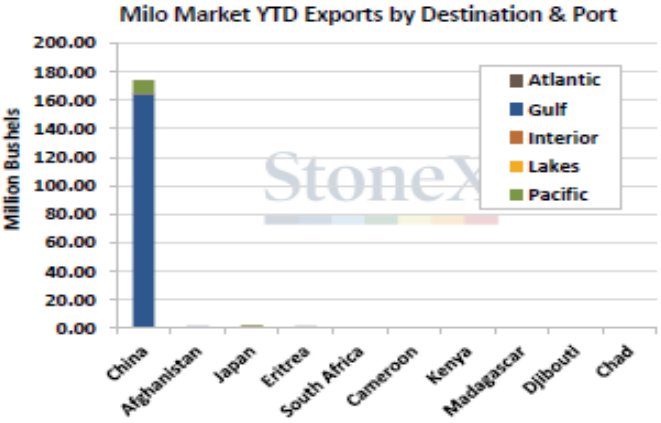
All Data in Million Bushels — Source: USDA

| | Weekly U.S. Inspections | | | | Marketing Year to Date Cumulative Totals | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Current 4/1/2021 | Last Week 3/25/2021 | Change | Last Year 4/2/2020 | Current 4/1/2021 | % of USDA Export Est. | Last Week 3/25/2021 | % of USDA Export Est. | Last Year 4/2/2020 |
| China | 6.5 | 9.6 | -3.1 | 0.0 | 174.1 | | 167.6 | | 38.8 |
| Afghanistan | 0.0 | 0.0 | 0.0 | 0.0 | 1.4 | | 1.4 | | 0.0 |
| Japan | 0.0 | 0.0 | 0.0 | 0.3 | 1.3 | | 1.3 | | 5.2 |
| Eritrea | 0.0 | 0.0 | 0.0 | 0.0 | 1.2 | | 1.2 | | 1.1 |
| South Africa | 0.0 | 0.0 | 0.0 | 0.0 | 0.9 | | 0.9 | | 0.9 |
| **U.S. Inspections** | **6.5** | **9.6** | **-3.1** | **0.4** | **181.6** | **62%** | **175.1** | **59%** | **70.4** |
| Seasonal Pace Needed to Meet USDA's Export Estimate of 295 Mil Bu: | | | | | 174.5 | 59% | 168.7 | 57% | |
| **Above/Below Pace Needed by: (21 Weeks Left)** | | | | | 7.1 | 2% | 6.3 | 2% | |

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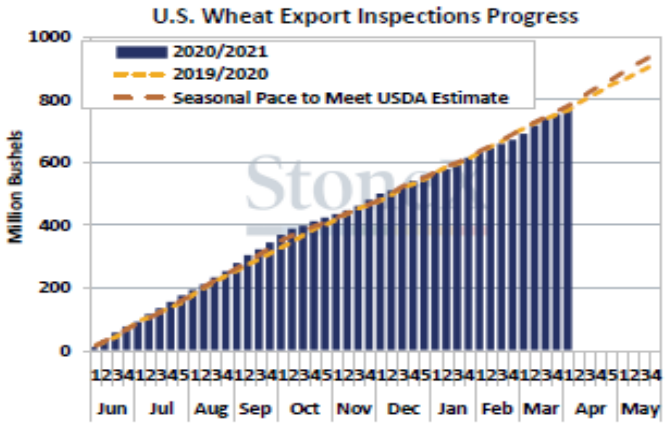
**Export Inspections Report - Wheat, Courtesy of Mr. Ted Nelson, Risk Management Consultant Theodore.nelson@stonex.com**

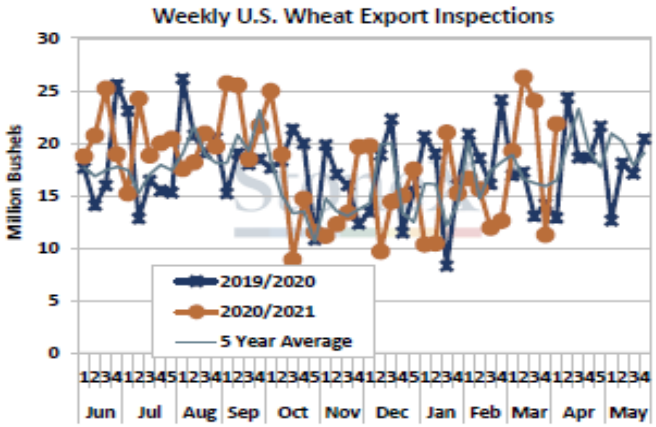
# Export Inspections Report - Wheat

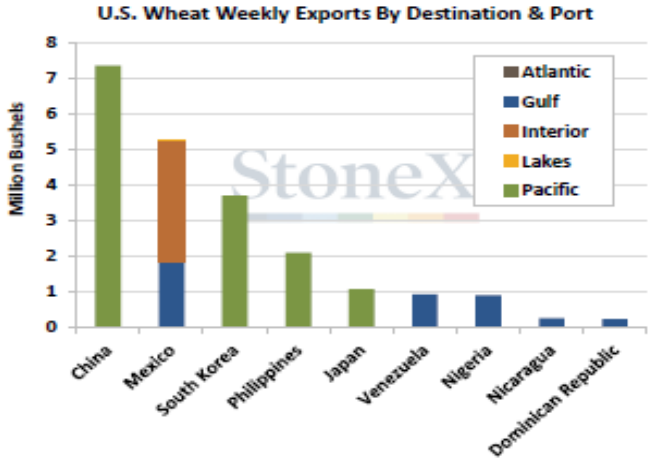
StoneX

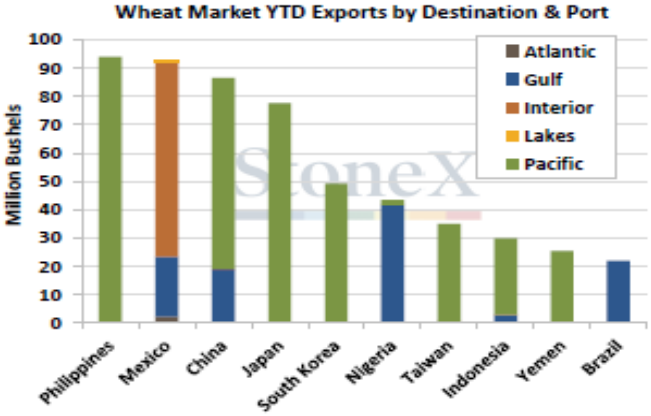
All Data in Million Bushels — Source: USDA

| | Weekly U.S. Inspections | | | | Marketing Year to Date Cumulative Totals | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Current 4/1/2021 | Last Week 3/25/2021 | Change | Last Year 4/2/2020 | Current 4/1/2021 | % of USDA Export Est. | Last Week 3/25/2021 | % of USDA Export Est. | Last Year 4/2/2020 |
| Philippines | 2.1 | 2.1 | 0.0 | 0.0 | 93.9 | | 91.8 | | 91.3 |
| Mexico | 5.3 | 1.2 | 4.1 | 2.0 | 92.4 | | 87.2 | | 106.0 |
| China | 7.4 | 0.0 | 7.4 | 0.0 | 86.5 | | 79.1 | | 7.1 |
| Japan | 1.1 | 1.1 | -0.1 | 1.9 | 77.7 | | 76.6 | | 78.2 |
| South Korea | 3.7 | 0.9 | 2.8 | 0.0 | 49.2 | | 45.5 | | 37.3 |
| **U.S. Inspections** | **21.8** | **11.3** | **10.6** | **12.9** | **768.0** | *78%* | **746.1** | *76%* | **765.5** |
| Seasonal Pace Needed to Meet USDA's Export Estimate of 985 Mil Bu: | | | | | 779.5 | *79%* | 762.1 | *77%* | |
| **Above/Below Pace Needed by: (8 Weeks Left)** | | | | | -11.5 | -1% | -16.0 | -2% | |

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Developed By: Lacey Holland & Reece Frizzell, Market Intelligence Analyst

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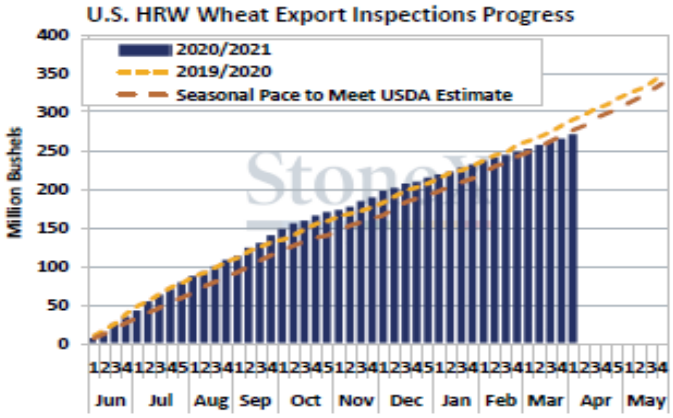
**Export Inspections Report - HRW Wheat, Courtesy of Mr. Ted Nelson, Risk Management Consultant**
Theodore.nelson@stonex.com

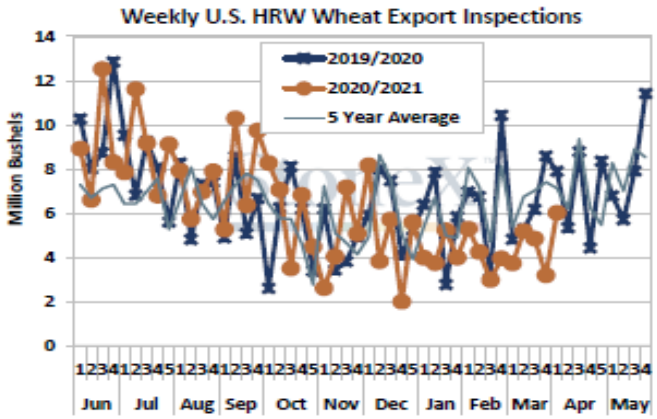
# Export Inspections Report - HRW Wheat

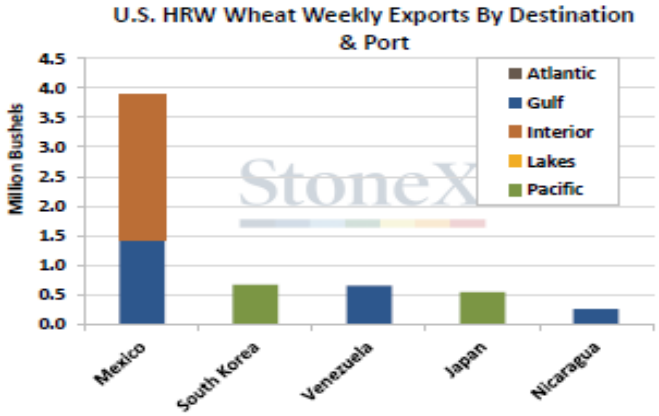
StoneX

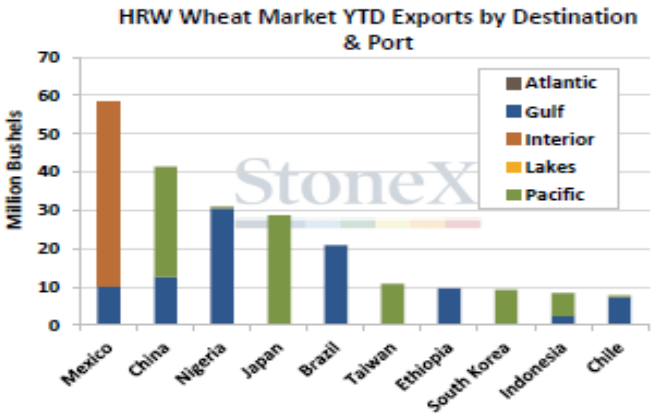
All Data in Million Bushels — Source: USDA

| | Weekly U.S. Inspections | | | | Marketing Year to Date Cumulative Totals | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Current 4/1/2021 | Last Week 3/25/2021 | Change | Last Year 4/2/2020 | Current 4/1/2021 | % of USDA Export Est. | Last Week 3/25/2021 | % of USDA Export Est. | Last Year 4/2/2020 |
| Mexico | 3.9 | 1.2 | 2.7 | 1.5 | 58.3 | | 54.5 | | 68.6 |
| China | 0.0 | 0.0 | 0.0 | 0.0 | 41.4 | | 41.4 | | 0.0 |
| Nigeria | 0.0 | 2.9 | -2.9 | 2.5 | 30.9 | | 30.9 | | 34.2 |
| Japan | 0.5 | 1.1 | -0.6 | 0.6 | 28.7 | | 28.1 | | 27.5 |
| Brazil | 0.0 | 0.0 | 0.0 | 0.0 | 20.8 | | 20.8 | | 12.0 |
| U.S. Inspections | 6.0 | 3.2 | 2.8 | 7.9 | 268.8 | 77% | 262.8 | 75% | 290.4 |
| Seasonal Pace Needed to Meet USDA's Export Estimate of 350 Mil Bu: | | | | | 276.6 | 79% | 269.4 | 77% | |
| Above/Below Pace Needed by: (8 Weeks Left) | | | | | -7.8 | -2% | -6.7 | -2% | |

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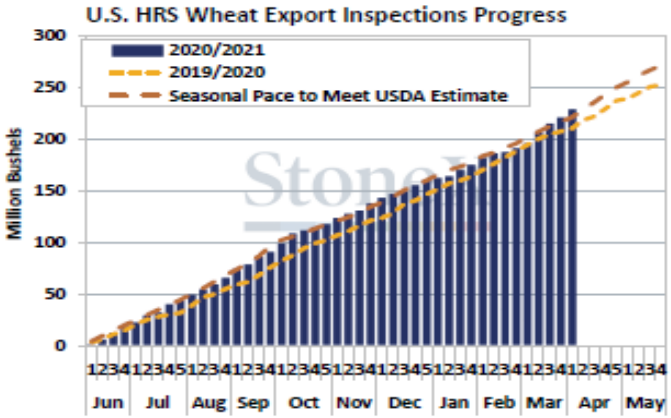
**Export Inspections Report - HRS Wheat, Courtesy of Mr. Ted Nelson, Risk Management Consultant**
Theodore.nelson@stonex.com

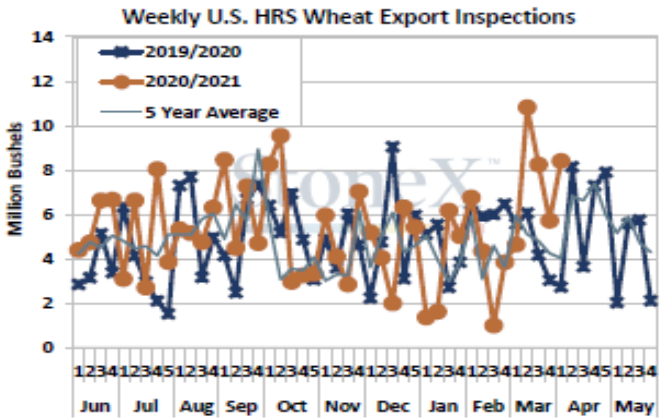
# Export Inspections Report - HRS Wheat

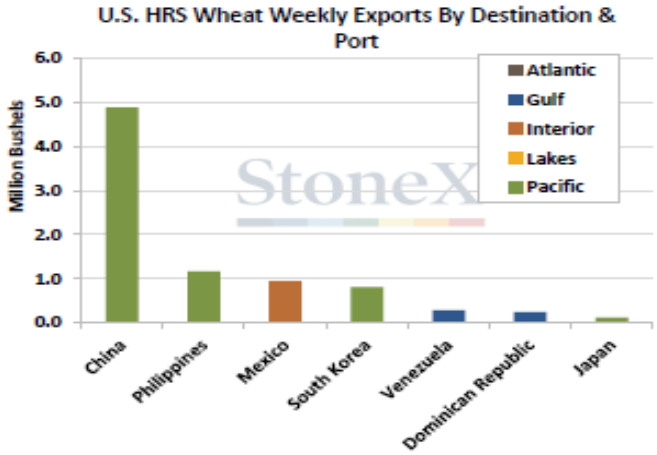
StoneX

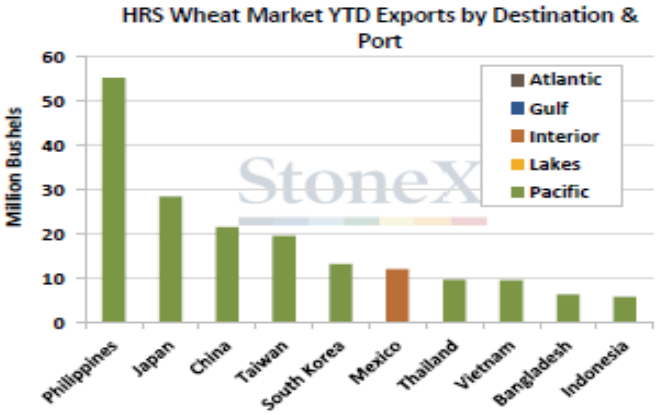
All Data in Million Bushels — Source: USDA

| | Weekly U.S. Inspections | | | | Marketing Year to Date Cumulative Totals | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Current 4/1/2021 | Last Week 3/25/2021 | Change | Last Year 4/2/2020 | Current 4/1/2021 | % of USDA Export Est. | Last Week 3/25/2021 | % of USDA Export Est. | Last Year 4/2/2020 |
| Philippines | 1.2 | 2.1 | -1.0 | 0.0 | 55.3 | | 54.1 | | 51.7 |
| Japan | 0.1 | 1.1 | -1.0 | 1.3 | 28.5 | | 28.4 | | 27.5 |
| China | 4.9 | 0.0 | 4.9 | 0.0 | 21.7 | | 16.8 | | 2.3 |
| Taiwan | 0.0 | 0.0 | 0.0 | 0.0 | 19.7 | | 19.7 | | 19.0 |
| South Korea | 0.8 | 0.9 | 0.0 | 0.0 | 13.3 | | 12.5 | | 13.5 |
| U.S. Inspections | 8.4 | 5.7 | 2.7 | 2.7 | 227.7 | 80% | 219.3 | 77% | 209.6 |
| Seasonal Pace Needed to Meet USDA's Export Estimate of 285 Mil Bu: | | | | | 220.6 | 77% | 216.2 | 76% | |
| Above/Below Pace Needed by: (8 Weeks Left) | | | | | 7.2 | 3% | 3.1 | 1% | |

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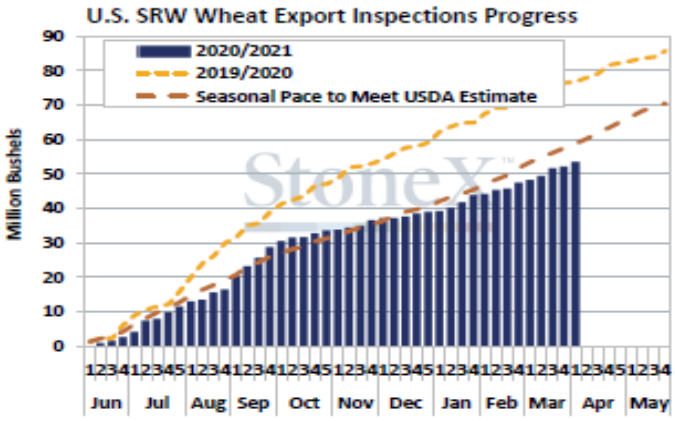
**Export Inspections Report - SRW Wheat, Courtesy of Mr. Ted Nelson, Risk Management Consultant**
Theodore.nelson@stonex.com

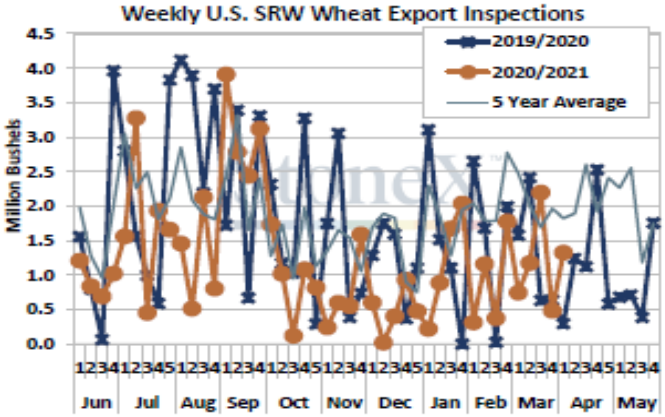
# Export Inspections Report - SRW Wheat

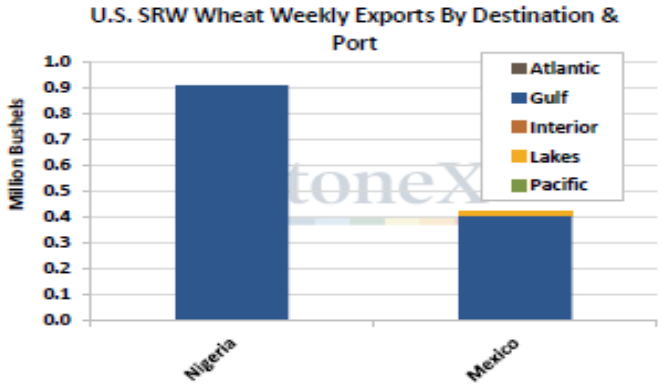
StoneX

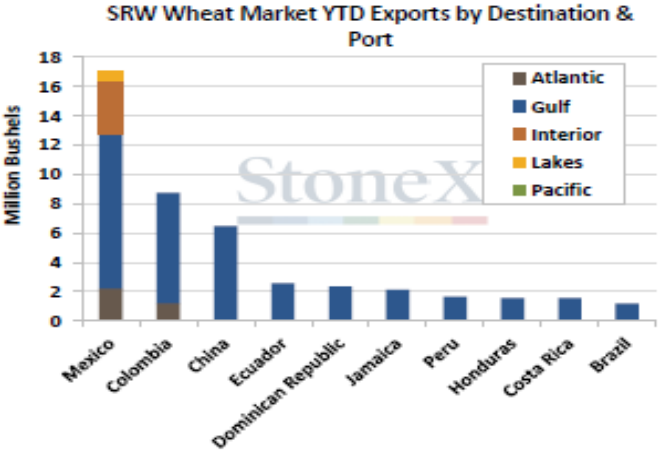
All Data in Million Bushels — Source: USDA

| | Weekly U.S. Inspections | | | | Marketing Year to Date Cumulative Totals | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Current 4/1/2021 | Last Week 3/25/2021 | Change | Last Year 4/2/2020 | Current 4/1/2021 | % of USDA Export Est. | Last Week 3/25/2021 | % of USDA Export Est. | Last Year 4/2/2020 |
| Mexico | 0.4 | 1.2 | -0.8 | 0.0 | 17.0 | | 16.6 | | 27.1 |
| Colombia | 0.0 | 0.0 | 0.0 | 0.0 | 8.8 | | 8.8 | | 8.6 |
| China | 0.0 | 0.0 | 0.0 | 0.0 | 6.5 | | 6.5 | | 0.0 |
| Ecuador | 0.0 | 0.0 | 0.0 | 0.0 | 2.6 | | 2.6 | | 6.8 |
| Dominican Republic | 0.0 | 1.0 | -1.0 | 0.0 | 2.4 | | 2.4 | | 3.4 |
| **U.S. Inspections** | **1.3** | **0.5** | **0.8** | **0.3** | **53.3** | **71%** | **52.0** | **69%** | **76.6** |
| Seasonal Pace Needed to Meet USDA's Export Estimate of 75 Mil Bu: | | | | | 58.7 | 78% | 57.5 | 77% | |
| Above/Below Pace Needed by: (8 Weeks Left) | | | | | -5.4 | -7% | -5.4 | -7% | |

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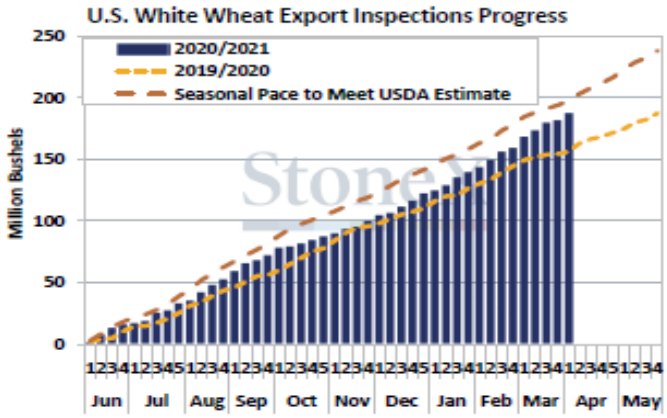
**Export Inspections Report - White Wheat, Courtesy of Mr. Ted Nelson, Risk Management Consultant**
Theodore.nelson@stonex.com

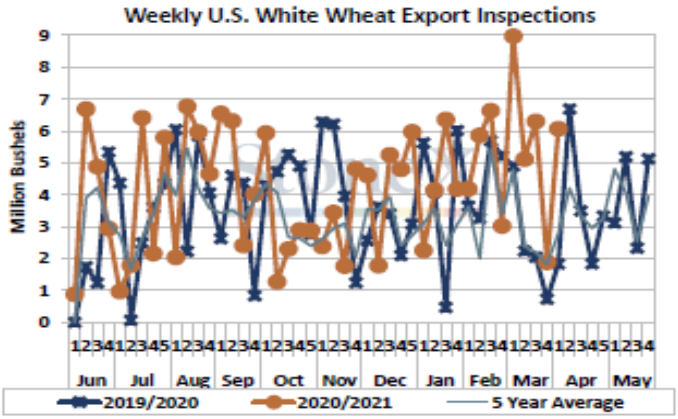
# Export Inspections Report - White Wheat

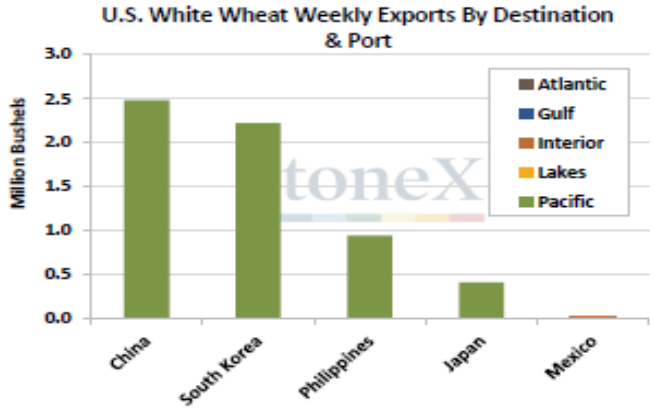
StoneX

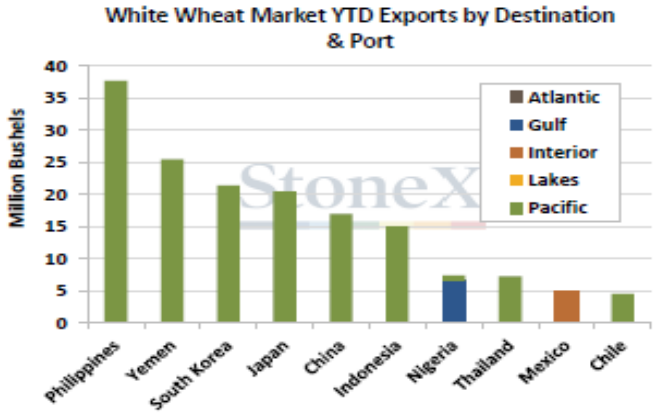
All Data in Million Bushels — Source: USDA

| | Weekly U.S. Inspections | | | | Marketing Year to Date Cumulative Totals | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Current 4/1/2021 | Last Week 3/25/2021 | Change | Last Year 4/2/2020 | Current 4/1/2021 | % of USDA Export Est. | Last Week 3/25/2021 | % of USDA Export Est. | Last Year 4/2/2020 |
| Philippines | 0.9 | 2.1 | -1.2 | 0.0 | 37.7 | | 36.7 | | 38.4 |
| Yemen | 0.0 | 0.0 | 0.0 | 0.0 | 25.4 | | 25.4 | | 19.4 |
| South Korea | 2.2 | 0.9 | 1.4 | 0.0 | 21.4 | | 19.1 | | 15.7 |
| Japan | 0.4 | 1.1 | -0.7 | 0.0 | 20.4 | | 20.0 | | 22.2 |
| China | 2.5 | 0.0 | 2.5 | 0.0 | 16.9 | | 14.5 | | 4.8 |
| U.S. Inspections | 6.1 | 1.9 | 4.2 | 1.8 | 186.6 | 76% | 180.5 | 74% | 156.1 |
| Seasonal Pace Needed to Meet USDA's Export Estimate of 245 Mil Bu: | | | | | 197.3 | 81% | 193.5 | 79% | |
| Above/Below Pace Needed by: (8 Weeks Left) | | | | | -10.7 | -4% | -13.0 | -5% | |

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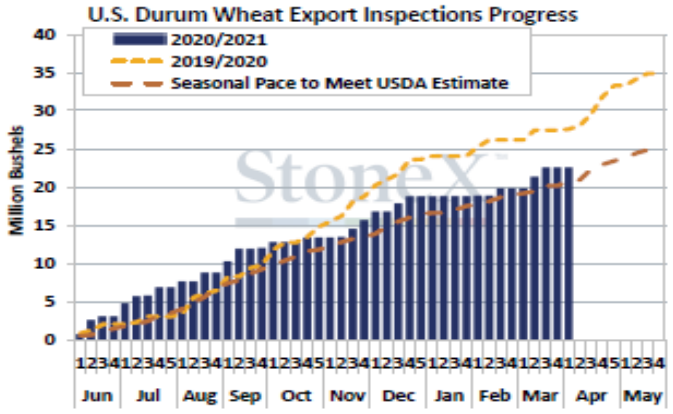
**Export Inspections Report - Durum Wheat, Courtesy of Mr. Ted Nelson, Risk Management Consultant**
Theodore.nelson@stonex.com

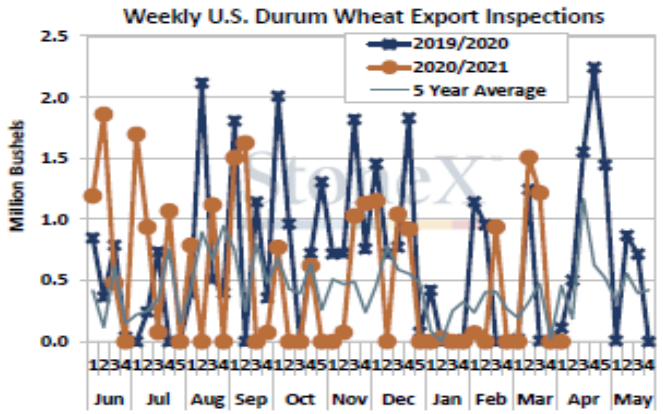
# Export Inspections Report - Durum Wheat

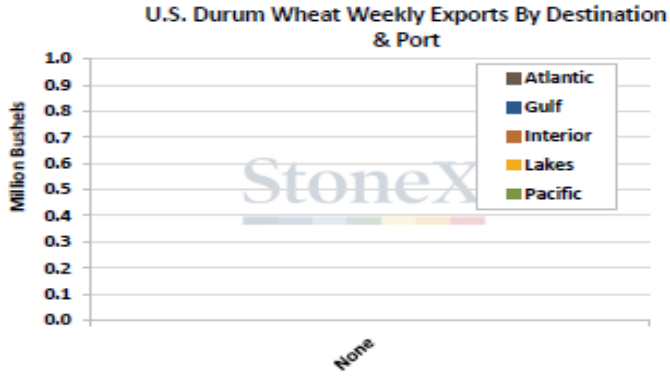
StoneX

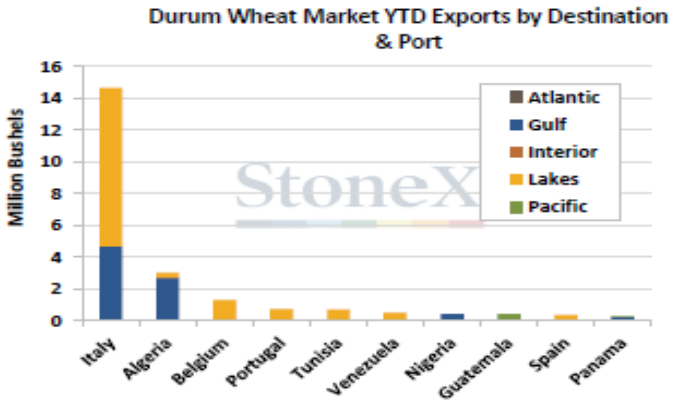
All Data in Million Bushels — Source: USDA

| | Weekly U.S. Inspections | | | | Marketing Year to Date Cumulative Totals | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Current 4/1/2021 | Last Week 3/25/2021 | Change | Last Year 4/2/2020 | Current 4/1/2021 | % of USDA Export Est. | Last Week 3/25/2021 | % of USDA Export Est. | Last Year 4/2/2020 |
| Italy | 0.0 | 0.0 | 0.0 | 0.0 | 14.6 | | 14.6 | | 19.4 |
| Algeria | 0.0 | 0.0 | 0.0 | 0.0 | 3.0 | | 3.0 | | 1.6 |
| Belgium | 0.0 | 0.0 | 0.0 | 0.0 | 1.3 | | 1.3 | | 1.5 |
| Portugal | 0.0 | 0.0 | 0.0 | 0.0 | 0.8 | | 0.8 | | 0.0 |
| Tunisia | 0.0 | 0.0 | 0.0 | 0.0 | 0.7 | | 0.7 | | 1.1 |
| U.S. Inspections | 0.0 | 0.0 | 0.0 | 0.1 | 22.5 | 75% | 22.5 | 75% | 27.5 |
| Seasonal Pace Needed to Meet USDA's Export Estimate of 30 Mil Bu: | | | | | 20.7 | 69% | 20.2 | 67% | |
| Above/Below Pace Needed by: (8 Weeks Left) | | | | | 1.8 | 6% | 2.4 | 8% | |

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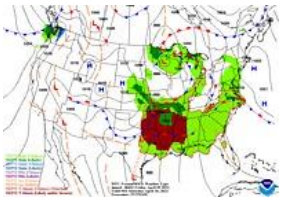
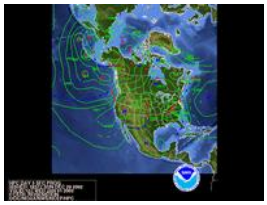
# National Forecasts Maps – National Weather Service



## Short Range Forecasts

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

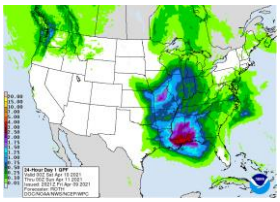
12 Hour | 24 Hour | 36 Hour | 48 Hour



## Medium Range Forecasts

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

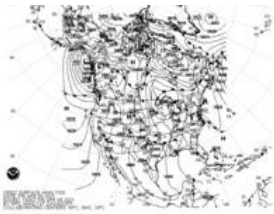
Day 3 | Day 4 | Day 5 | Day 6



## Precipitation Amounts

Quantitative precipitation forecasts.

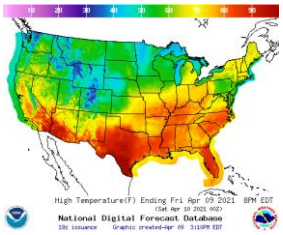
Day 1 | Day 2 | Day 3



## Surface Analysis

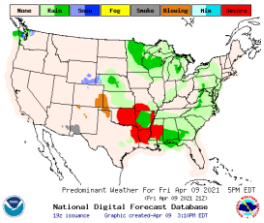
Highs, lows, fronts, troughs, outflow boundaries, squall lines, drylines for much of North America, the Western Atlantic and Eastern Pacific oceans, and the Gulf of Mexico.

Standard Size | High Resolution



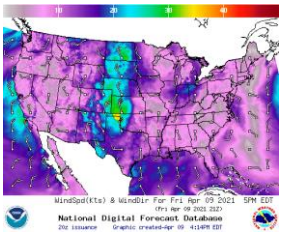

## Temperature

Maximum daytime or minimum overnight temperature in degrees Fahrenheit.



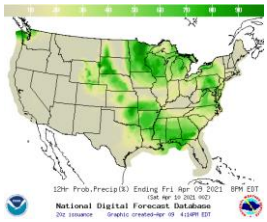

## Predominant Weather

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

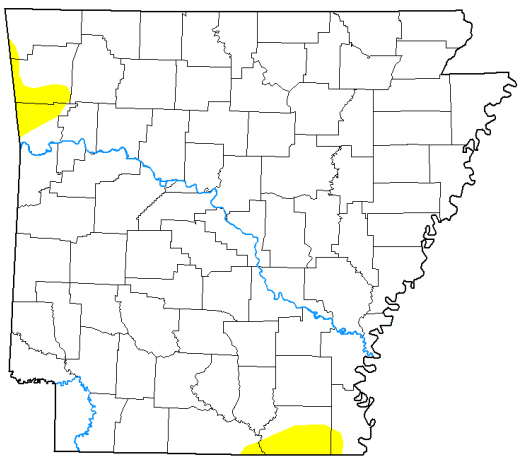
Total amount of expected liquid precipitation.

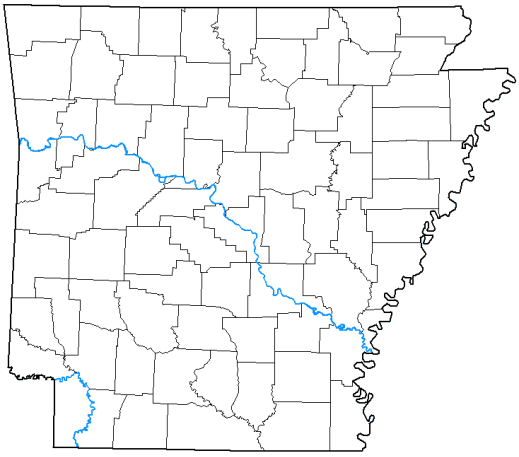
## Sky Cover

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.**

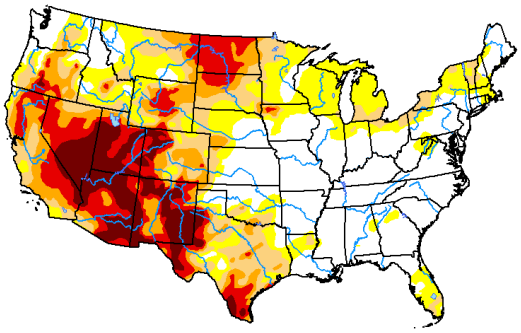
| April 6, 2021 | March 30, 2021 |
|---|---|

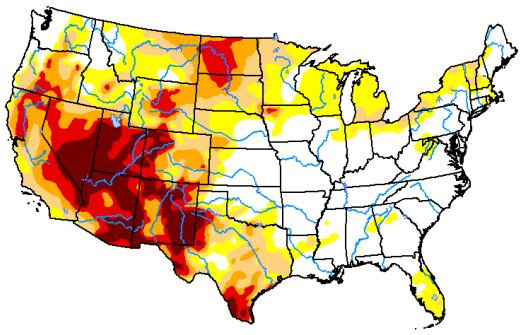




**Drought Classification**

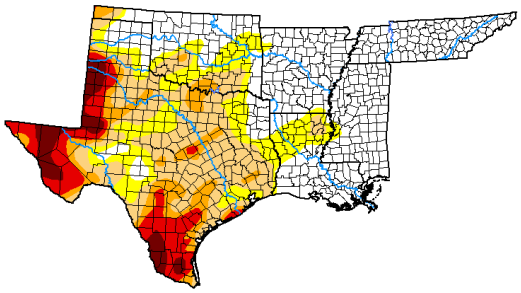
- None
- D0 (Abnormally Dry)
- D1 (Moderate Drought)
- D2 (Severe Drought)
- D3 (Extreme Drought)
- D4 (Exceptional Drought)
- No Data



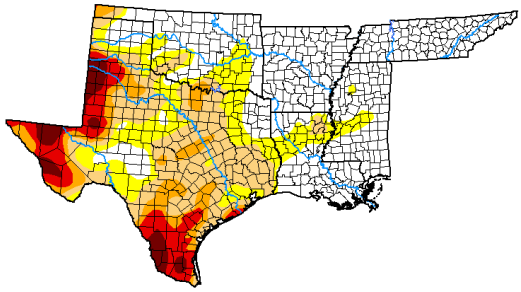


## United States Drought Monitor: South and Southeast

April 6, 2021



March 30, 2021



**Drought Classification**

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- D2 (Severe Drought)
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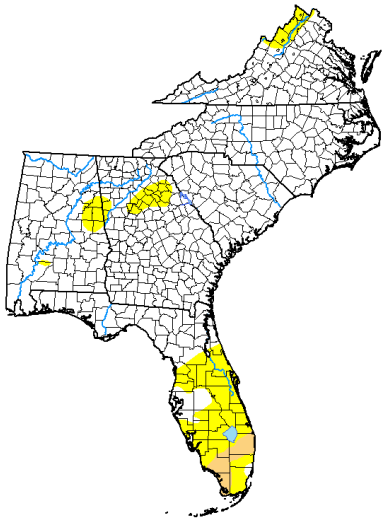
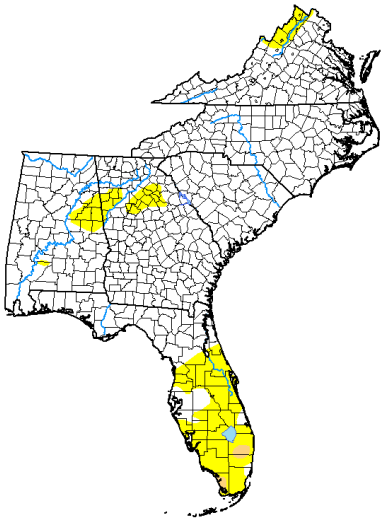
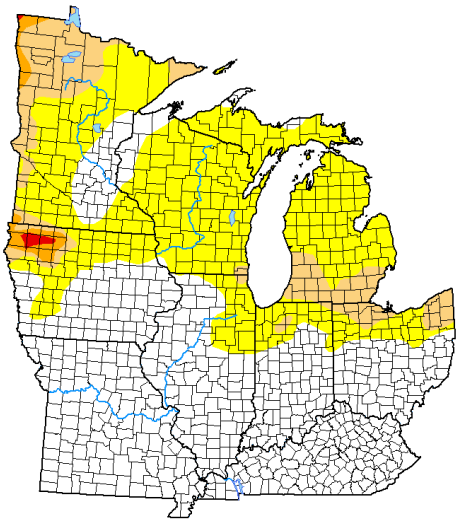


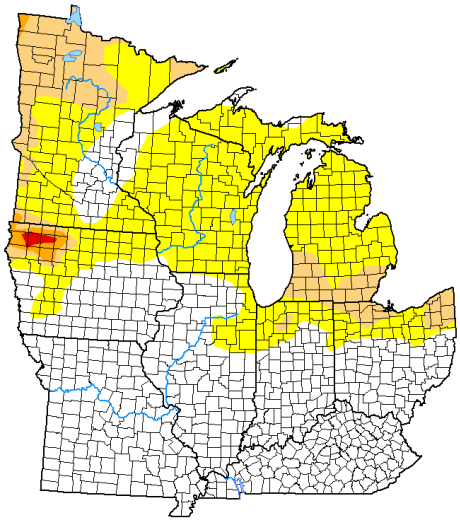


## United States Drought Monitor: Midwest and Northeast

April 6, 2021



March 30, 2021



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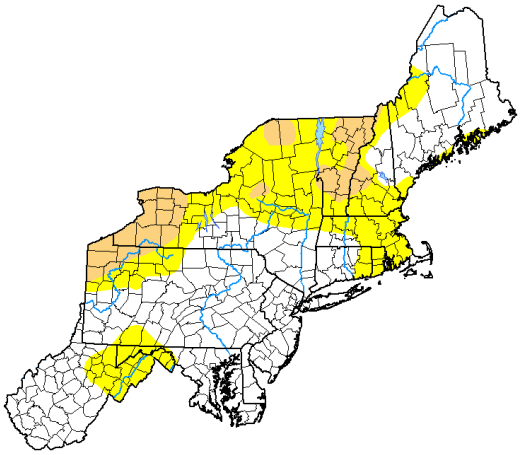
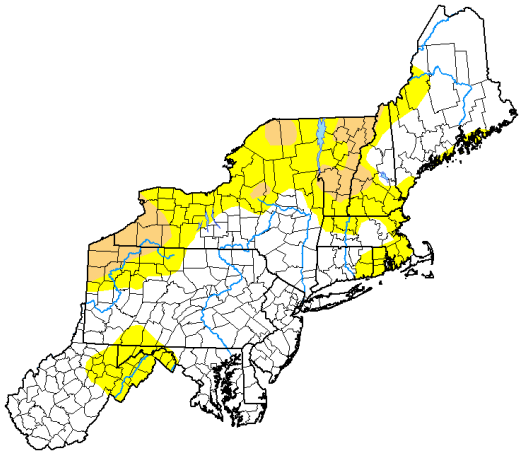
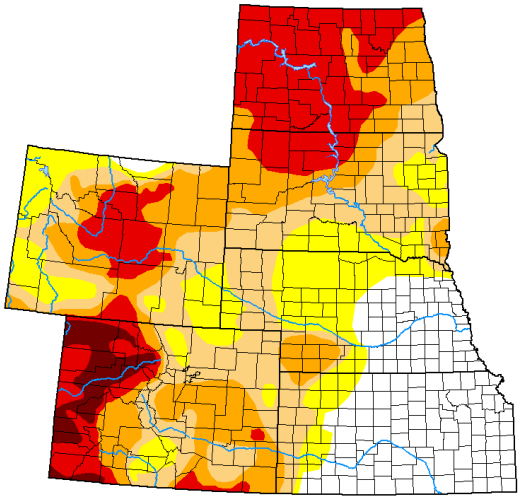


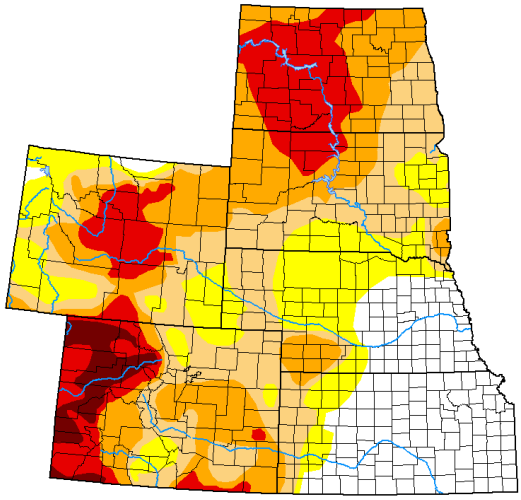


## United States Drought Monitor: High Plains and West

April 6, 2021



March 30, 2021



**Drought Classification**

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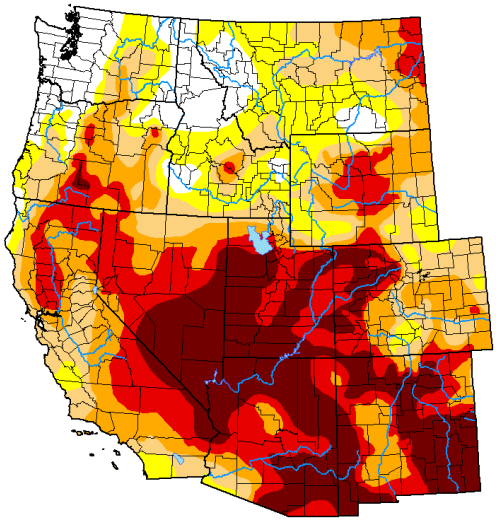
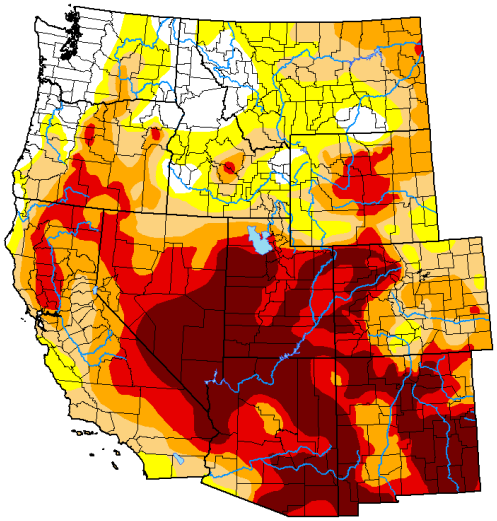
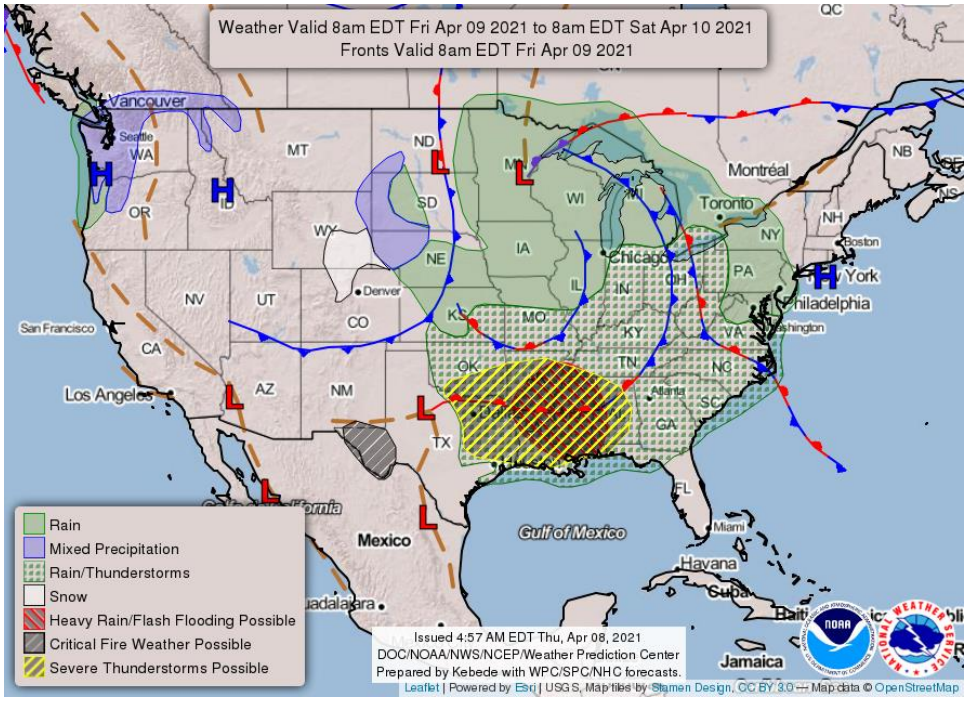
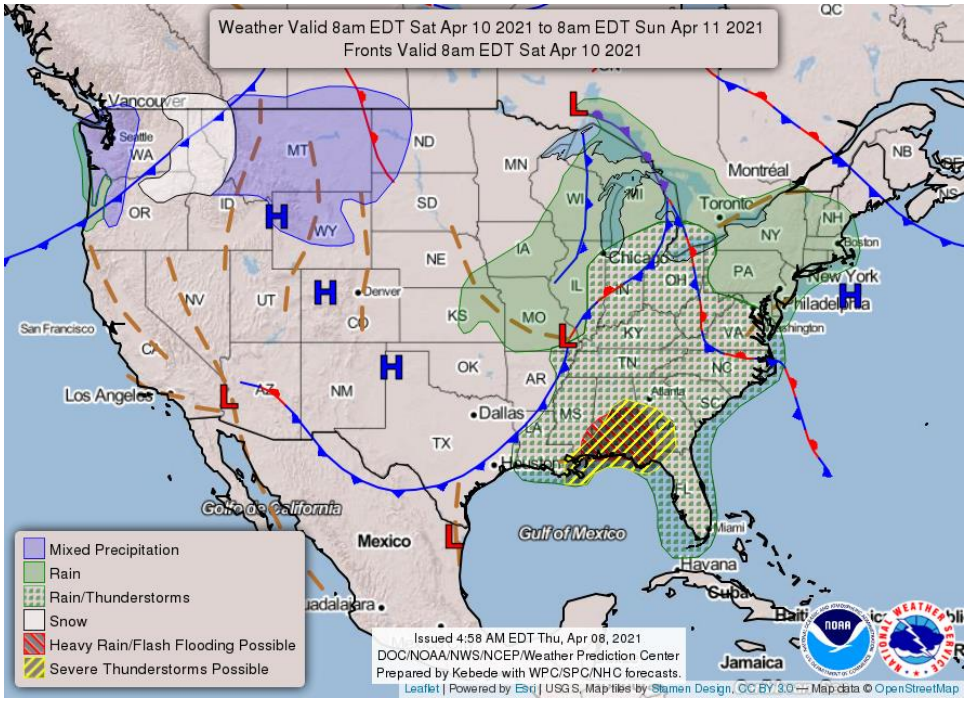




## National Weather Charts April 9, 2021 Forecast




## National Weather Charts April 10, 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

**March 28 - April 3, 2021**

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

**EUROPE:** Warm but dry weather accelerated winter crop development across much of central and northern Europe, though showers lingered in Spain and the Balkans.

**WESTERN FSU:** Above-normal temperatures eased winter crops out of dormancy across southern and central growing areas.

**MIDDLE EAST**: Cool, showery weather benefited vegetative to reproductive wheat and barley across the Mediterranean Basin.

**NORTHWESTERN AFRICA**: Sunny skies favored wheat and barley in Morocco, while sharply hotter, drier weather in Algeria and Tunisia stressed reproductive winter grains.

**EAST ASIA:** Showers and warmer-than-normal weather promoted development of winter crops in eastern China.

**SOUTHEAST ASIA:** Rainfall remained confined to southern portions of the region, as pre-monsoon heat began to build in Thailand earlier than usual.

**AUSTRALIA:** Warm, sunny weather helped dry excessively wet summer crops and allowed local floodwaters to recede.

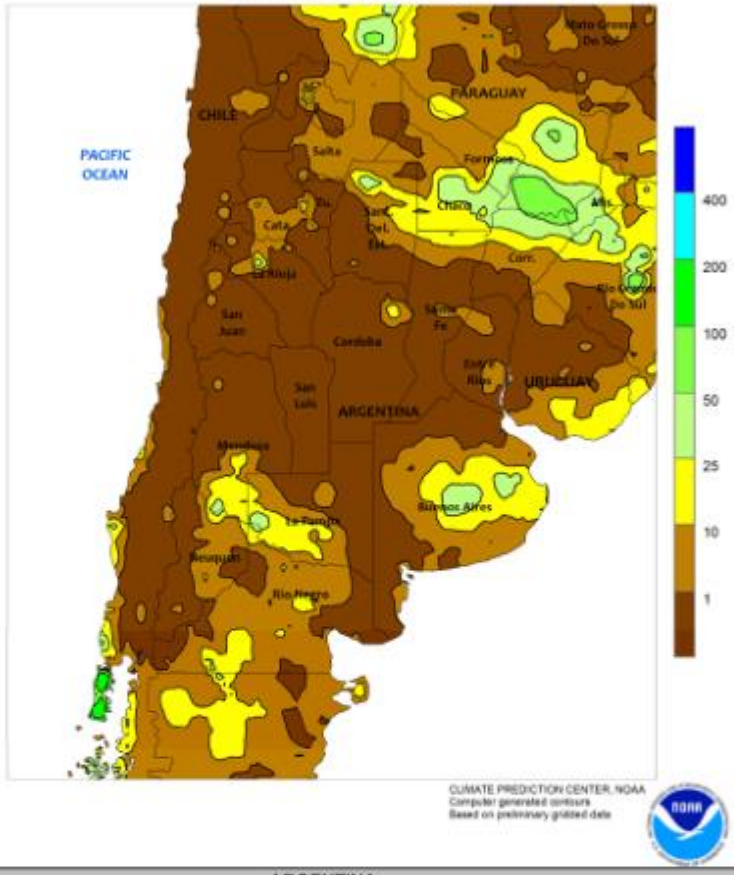
**SOUTH AFRICA**: Mild, sunny weather benefited maturing summer crops.

**ARGENTINA**: Dry weather returned to the region, following last week's heavy rain.

**BRAZIL:** Unseasonable dryness and summer warmth reduced moisture for immature corn and cotton.

## Argentina Precipitation, March 28, 2021 – April 3, 2021
## Weather and Crop Outlook, Weekly Weather and Crop Bulletin

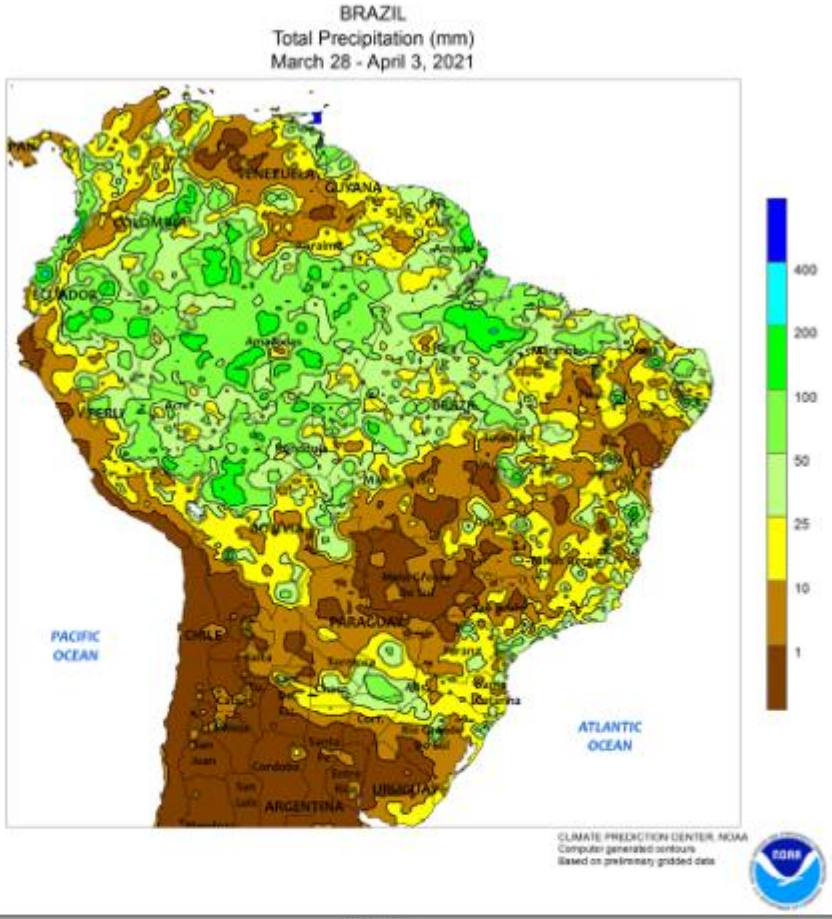
ARGENTINA
Total Precipitation (mm)
March 28 - April 3, 2021




### ARGENTINA

Dry weather returned to much of the region, following several weeks of much-needed rainfall. Except for moderate showers (rainfall totaling 10-25 mm) in central Buenos Aires, large areas of central Argentina were completely dry, including most of Cordoba, Santa Fe, and Entre Rios. Weekly average temperatures were generally near normal in this region, with daytime highs reaching the middle and upper 20s (degrees C) and the absence of a freeze. Dry weather also dominated the northwest (notably Salta and Santiago del Estero) but moderate to heavy rain (10-50 mm) lingered farther east, stretching from Chaco eastward into southern Paraguay. While providing needed moisture for the upcoming winter grain season, the moisture was untimely for unharvested cotton. According to the government of Argentina, sunflower harvesting was at 79 percent complete (versus 82 percent last year) as of March 31; corn harvesting reached 13 percent complete, lagging last year by 7 points.

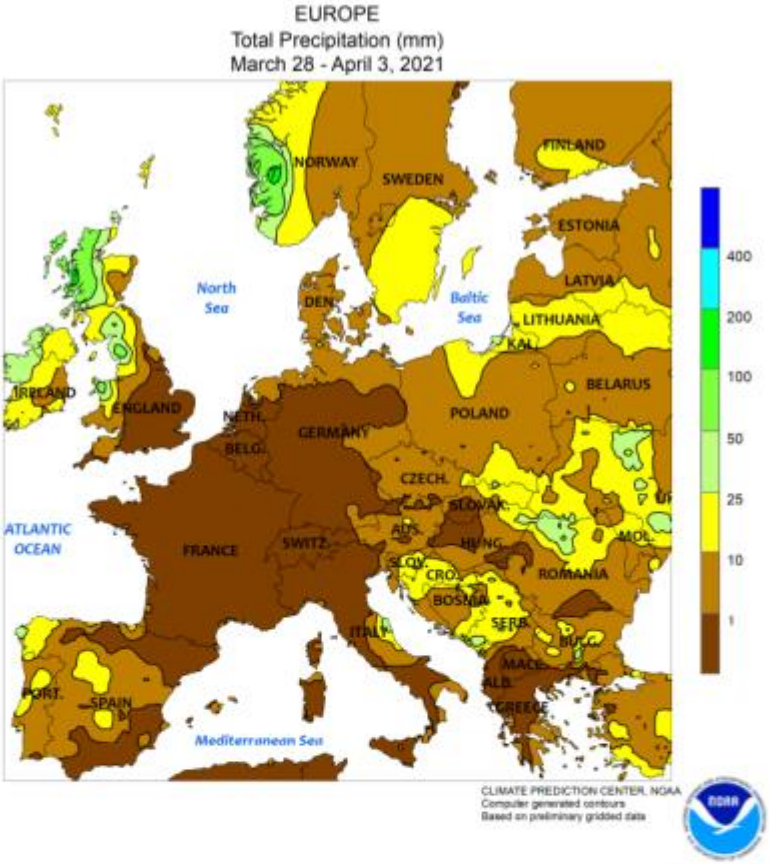
## Brazil Precipitation, Released: March 28, 2021 – April 3, 2021
## Weather and Crop Outlook, Weekly Weather and Crop Bulletin




### BRAZIL

Except for a few widely scattered showers, large parts of southern and central Brazil were unseasonably dry, reducing moisture for second-crop corn, cotton, and other crops still in need of moisture. Rainfall totaled below 25 mm in most locations from Rio Grande do Sul northward to Mato Grosso and western Bahia, with much of the region receiving less than 10 mm. Summer warmth (daytime highs reaching the middle 30s degrees C) accompanied the dryness in eastern Mato Grosso and neighboring farmlands in Goias and southern Tocantins, exacerbating the impact of the dryness on emerging second-season corn and cotton. These areas are approaching the normal end of the rainy season and require additional moisture to meet current yield prospects. Somewhat milder conditions prevailed farther south, with just a few locations recording highs in the middle 30s. According to the government of Rio Grande do Sul, soybeans were 34 percent flowering to filling on April 1, with 27 percent harvested; corn, traditionally planted earlier than soybeans, was 70 percent harvested. In Parana, first plantings of soybeans and corn were 88 and 82 percent harvested, respectively, as of March 29; second-crop corn was 97 percent planted, with a small portion of the crop having reached reproduction.

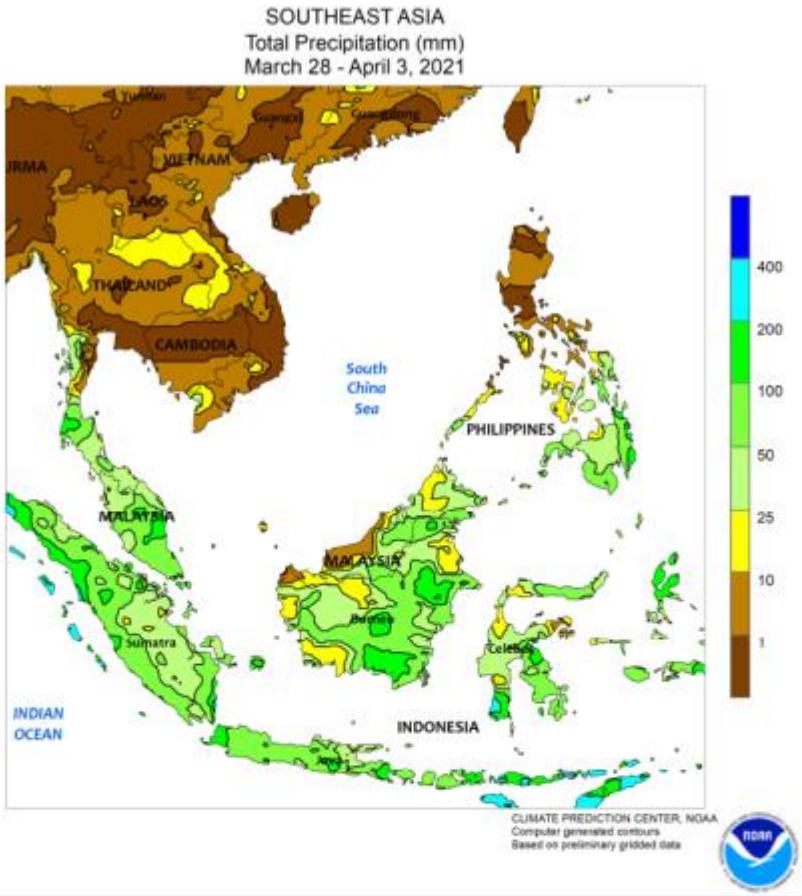
## Europe Precipitation, March 28, 2021 – April 3, 2021
## Weather and Crop Outlook, Weekly Weather and Crop Bulletin




### EUROPE

Warm but dry weather renewed winter crop development across central and northern Europe, though showers lingered in southwestern and southeastern croplands. Temperatures averaged 2 to 5°C above normal from France eastward into Poland and the Balkans, with readings up to 6°C above normal noted in Spain and northern Italy; consequently, winter crop development resumed after last week's cold spell over much of the continent. Mostly sunny skies facilitated fieldwork from southeastern England into Italy, though short-term dryness (30-day rainfall less than 50 percent of normal) reduced topsoil moisture for winter crops following a favorably wet winter. On the other hand, showers bookended the week on the Iberian Peninsula (2-15 mm) and from Lithuania southward into the Balkans (2-25 mm, locally more in the southeast); consequently, moisture supplies remained favorable for winter grains and oilseeds in these southwestern and eastern growing areas.

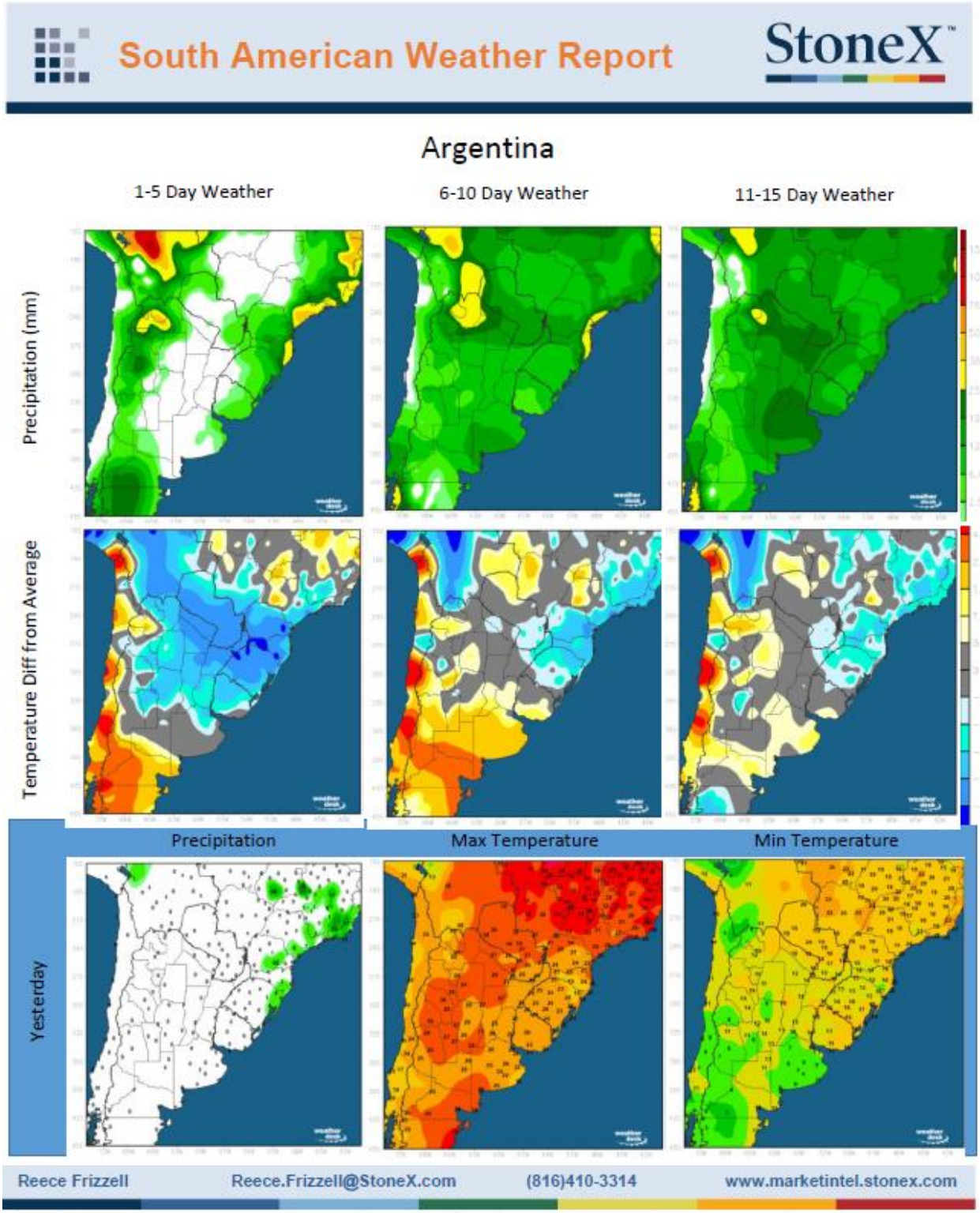
## Southeast Asia Precipitation, March 28, 2021 – April 3, 2021
## Weather and Crop Outlook, Weekly Weather and Crop Bulletin




### SOUTHEAST ASIA

Widespread showers continued across southern sections of the region, with much of Indonesia and Malaysia receiving upwards of 150 mm. The rainfall in southern Indonesia (Java) further boosted moisture reserves for the upcoming second-crop rice season (sowing typically begins in April). In fact, 60-day rainfall totals were at a 30-year high in Java. Consistently wet weather also was reported in western Indonesia (Sumatra) and western Malaysia (Peninsular), maintaining good soil moisture for oil palm but causing some harvest issues. Meanwhile in the Philippines, drier weather supported rice and corn harvesting in key northern growing areas, with showers (25-100 mm, locally more) generally limited to Mindanao and parts of the western Visayas. Elsewhere, hotter-than-normal conditions prevailed in Thailand and the surrounding areas, as daytime temperatures climbed into the upper 30's (degrees C) and topped 40°C locally; heat is typical in advance of the summer wet season that begins in May.

**South American Weather Report**
**Courtesy of Mr. Ted Nelson, Risk Management Consultant Theodore.nelson@stonex.com**

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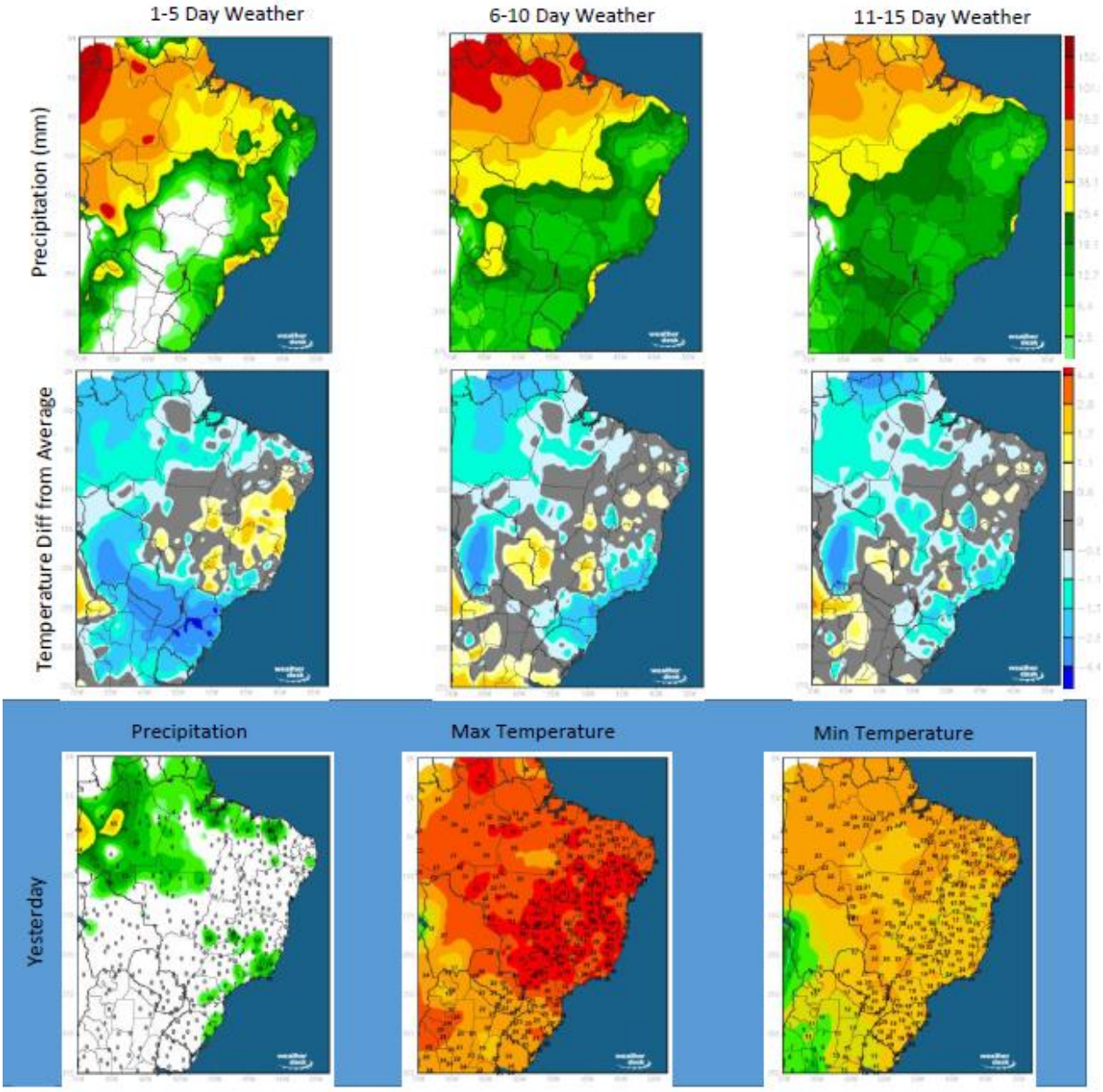
# South American Weather Report

StoneX

## Brazil




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

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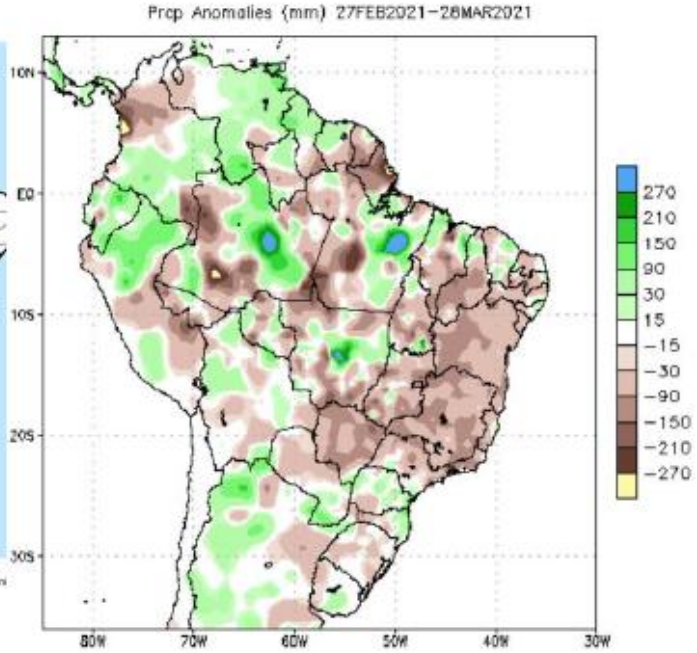
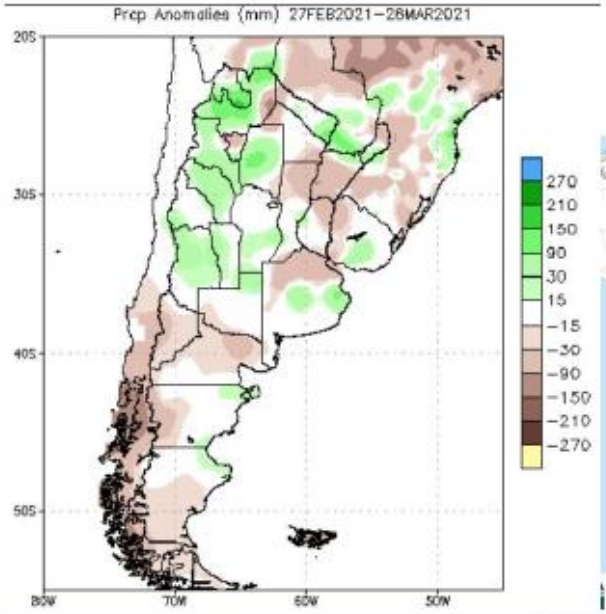
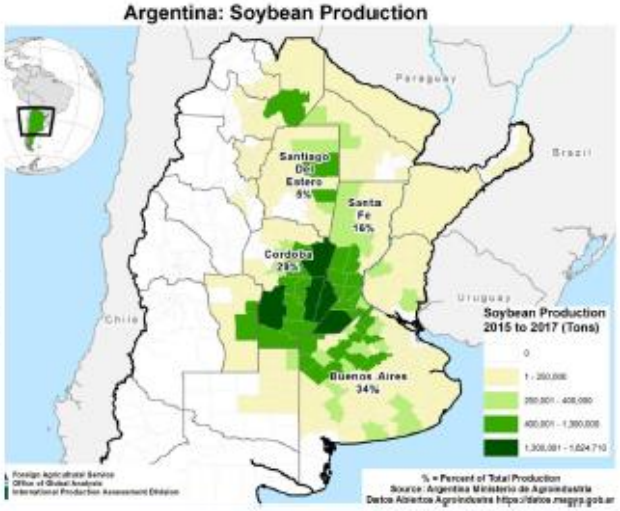
# South American Weather Report

StoneX

## Brazil: Soybean Production

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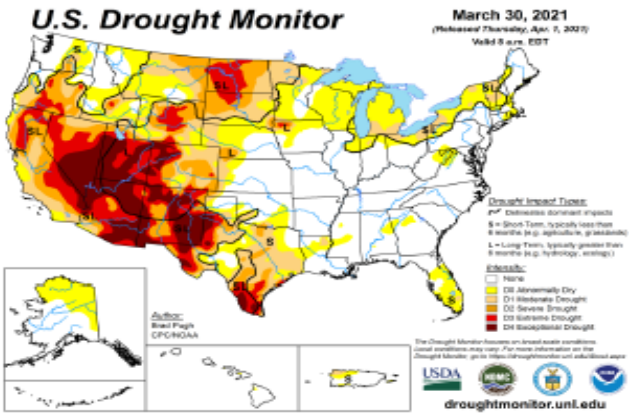
**Drought Monitor Released April 1, 2021**
**Courtesy of Mr. Ted Nelson, Risk Management Consultant Theodore.nelson@stonex.com**

# Drought Monitor

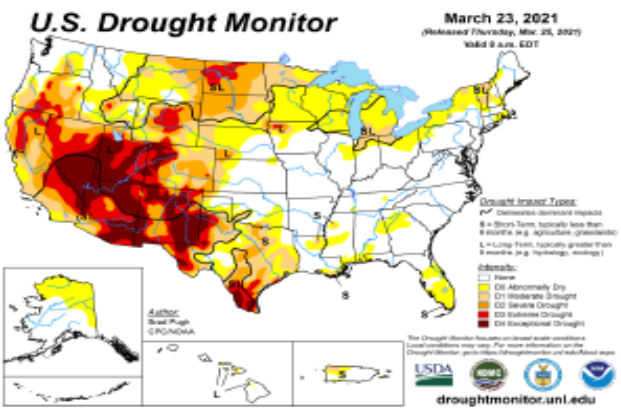
April 1, 2021

INTL FCStone

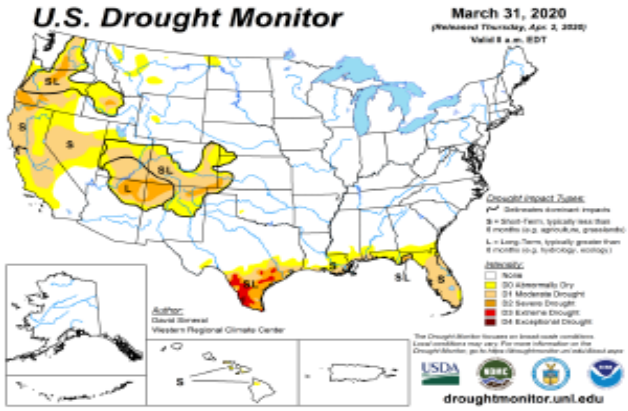
## Current Conditions



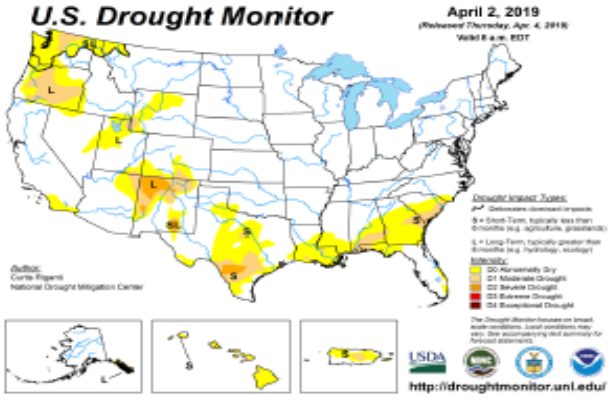

## Last Week Conditions




## A Year Ago 2020




## Two Years Ago 2019

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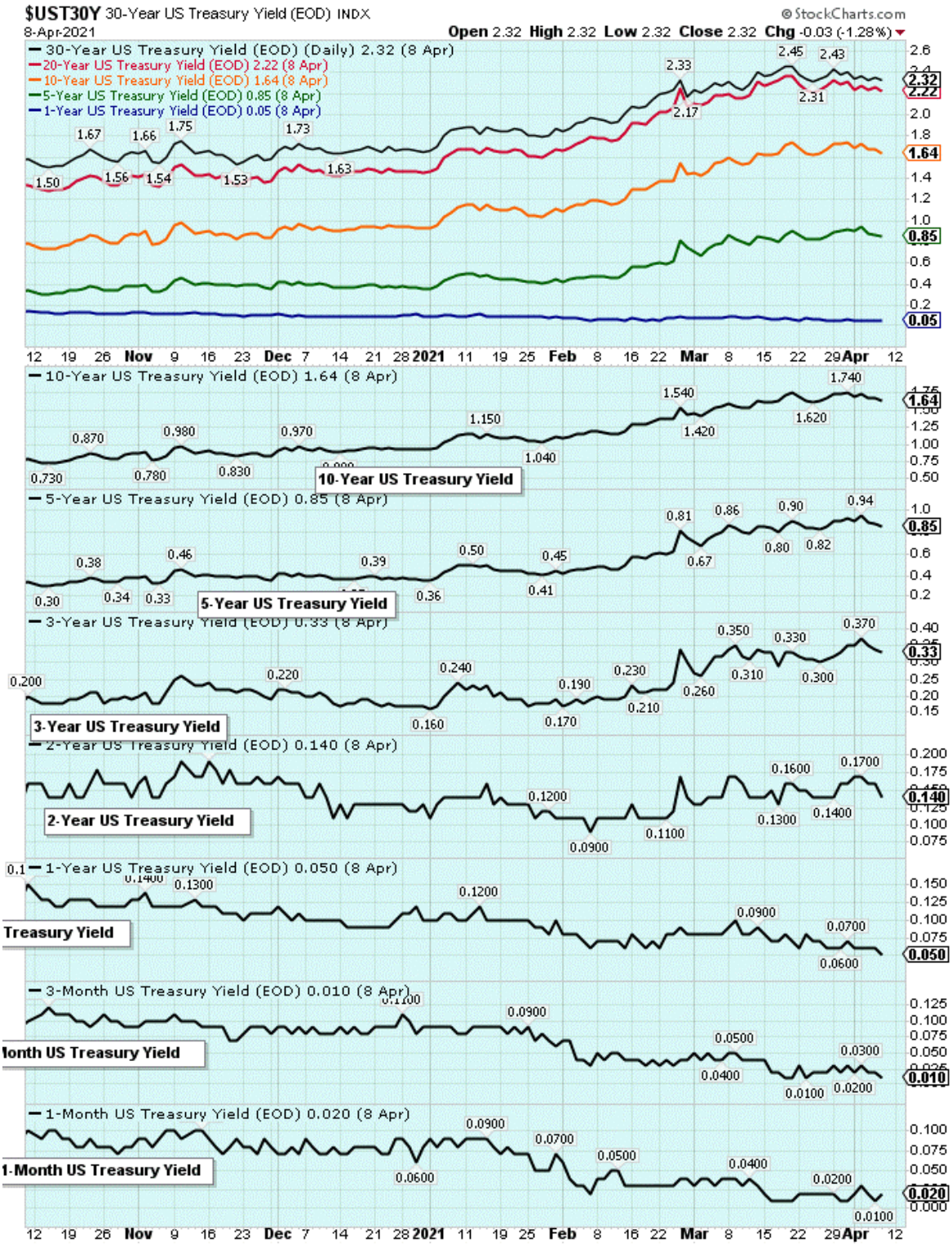
Pam.schlegel@intlfcstone.com www.intlfcstone.com

# Visualizing Markets

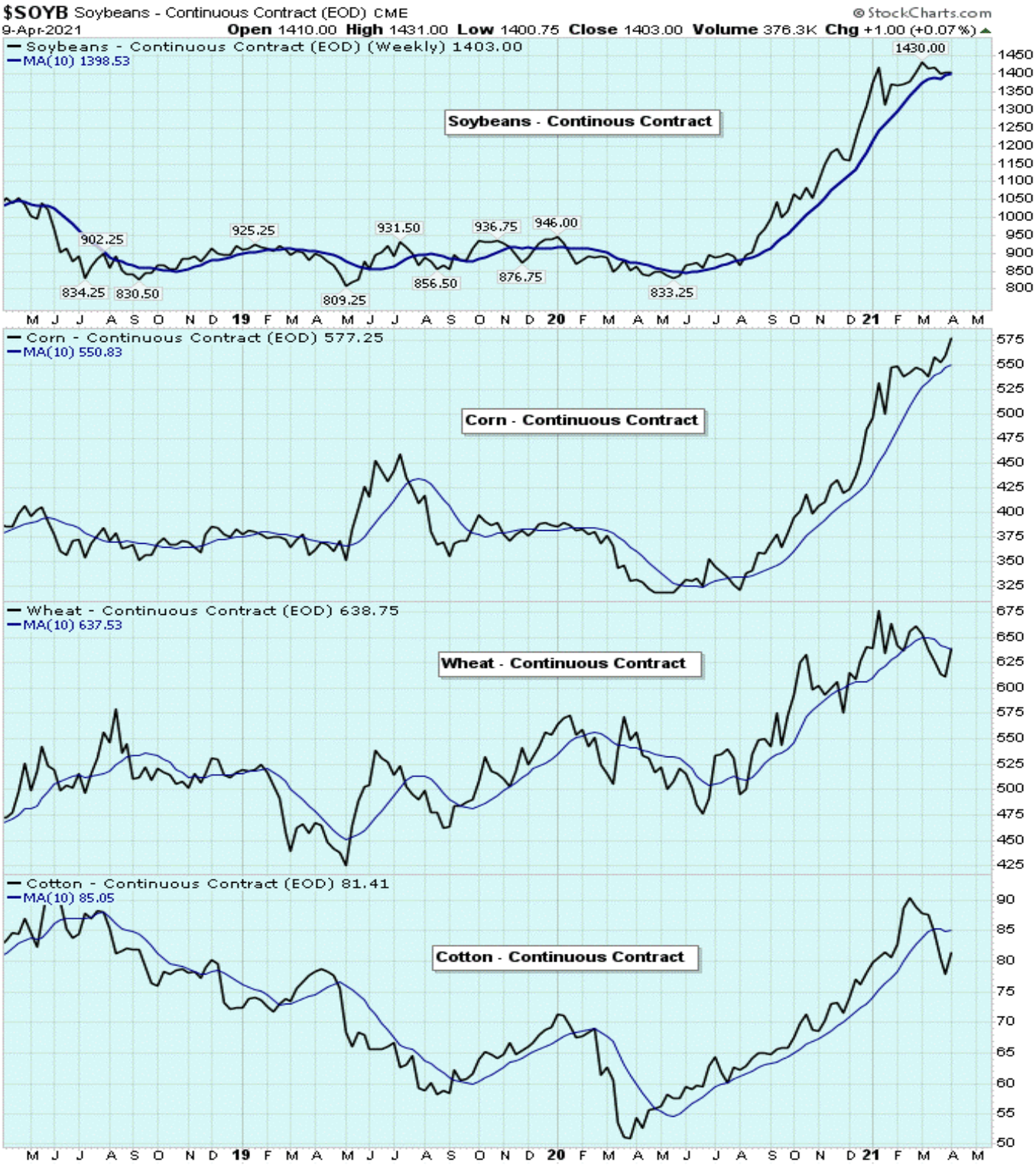
## April 9, 2021 – Click Titles to Travel

*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*

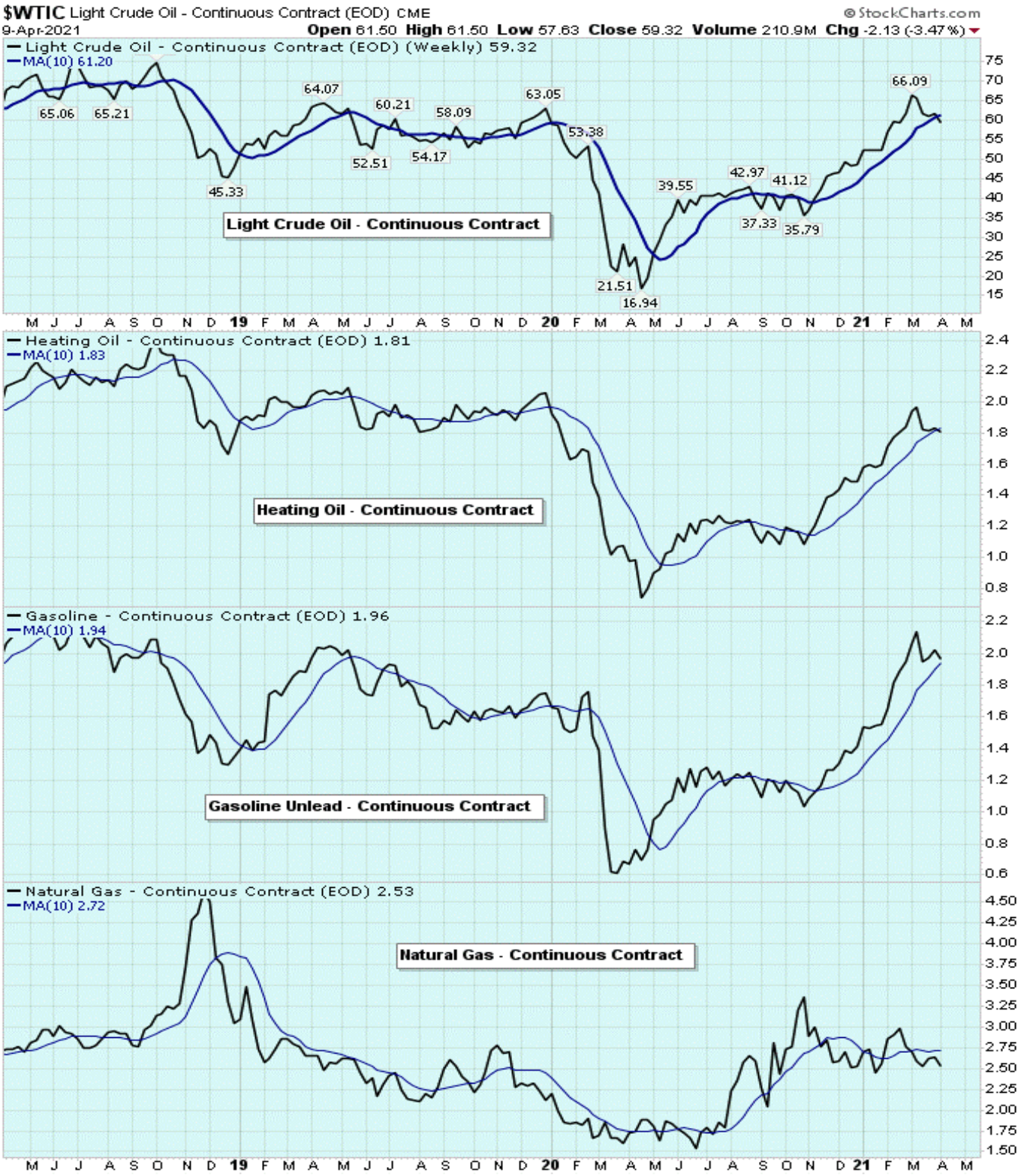
# Chart 1. US Treasury Interest Rates
# Closing 4-08-21 Daily Charts



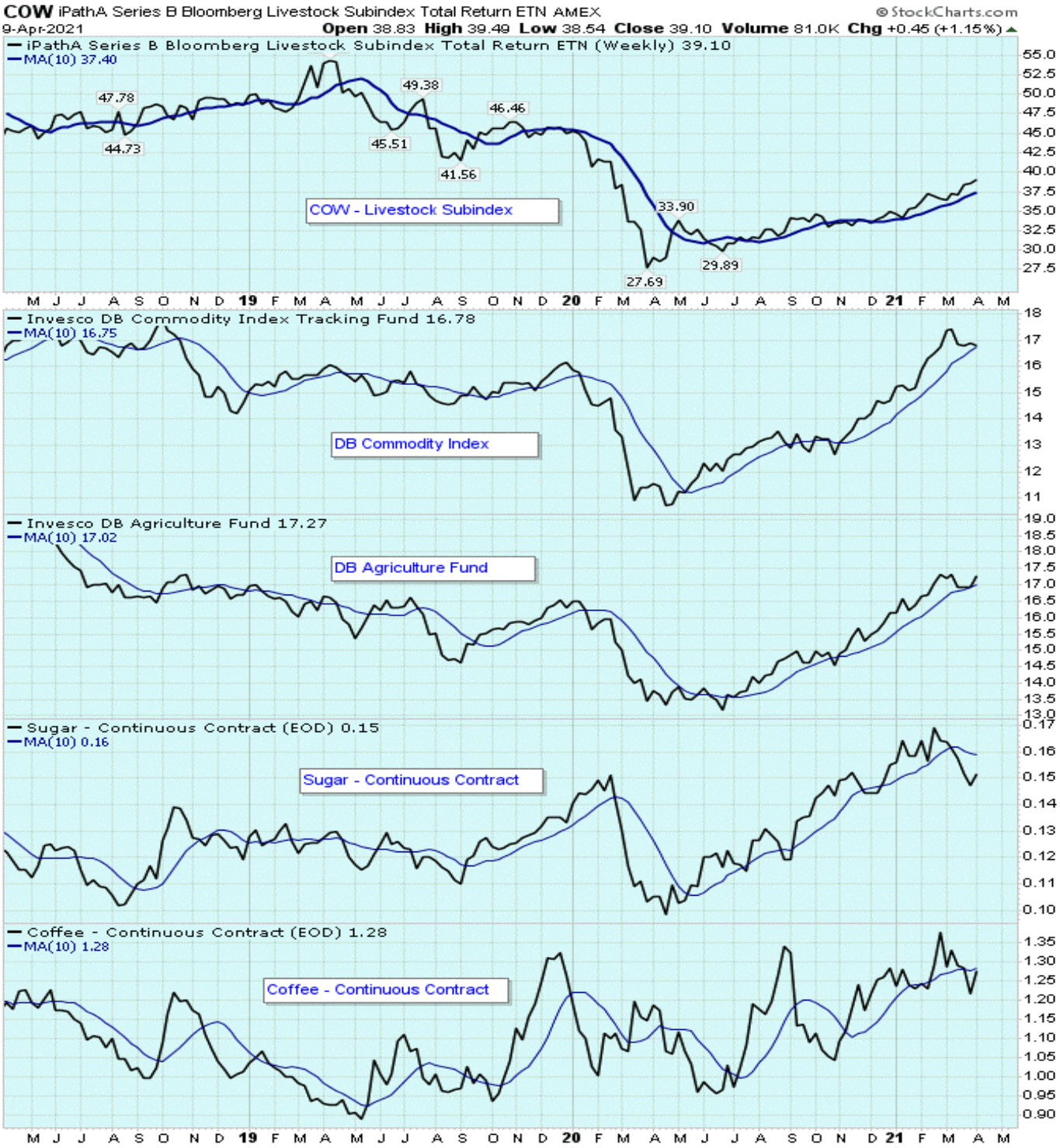
## *Chart 2. Commodities: Soybeans, Corn, Wheat, and Cotton Continuous Chart, Weekly Charts*



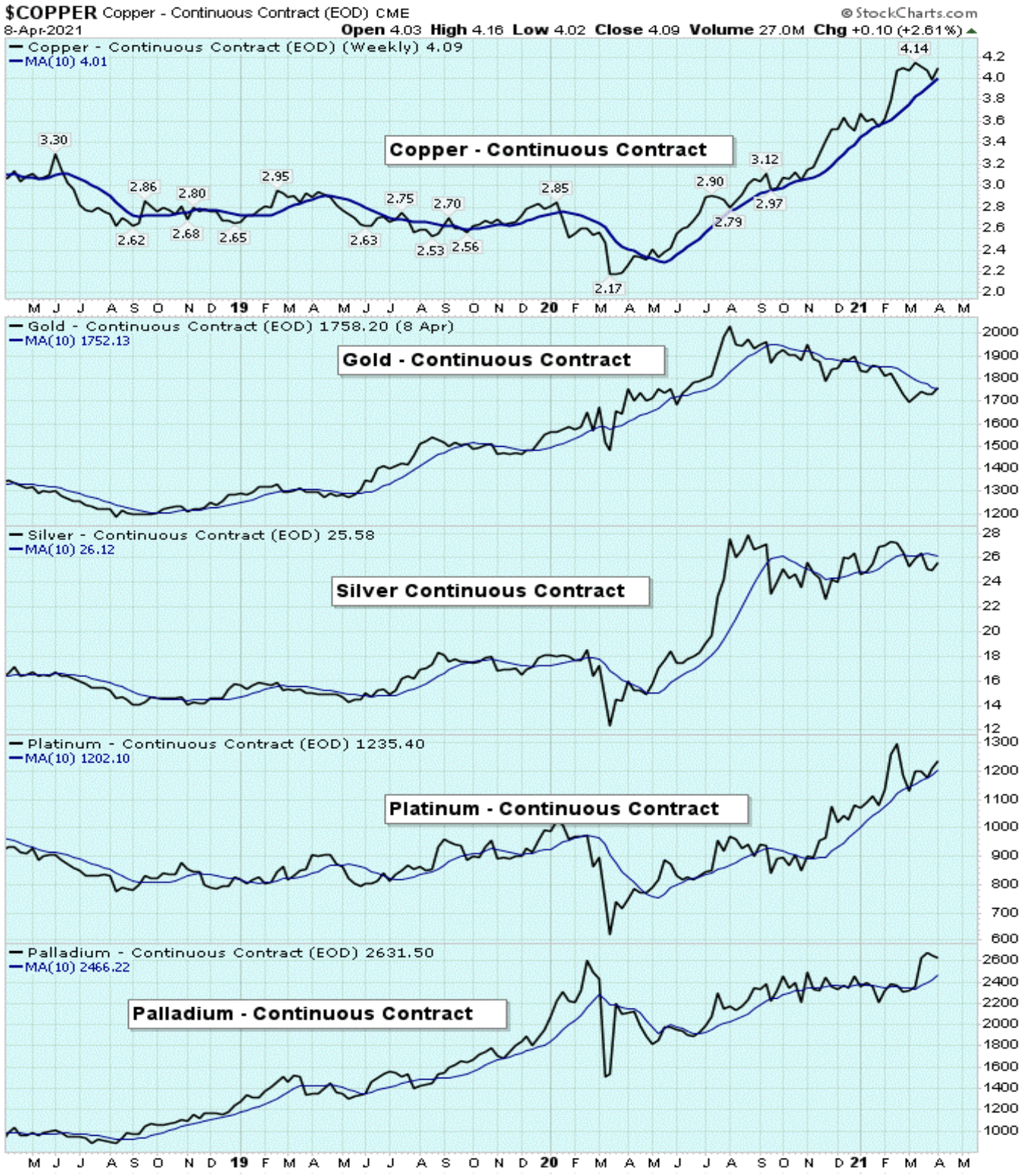
## *Chart 3. Commodities: Light Crude, Heating Oil, Gasoline, Natural Gas – Continuous Chart, Weekly Charts*



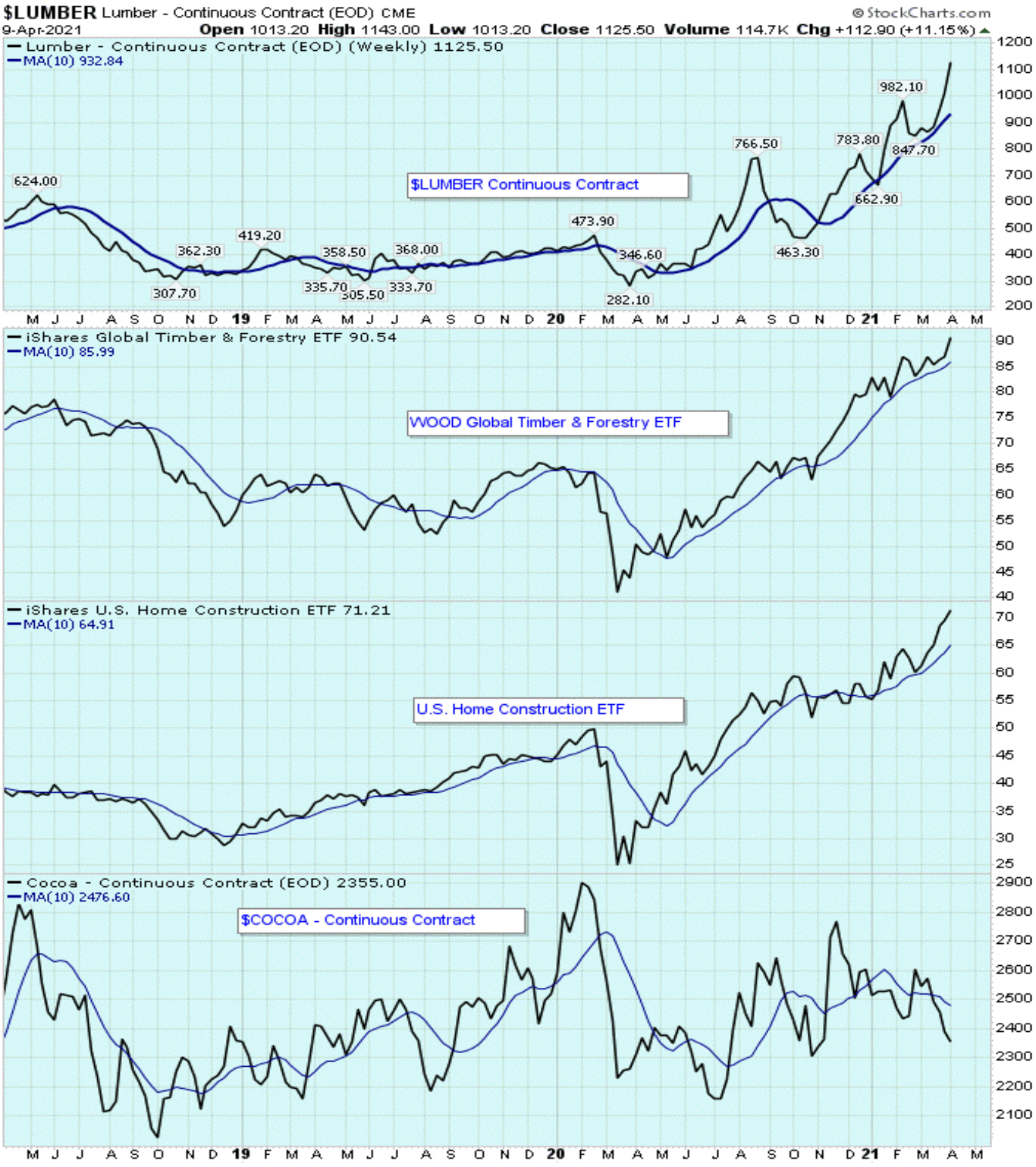
## *Chart 4. Commodities: COW Livestock Subindex, DBC Commodity Index, DBA Agriculture Fund, and Sugar and Coffee Continuous Contract, Weekly Charts*



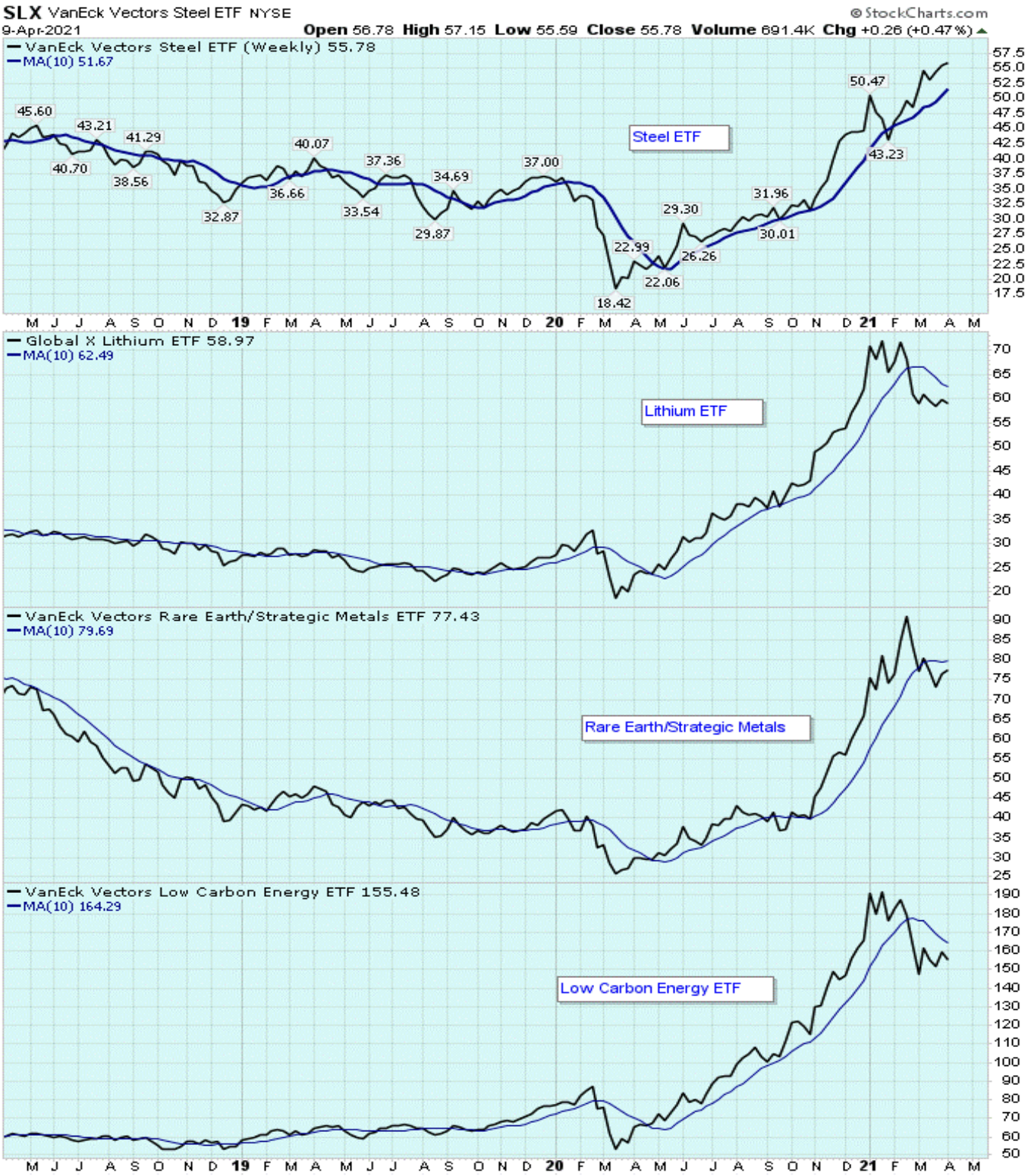
## *Chart 5. Commodities: Copper, Gold, Silver, Platinum, and Palladium, Weekly Charts*



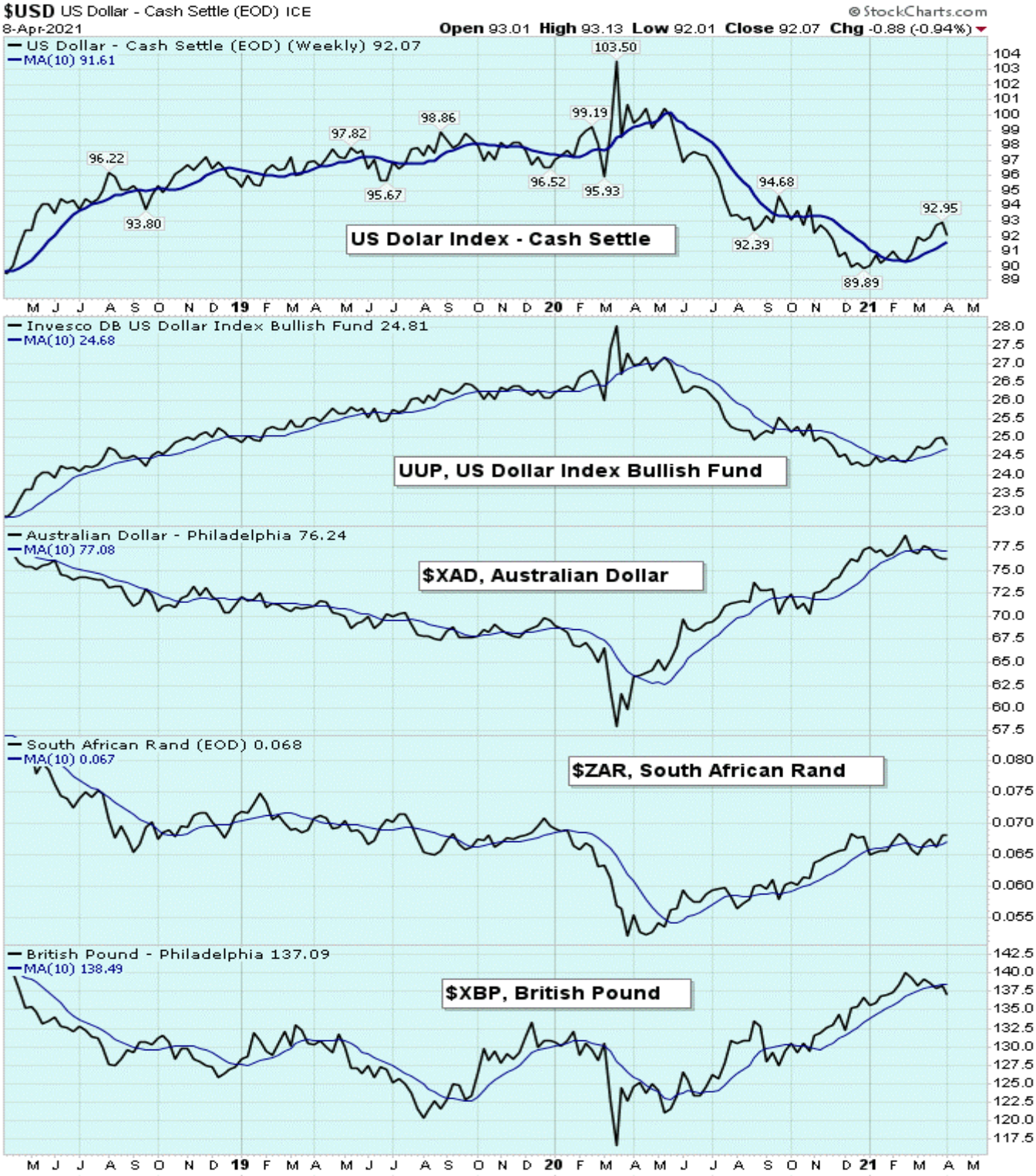
## *Chart 6. $Lumber, WOOD Global Timber & Forestry ETF, U.S. Home Construction ETF, $COCOA, Weekly Charts*



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

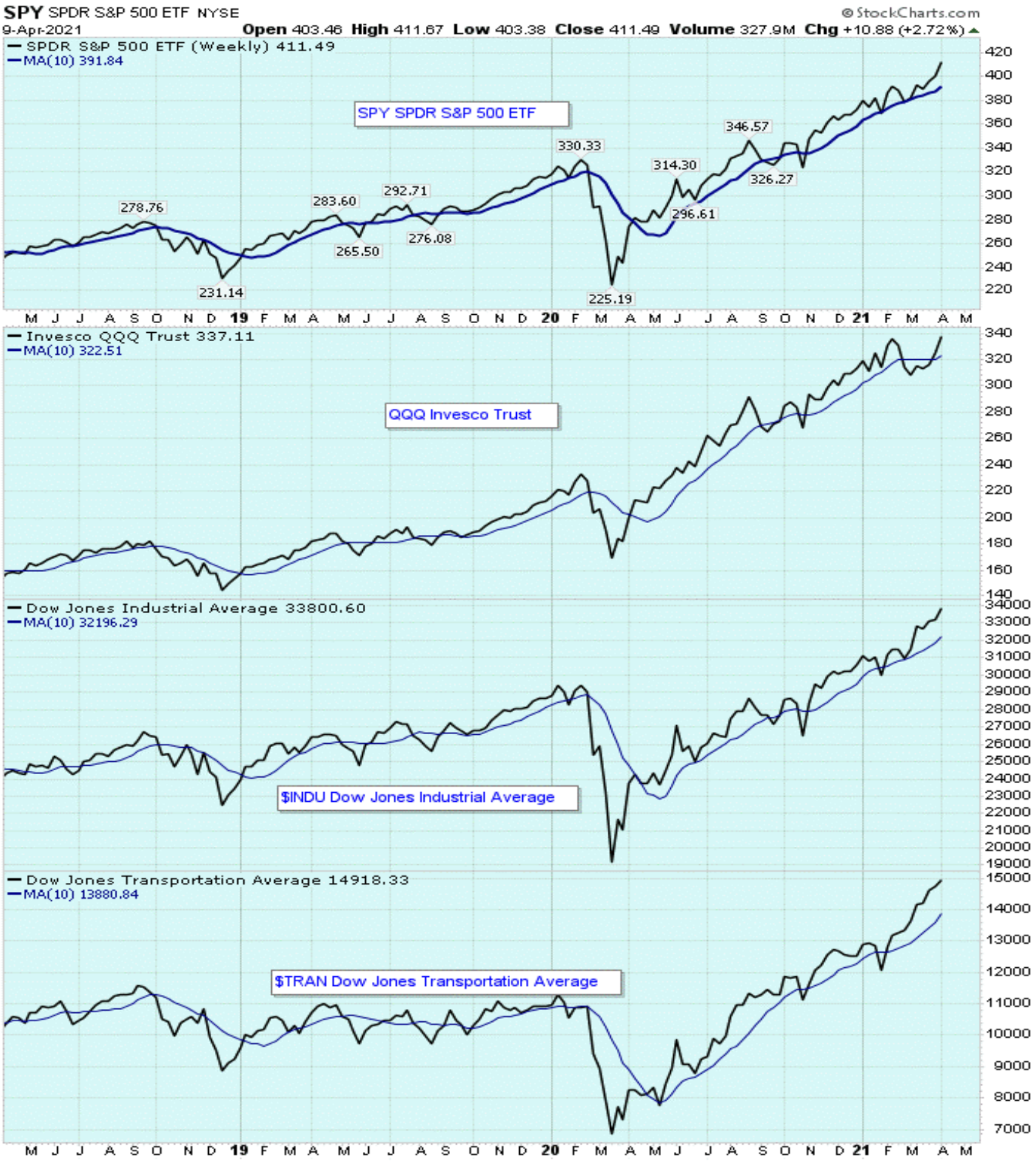


## *Chart 8. Currency: US Dollar, Australian Dollar, South African Rand, British Pound, Weekly Charts, Close 4-08-2021*

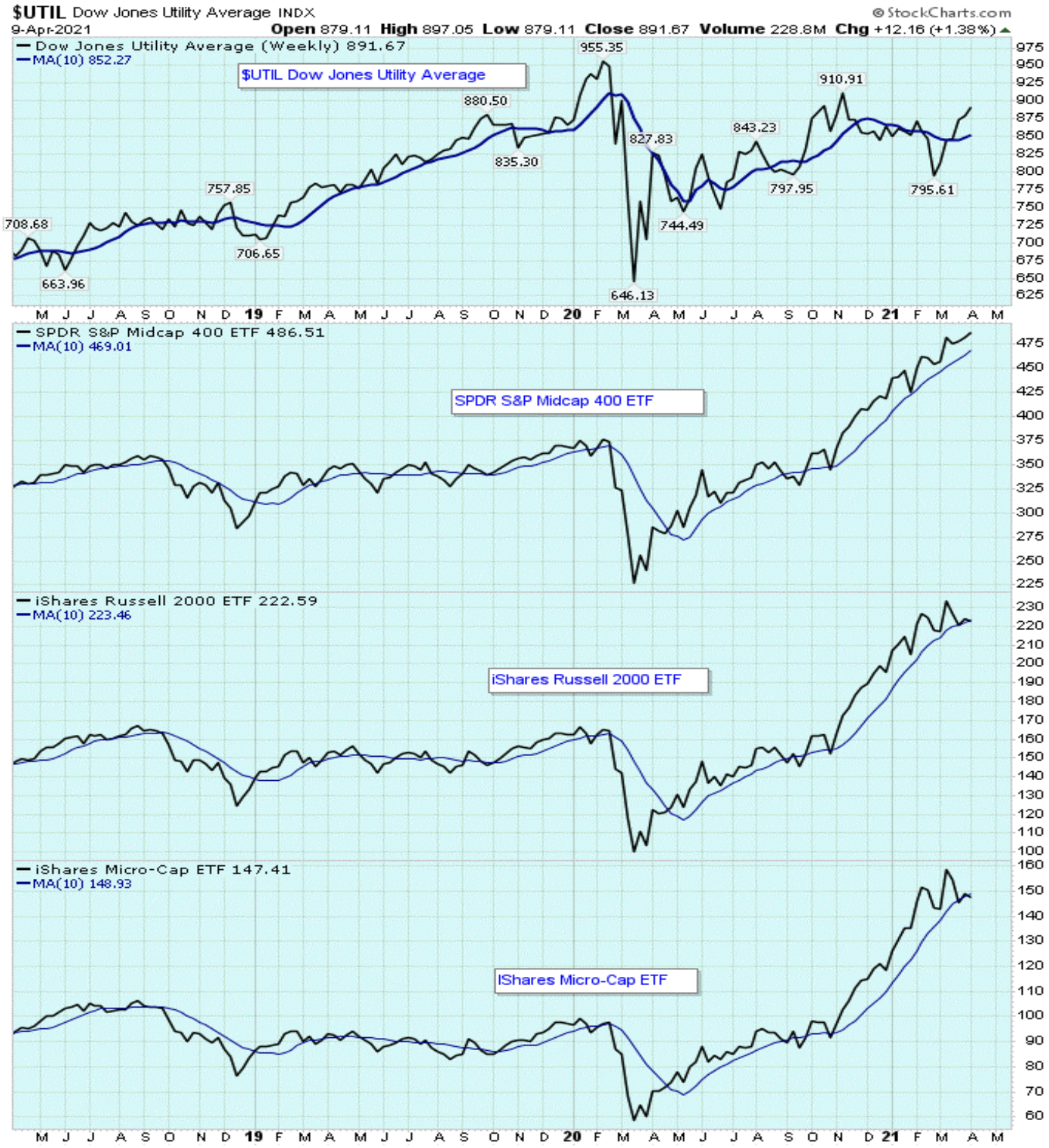


## *Chart 9. Currency: Canadian Dollar, EURO, Japanese Yen, Swedish Krona, and Swiss Franc, Weekly Charts*

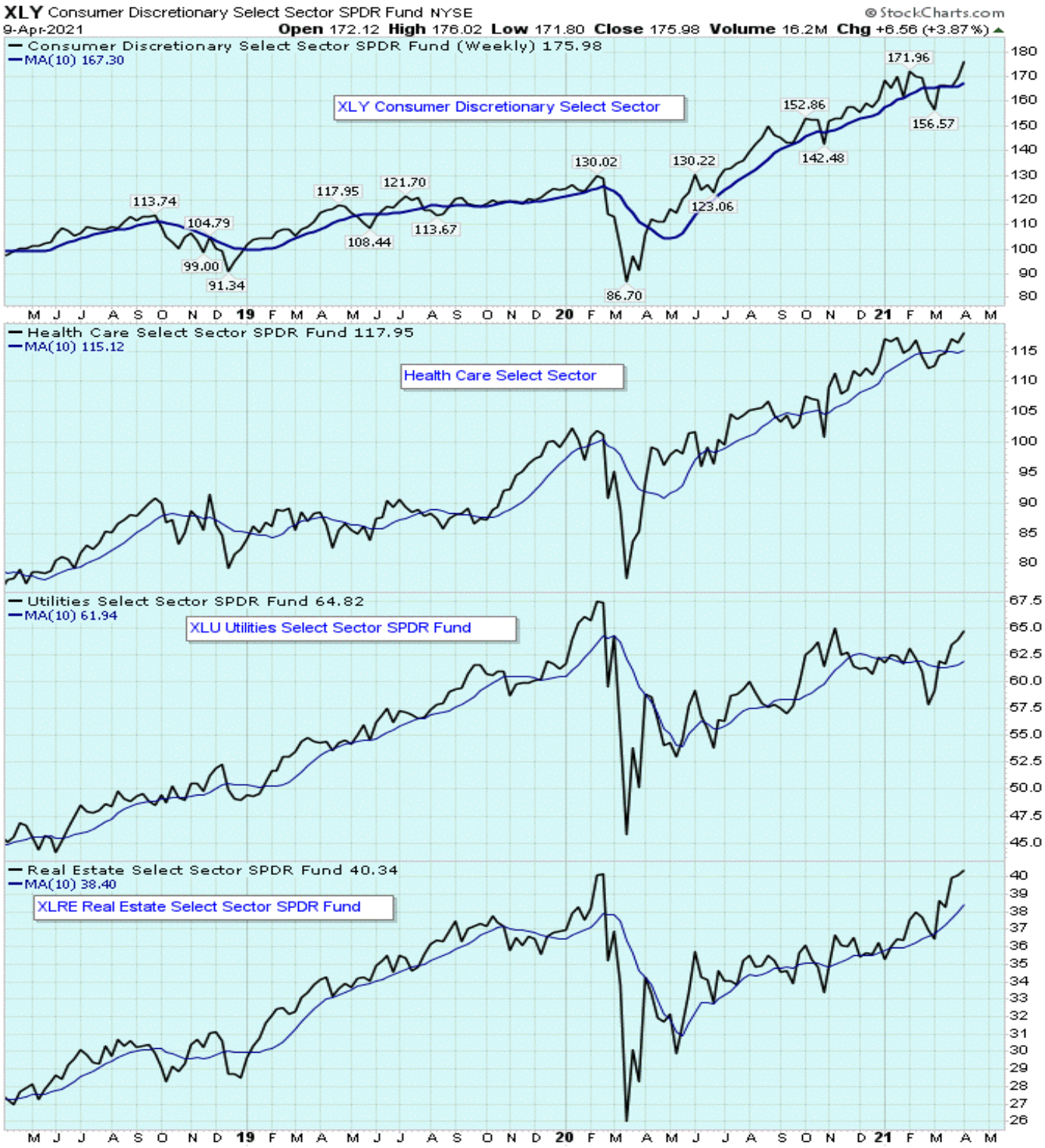
## *Chart 10. US Index: S&P 500 ETF, Invesco QQQ Trust, $INDU, $TRAN, Weekly Charts*



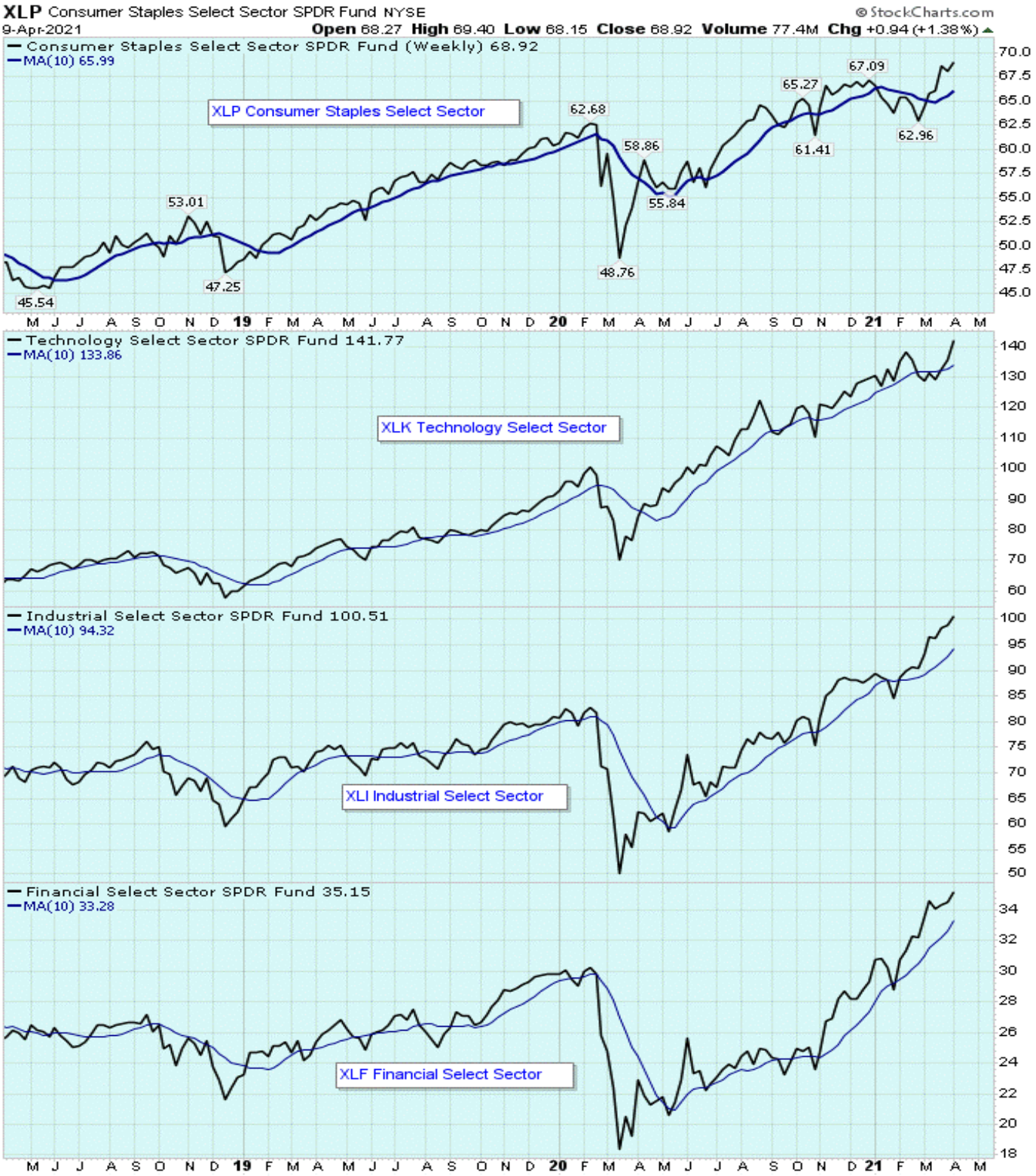
## *Chart 11. US Index: $UTIL-Utility, Midcap 400, Russell 2000, Micro-Cap, Weekly Charts*



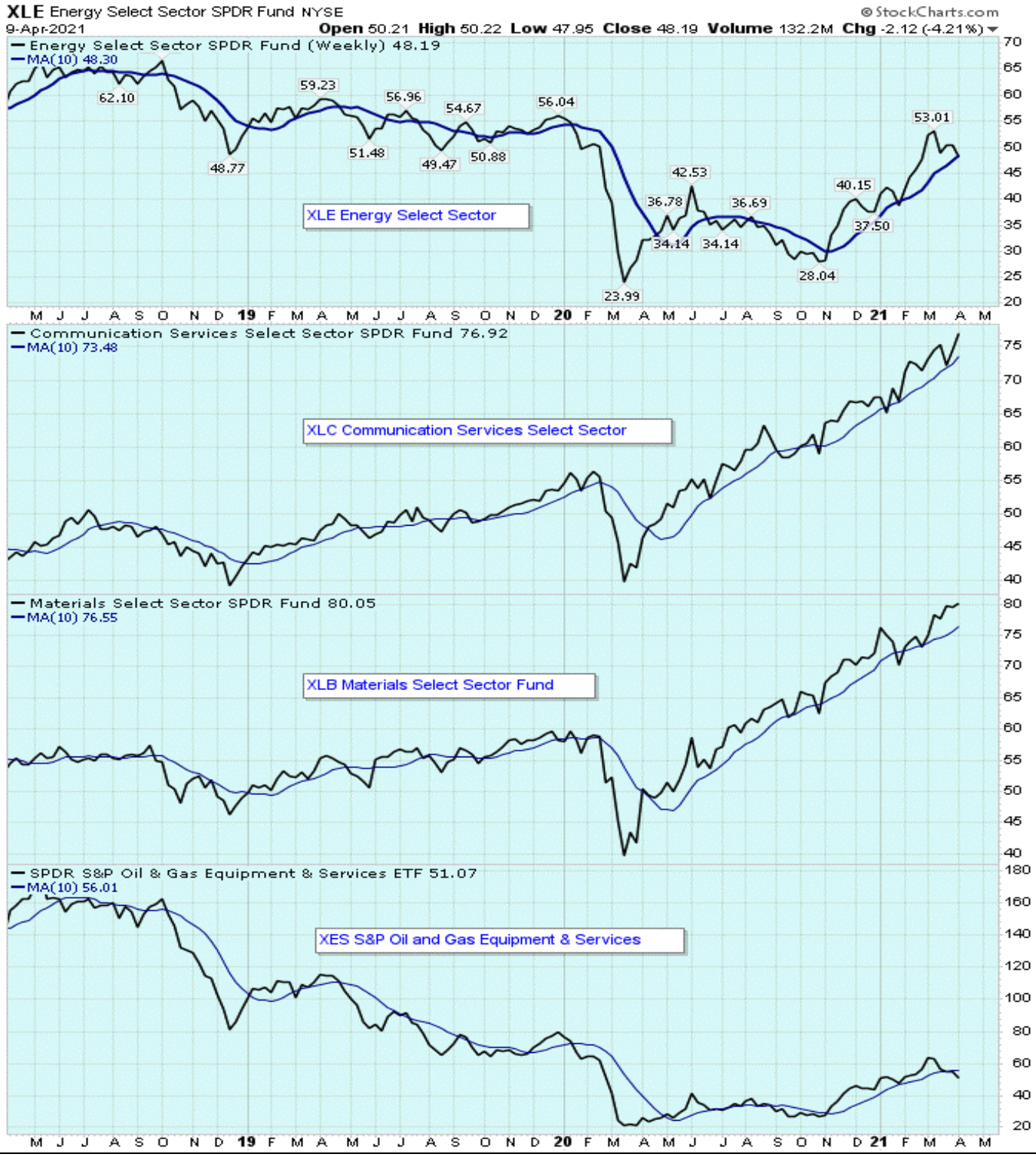
## *Chart 12. US Sector ETFs, Weekly Charts, Consumer Discretionary, Health Care, Utilities, Real Estate*



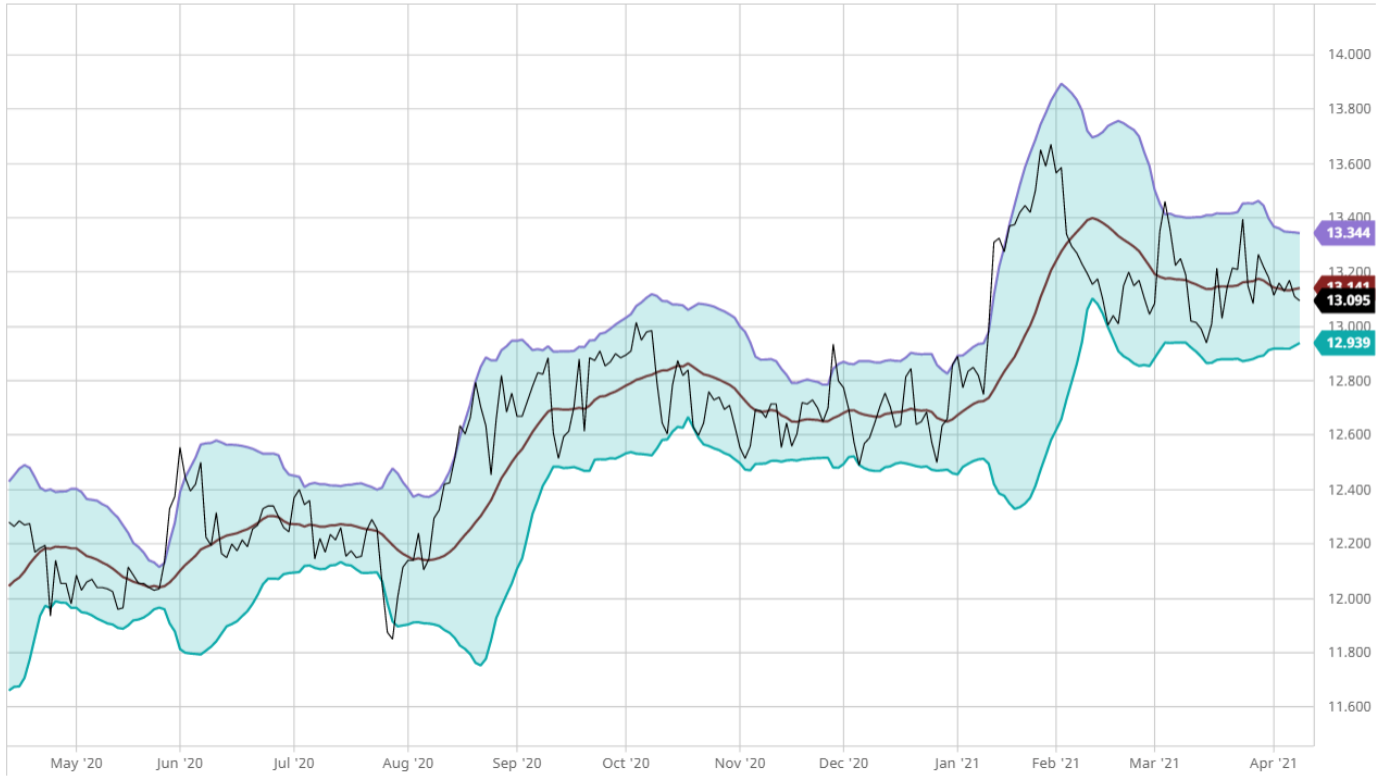
## *Chart 13. US Sector ETFs, Weekly Charts*
## *Consumer Staples, Technology, Industrials, Financial*



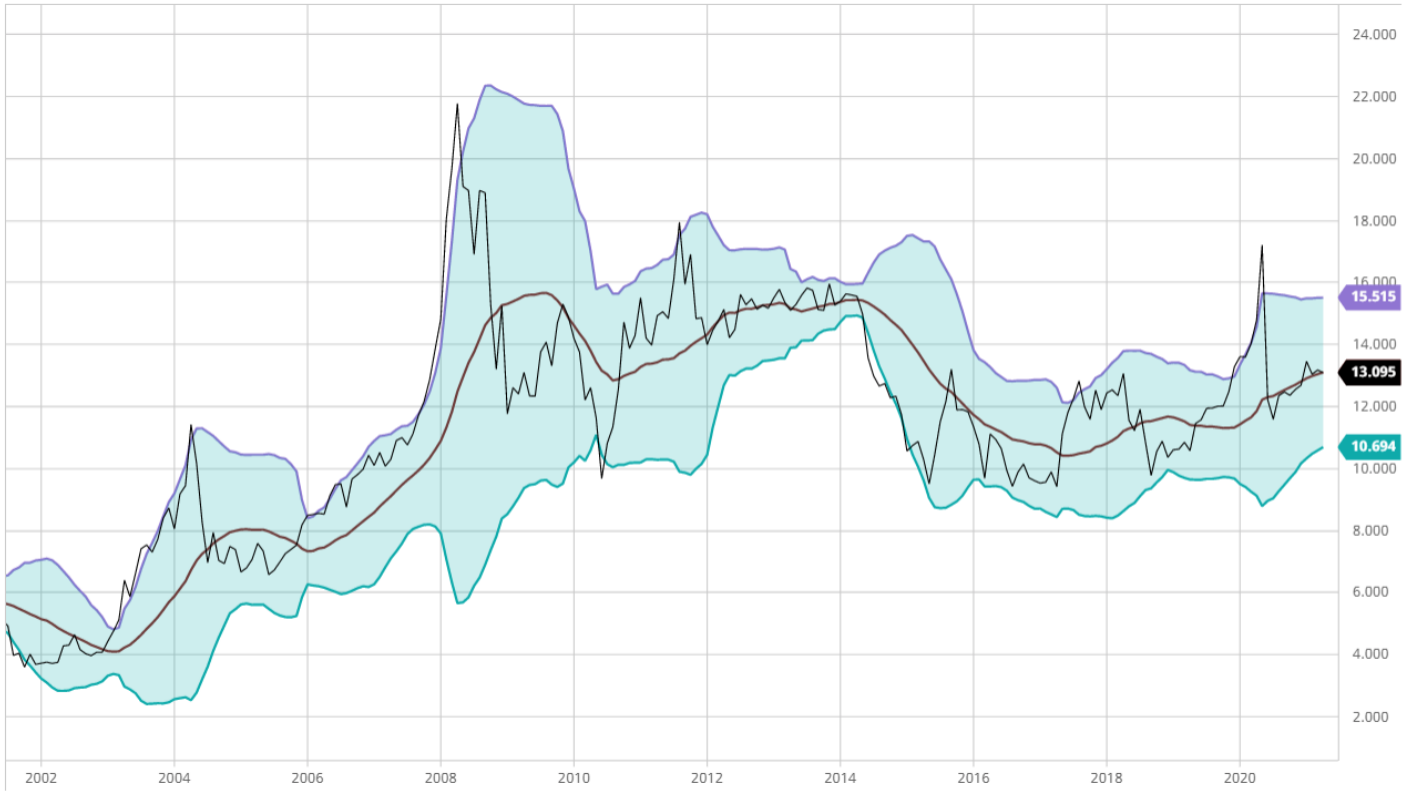
## *Chart 14. US Sector ETFs - Energy, Communication Services, Materials, Added-Energy Services, Weekly Charts*



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




## Chart 16. Rice: 20-Year Monthly Nearby



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

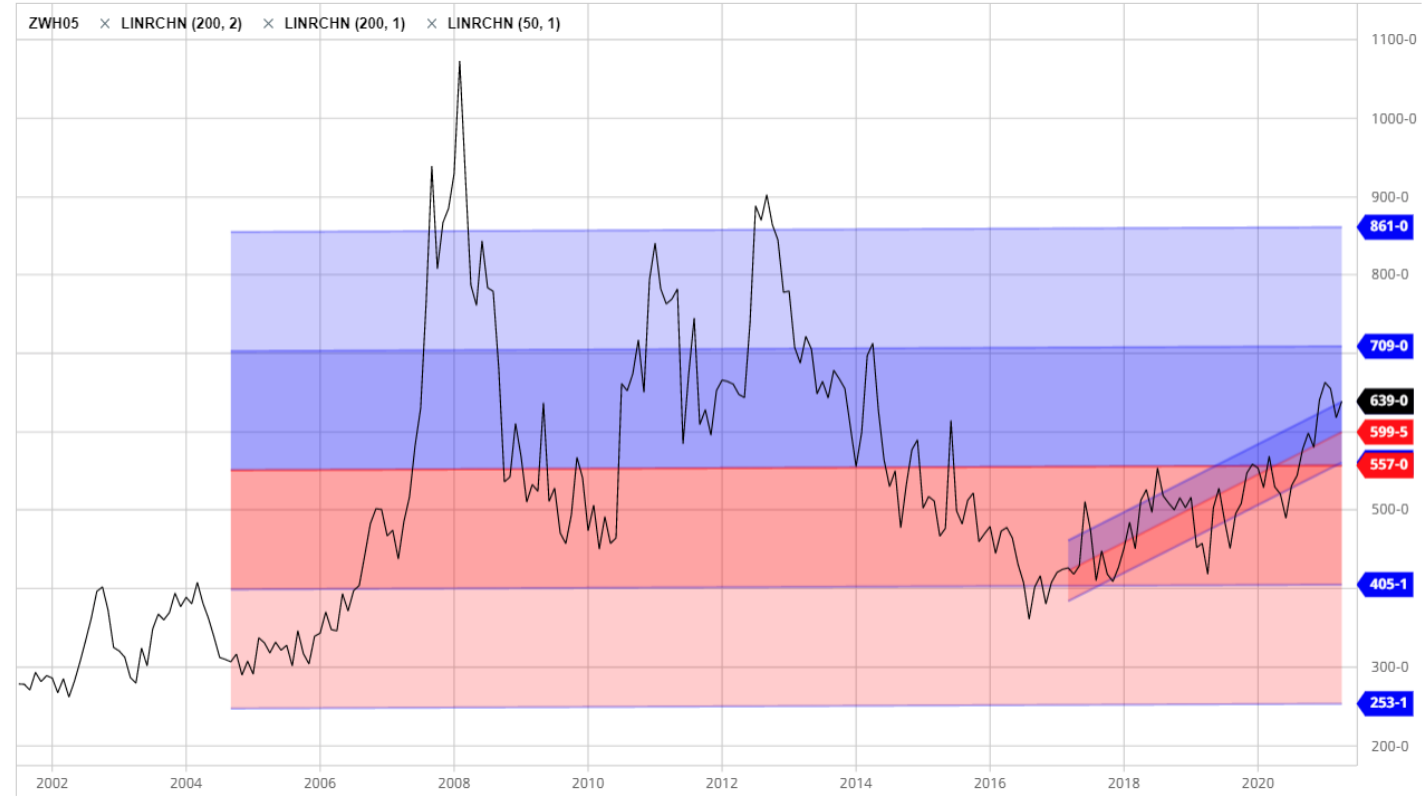
## Chart 18. Soybeans: 20-Year Monthly Nearby

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

## Chart 20. Corn: 20-Year Monthly Nearby

## Chart 21. Wheat: 2-Year Daily May '21

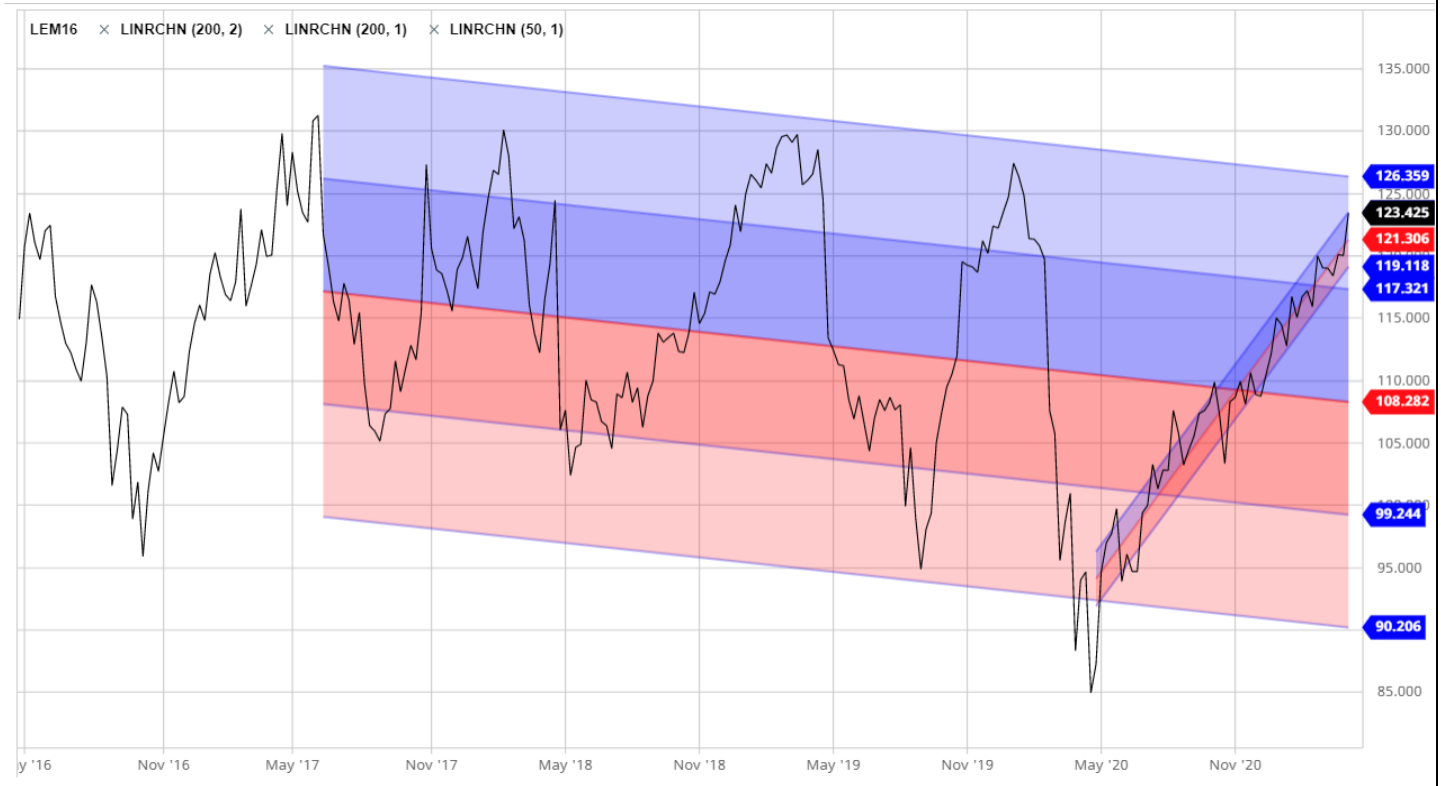
## Chart 22. Wheat: 20-Year Monthly Nearby



## Chart 23. Cotton: 5-Year Weekly Nearby

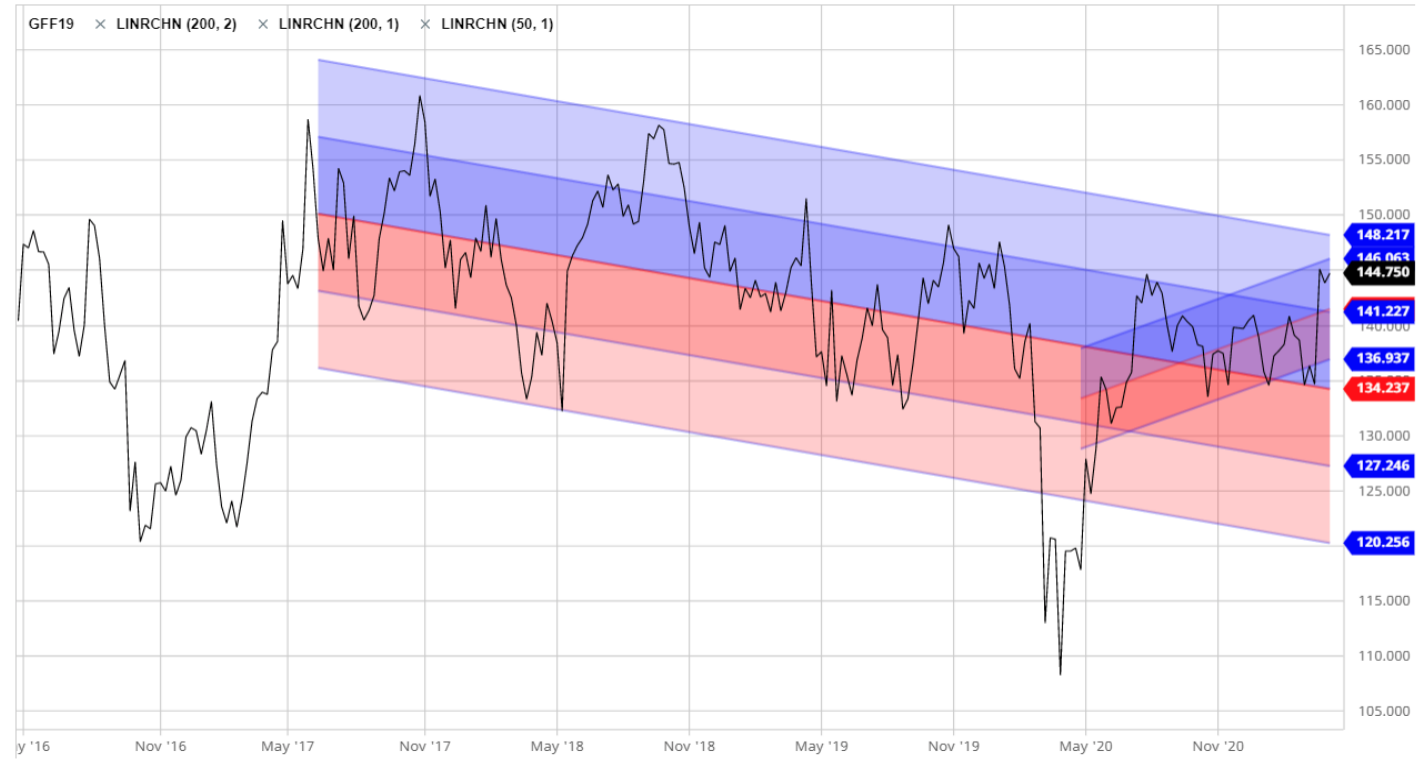
## Chart 24. Cotton: 20-Year Monthly Nearby

## Chart 25. Live Cattle: 5-Year Weekly Nearby



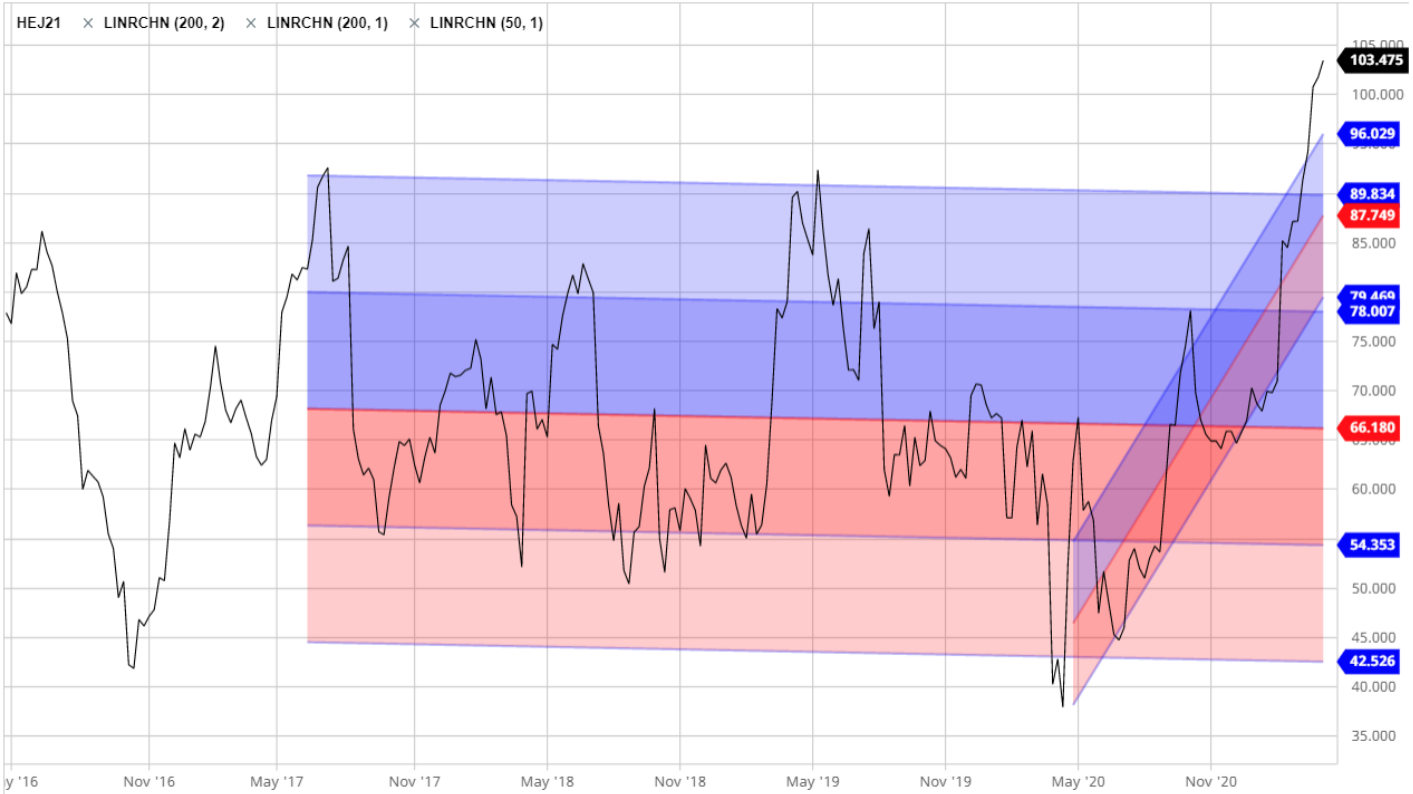

## Chart 26. Live Cattle: 20-Year Monthly Nearby

## Chart 27. Feeder Cattle: 5-Year Weekly Nearby

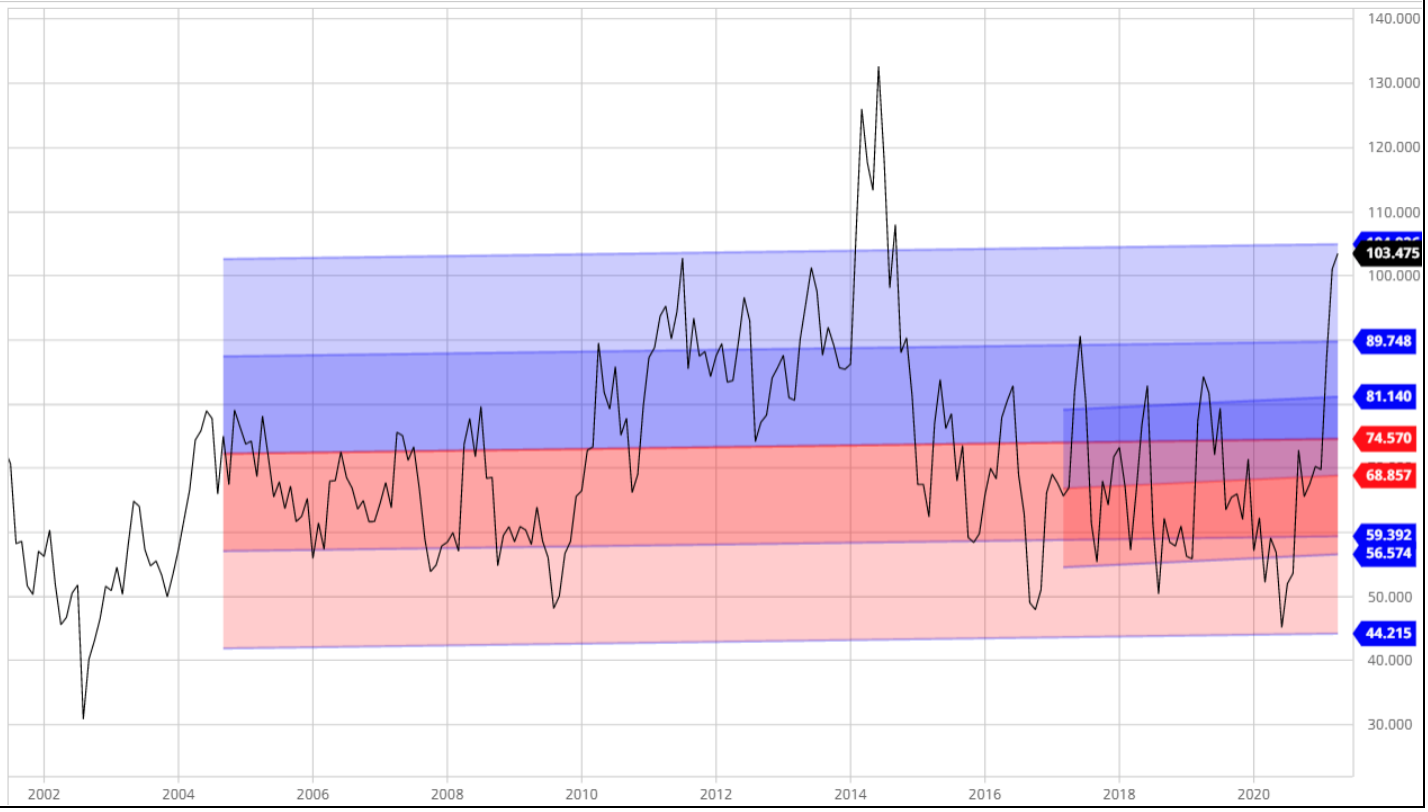



## Chart 28. Feeder Cattle: 20-Year Monthly Nearby

## Chart 29. Lean Hogs: 5-Year Weekly Nearby




## Chart 30. Lean Hogs: 20-Year Monthly Nearby

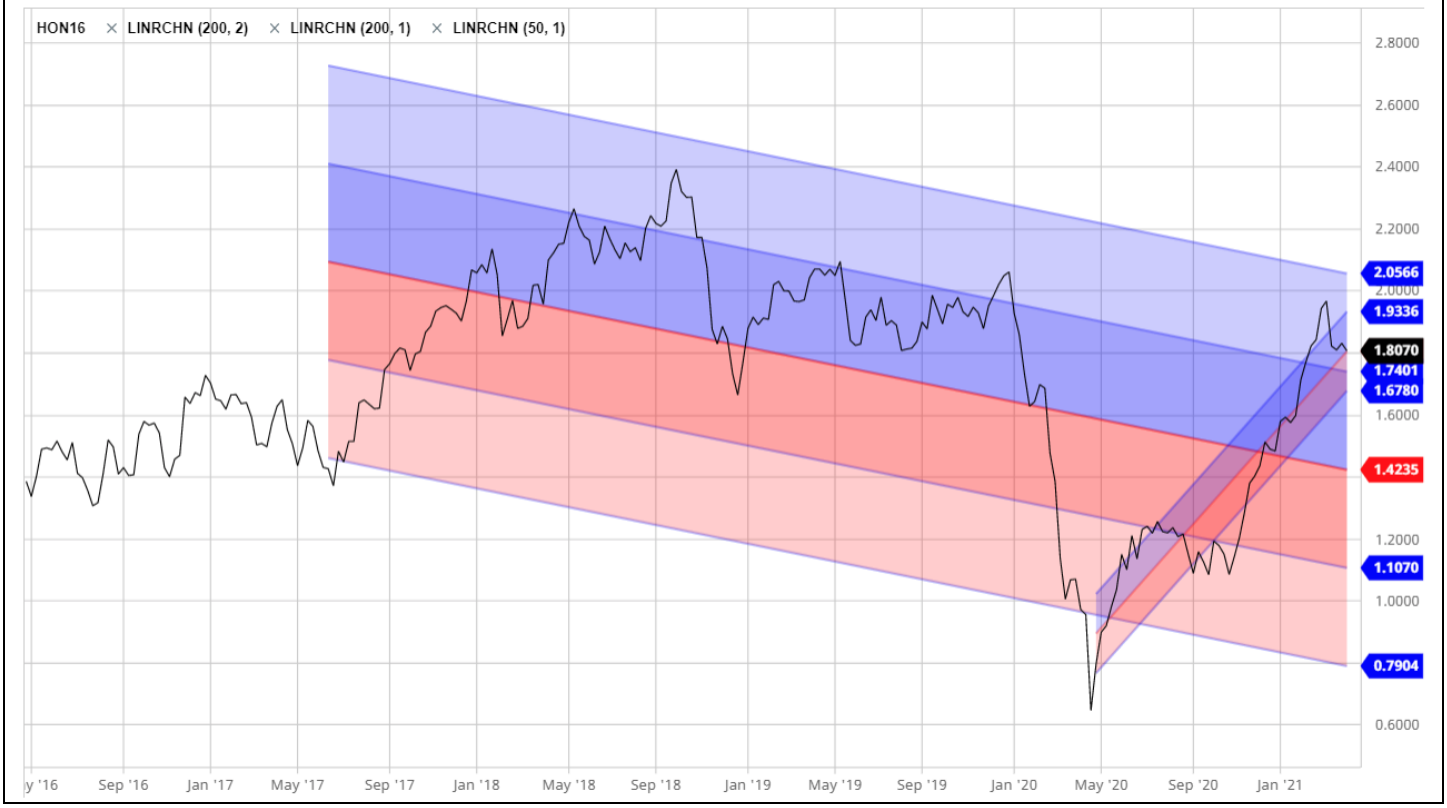


## Chart 31. Lumber: 5-Year Weekly Nearby

## 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

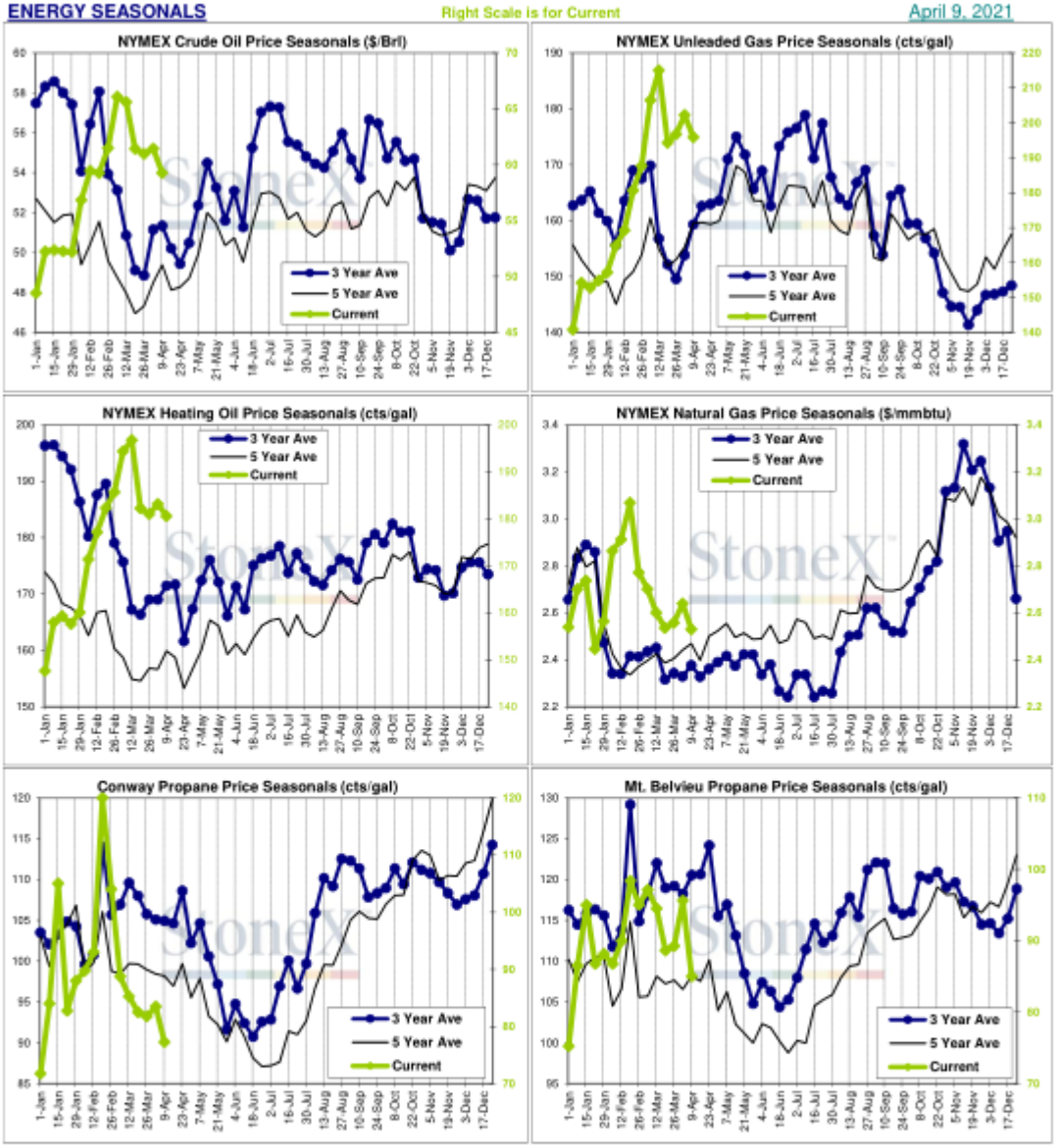
**Weekly Price Seasonal Report (Page 1), Courtesy of Mr. Ted Nelson, Risk Management Consultant**
Theodore.nelson@stonex.com

## Weekly Price Seasonal Report

StoneX Energy Team 1-800-255-6381

StoneX

**ENERGY SEASONALS** Right Scale is for Current April 9, 2021

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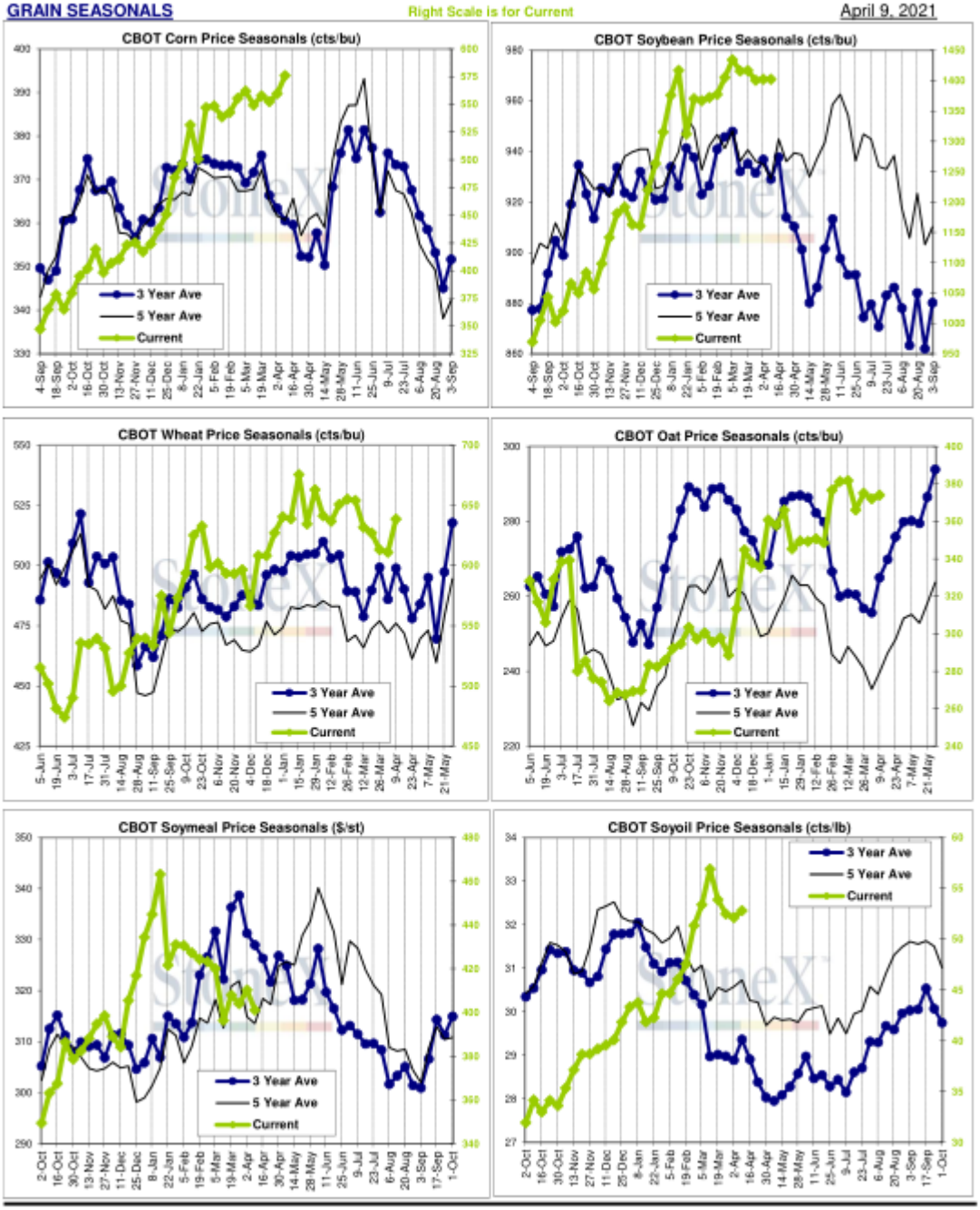
**Weekly Price Seasonal Report (Page 2), Courtesy of Mr. Ted Nelson, Risk Management Consultant**
Theodore.nelson@stonex.com

## Weekly Price Seasonal Report

StoneX Grains and Oilseeds 1-515-223-3762

StoneX

**GRAIN SEASONALS** Right Scale is for Current April 9, 2021

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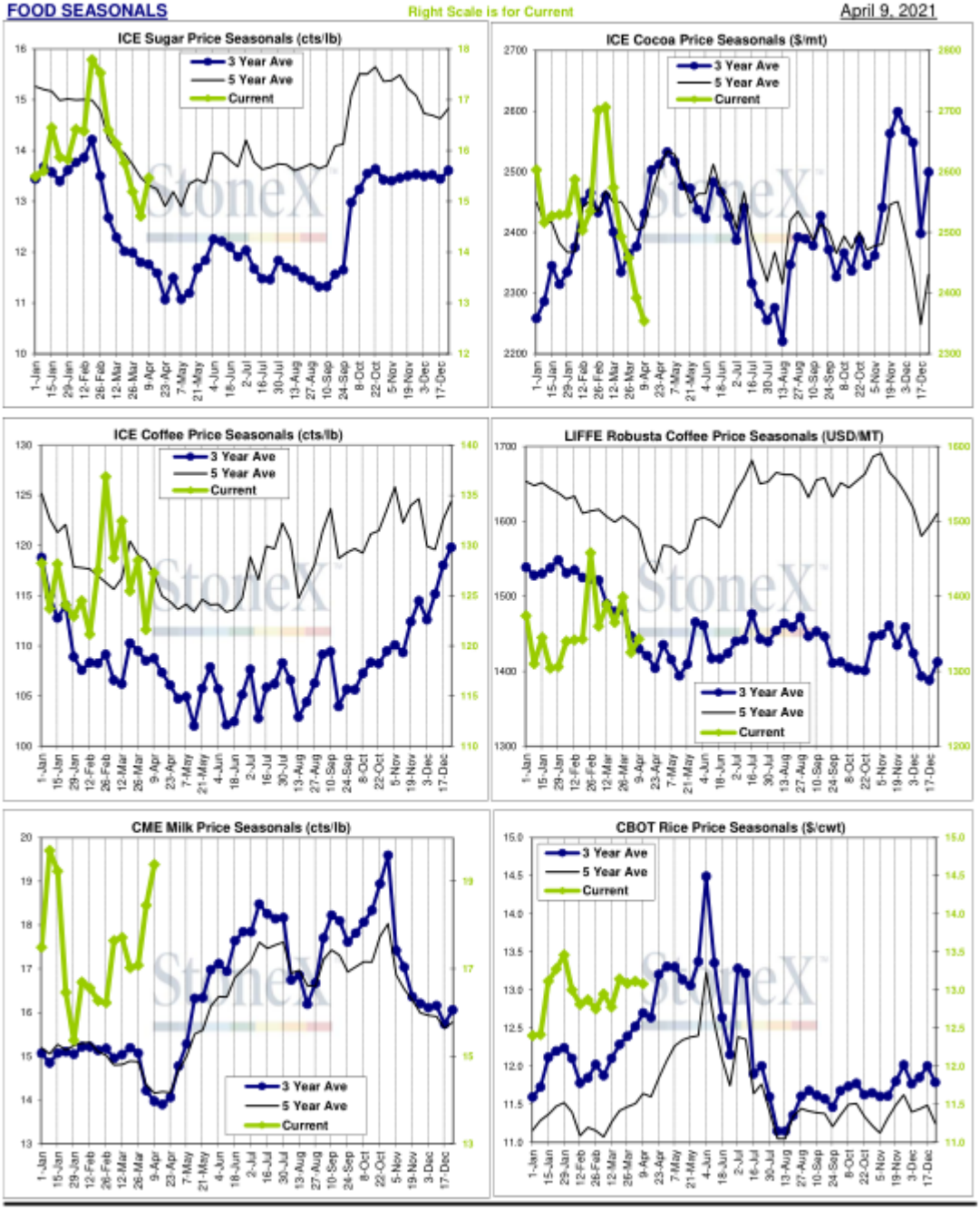
**Weekly Price Seasonal Report (Page 3), Courtesy of Mr. Ted Nelson, Risk Management Consultant**
Theodore.nelson@stonex.com

## Weekly Price Seasonal Report

StoneX

**FOOD SEASONALS** Right Scale is for Current April 9, 2021

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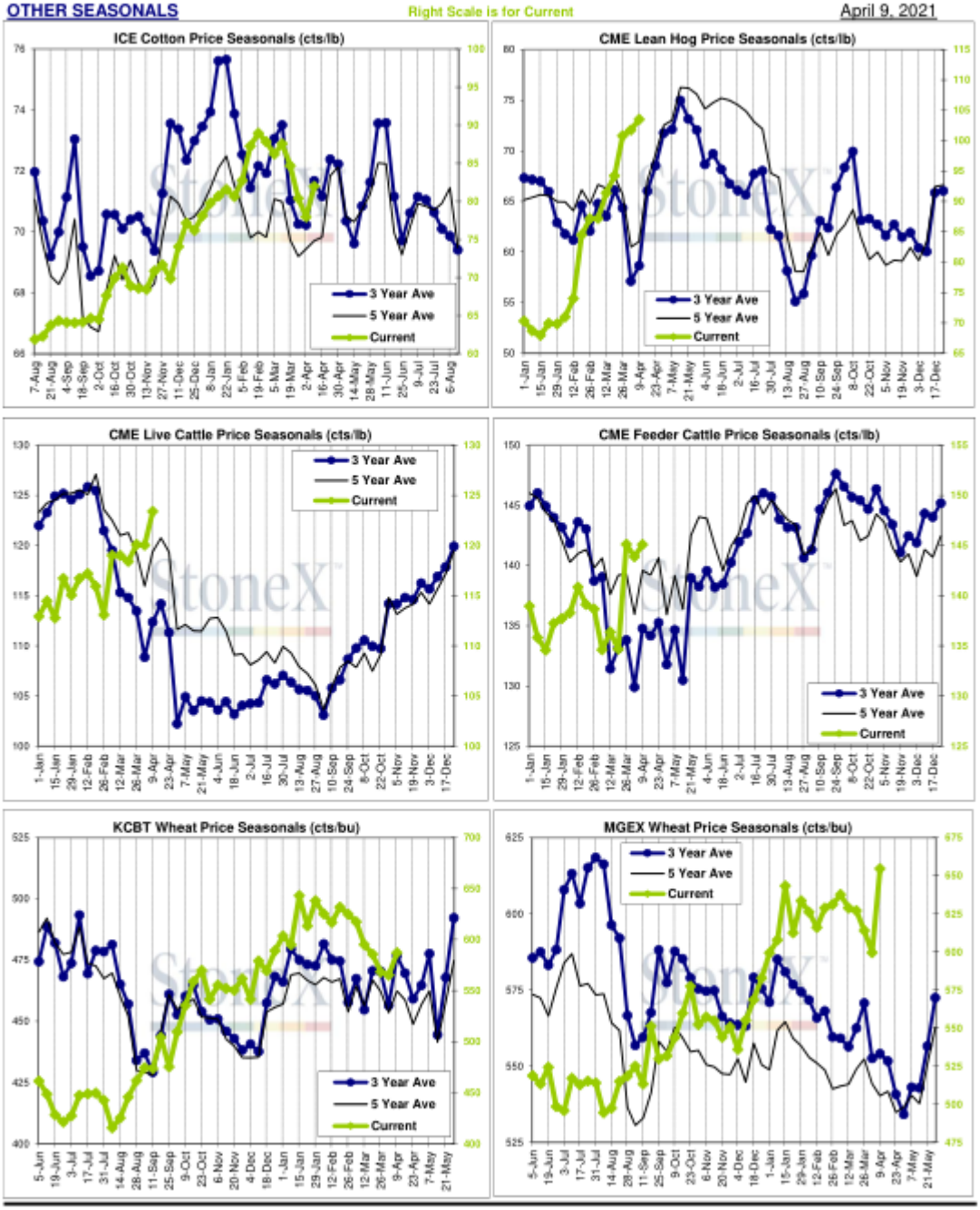
**Weekly Price Seasonal Report (Page 4), Courtesy of Mr. Ted Nelson, Risk Management Consultant**
Theodore.nelson@stonex.com

## Weekly Price Seasonal Report

StoneX Cotton 1-615-234-2759

StoneX

**OTHER SEASONALS** Right Scale is for Current April 9, 2021

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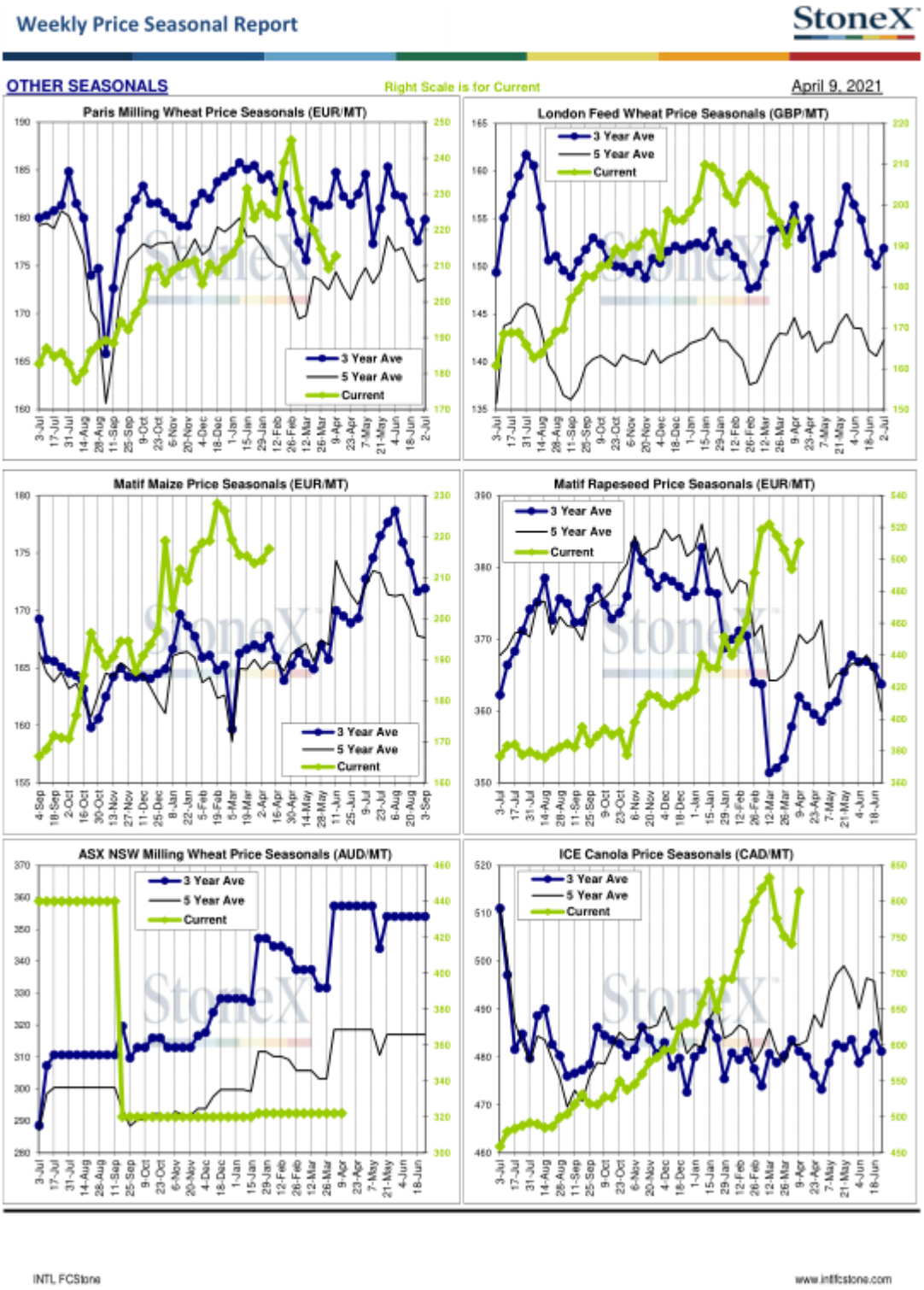
**Weekly Price Seasonal Report (Page 5), Courtesy of Mr. Ted Nelson, Risk Management Consultant**
Theodore.nelson@stonex.com



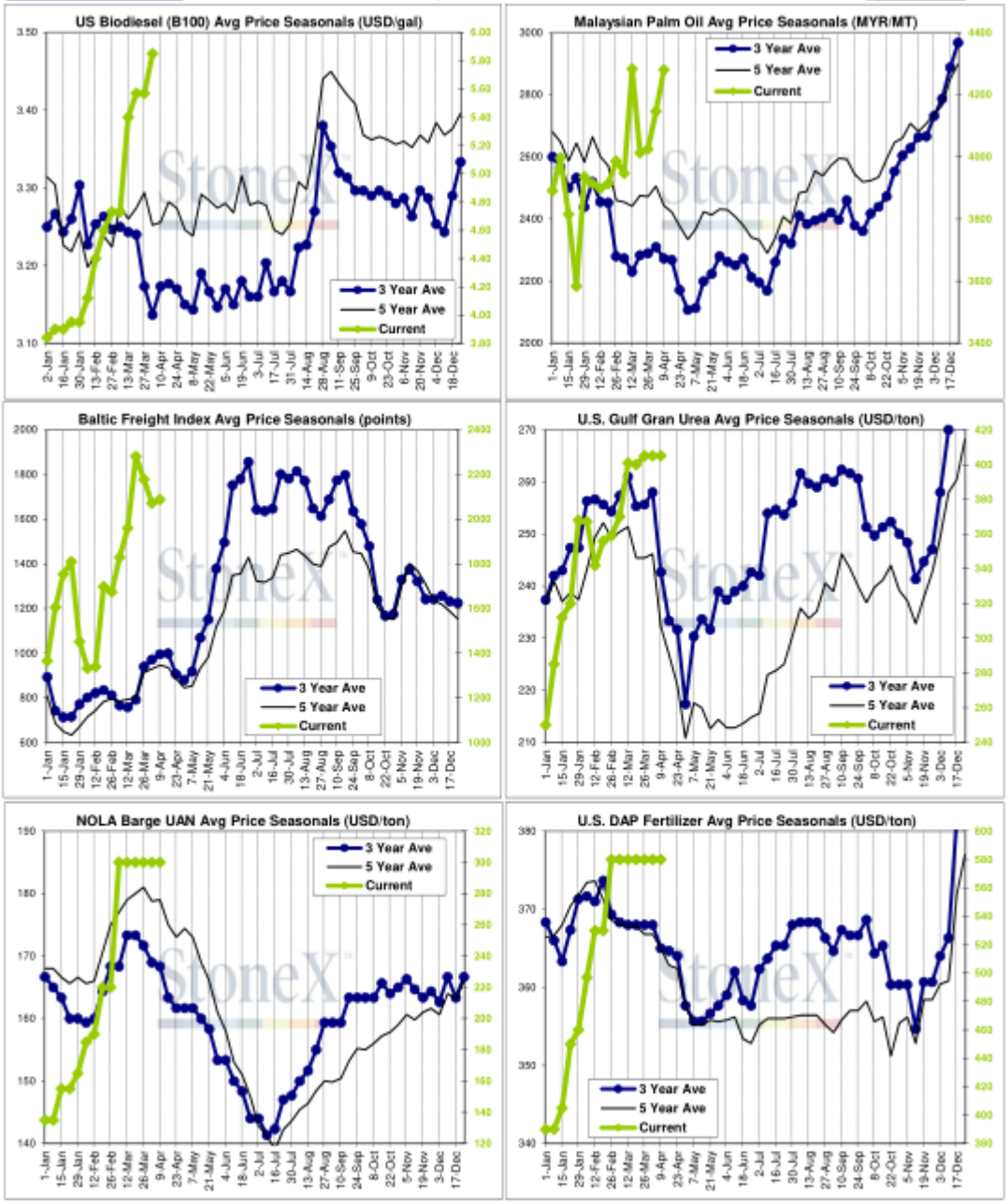
**Weekly Price Seasonal Report (Page 6), Courtesy of Mr. Ted Nelson, Risk Management Consultant**
Theodore.nelson@stonex.com

## Weekly Price Seasonal Report

StoneX Fertilizer 1-515-273-4042

StoneX

**OTHER SEASONALS** Right Scale is for Current April 9, 2021

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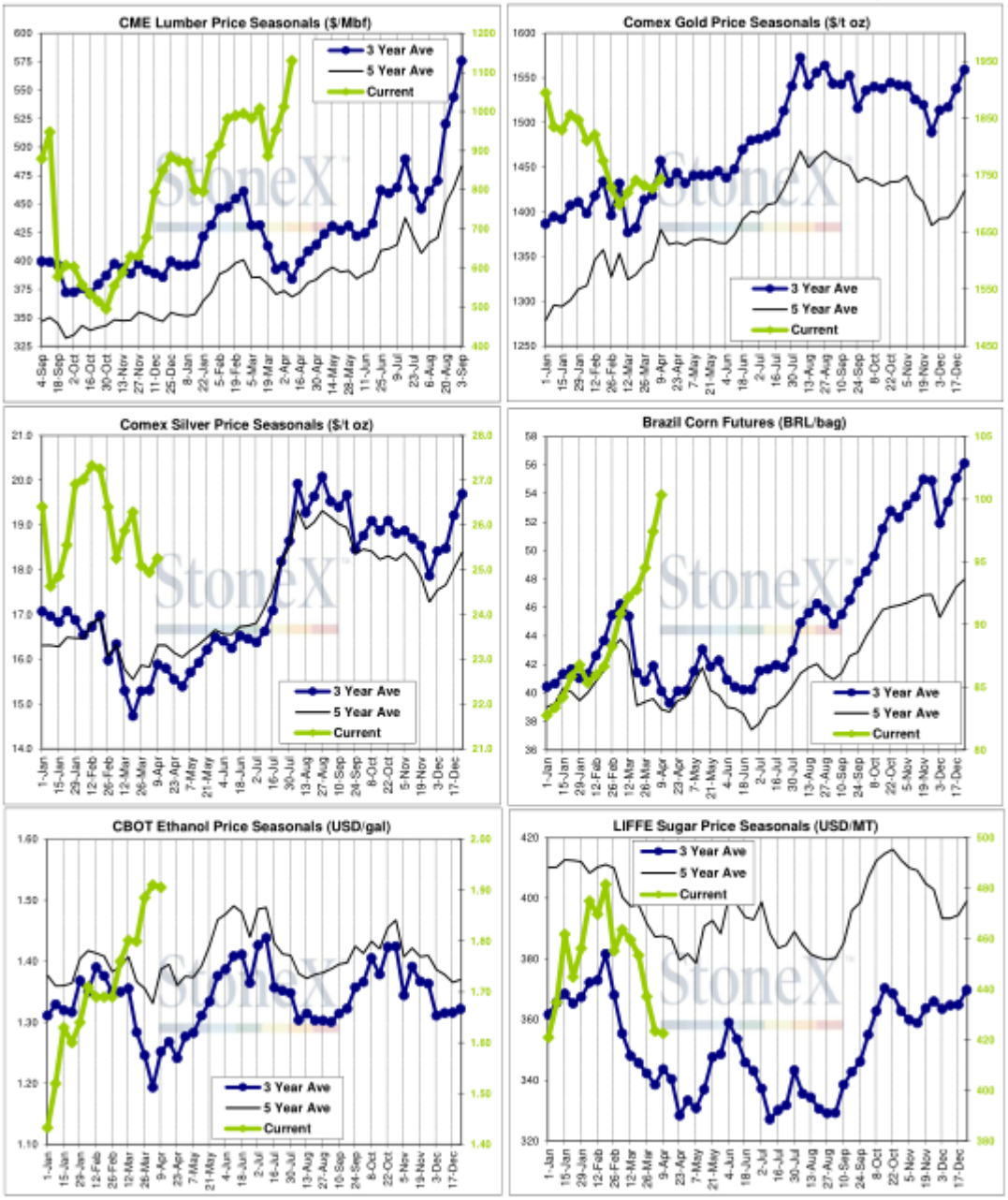
**Weekly Price Seasonal Report (Page 7), Courtesy of Mr. Ted Nelson, Risk Management Consultant**
Theodore.nelson@stonex.com

## Weekly Price Seasonal Report

StoneX

**OTHER SEASONALS** Right Scale is for Current April 9, 2021




INTL FCStone www.intlfcstone.com

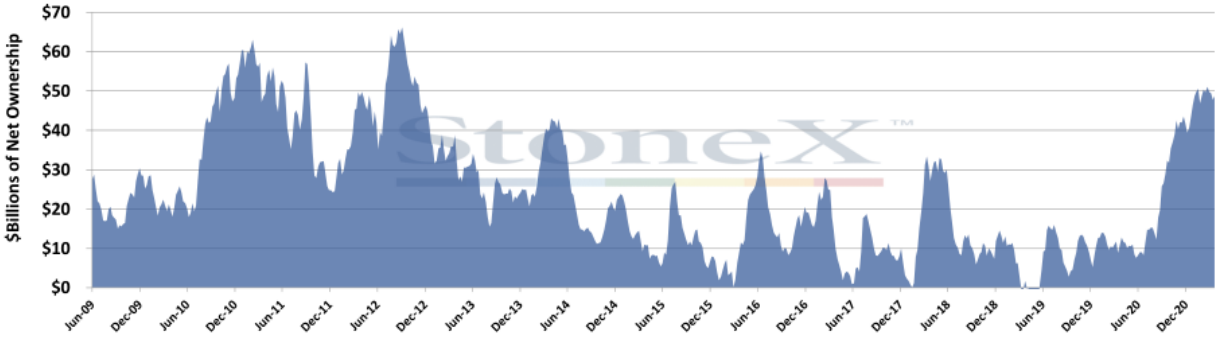
**CFTC Report Summary, Courtesy of Mr. Ted Nelson, Risk Management Consultant Theodore.nelson@stonex.com**

# CFTC Report Summary 3/26/2021

StoneX

| Futures+Options | Producer/ Merchant | | | Swap Dealers | | | Managed | | | Other | | | Spot Price |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Long | Short | Net | Long | Short | Net | Long | Short | Net | Long | Short | Net | 3/23/2021 |
| **CBOT Wheat** | 45,791 | 155,186 | (109,395) | 116,483 | 22,953 | 93,530 | 83,663 | 75,503 | 8,160 | 37,855 | 19,034 | 18,821 | $ 6.27 |
| change | 3,998 | (2,511) | 6,509 | (4,213) | (720) | (3,493) | (1,611) | 7,754 | (9,365) | 5,397 | (1,766) | 7,163 | $ (0.12) |
| max | 149,669 | 294,836 | 41,103 | 226,492 | 37,360 | 197,713 | 143,987 | 243,818 | 80,827 | 67,929 | 54,638 | 39,774 | $ 11.92 |
| min | 17,423 | 80,639 | (208,359) | 63,602 | 872 | 51,025 | 42,163 | 26,202 | (162,327) | 5,370 | 10,068 | (29,982) | $ 3.94 |
| **KC Wheat** | 38,064 | 101,334 | (63,270) | 52,684 | 9,303 | 43,381 | 53,904 | 27,662 | 26,242 | 9,792 | 14,641 | (4,849) | $ 5.86 |
| change | 7,136 | (4,681) | 11,817 | 577 | (410) | 987 | (6,052) | 6,048 | (12,100) | 1,522 | (229) | 1,751 | $ (0.18) |
| max | 105,663 | 177,761 | 9,106 | 57,086 | 12,766 | 52,280 | 86,290 | 117,264 | 73,111 | 32,744 | 30,496 | 24,239 | $ 12.60 |
| min | 15,469 | 33,854 | (129,417) | 11,578 | - | 9,952 | 11,670 | - | (58,866) | 4,375 | 188 | (19,332) | $ 3.87 |
| **MN Wheat** | 36,456 | 62,225 | (25,769) | 4,937 | - | 4,937 | 17,525 | 2,301 | 15,224 | 4,147 | 2,805 | 1,342 | $ 6.27 |
| change | 1,541 | (587) | 2,128 | 312 | - | 312 | (212) | 447 | (659) | (393) | 565 | (958) | $ (0.07) |
| max | 49,369 | 66,250 | 18,351 | 6,343 | 1,421 | 6,170 | 18,851 | 30,998 | 18,610 | 12,601 | 10,569 | 9,674 | $ 16.20 |
| min | 10,345 | 13,606 | (27,897) | - | - | (500) | 450 | - | (25,401) | 280 | - | (5,462) | $ 4.78 |
| **Corn** | 588,699 | 1,311,506 | (722,807) | 299,945 | 56,990 | 242,955 | 416,963 | 28,788 | 388,175 | 162,020 | 46,150 | 115,870 | $ 5.58 |
| change | (38,239) | (38,066) | (173) | (13,713) | 4,980 | (18,693) | 17,511 | 236 | 17,275 | 10,546 | 559 | 9,987 | $ 0.19 |
| max | 730,832 | 1,464,757 | 47,097 | 449,598 | 72,010 | 442,696 | 441,653 | 506,455 | 429,189 | 235,271 | 105,844 | 193,854 | $ 8.09 |
| min | 188,736 | 353,709 | (774,381) | 145,180 | - | 77,527 | 87,793 | 6,439 | (322,215) | 29,193 | 19,394 | (10,986) | $ 3.06 |
| **Soybean** | 280,076 | 552,878 | (272,802) | 139,563 | 47,916 | 91,647 | 174,370 | 11,517 | 162,853 | 54,915 | 28,514 | 26,401 | $ 14.16 |
| change | (6,144) | (3,147) | (2,997) | (1,449) | (360) | (1,089) | 5,356 | (1,457) | 6,813 | 385 | (63) | 448 | $ 0.03 |
| max | 388,403 | 728,305 | 79,218 | 197,219 | 64,259 | 193,888 | 261,045 | 227,336 | 253,889 | 122,905 | 91,152 | 65,174 | $ 17.57 |
| min | 66,660 | 139,982 | (389,323) | 72,679 | 3 | 36,284 | 38,483 | 1,722 | (168,835) | 6,850 | 6,086 | (15,131) | $ 6.82 |
| **Soybean Oil** | 138,767 | 358,981 | (220,214) | 102,746 | 9,624 | 93,122 | 115,303 | 21,326 | 93,977 | 29,371 | 18,228 | 11,143 | $ 53.87 |
| change | 19,171 | 4,557 | 14,614 | (1,180) | (486) | (694) | (1,457) | 3,252 | (4,709) | (4,449) | 3,007 | (7,456) | $ (1.49) |
| max | 188,803 | 376,539 | (2,358) | 131,449 | 23,382 | 119,129 | 139,657 | 158,891 | 126,543 | 73,348 | 40,047 | 53,141 | $ 68.98 |
| min | 40,213 | 99,759 | (268,167) | 37,634 | - | 27,442 | 6,696 | 2,297 | (109,950) | 278 | 2,344 | (26,032) | $ 25.50 |
| **Soybean Meal** | 127,062 | 306,058 | (178,996) | 78,329 | 6,776 | 71,553 | 66,704 | 9,084 | 57,620 | 24,755 | 6,517 | 18,238 | $ 407.90 |
| change | (2,496) | (5,348) | 2,852 | (194) | (308) | 114 | (3,249) | 367 | (3,616) | (890) | 68 | (958) | $ 7.20 |
| max | 179,461 | 367,258 | 20,741 | 110,023 | 17,432 | 108,957 | 136,231 | 120,631 | 133,549 | 61,214 | 43,656 | 44,610 | $ 533.40 |
| min | 45,186 | 66,780 | (262,217) | 2,307 | - | (681) | 9,138 | 280 | (77,112) | 1,828 | 549 | (16,791) | $ 195.90 |
| **Rice** | 5,069 | 7,620 | (2,551) | 128 | - | 128 | 1,542 | 467 | 1,075 | 731 | 789 | (58) | $ 13.15 |
| change | 318 | 403 | (85) | - | (5,218) | (58,268) | (86) | - | (86) | (25) | (171) | 146 | $ (85.86) |
| max | 8,687 | 21,342 | 4,307 | 5,213 | 826 | 5,213 | 6,657 | 4,688 | 5,805 | 4,706 | 4,183 | 3,462 | $ 24.18 |
| min | 1,759 | 1,343 | (18,636) | - | - | (544) | - | - | (4,684) | 8 | - | (3,810) | $ 9.31 |
| **Live Cattle** | 43,819 | 211,761 | (167,942) | 87,082 | 2,647 | 84,435 | 94,703 | 15,148 | 79,555 | 25,594 | 8,194 | 17,400 | $ 118.68 |
| change | 2,072 | (3,086) | 5,158 | 769 | (186) | 955 | (748) | 3,257 | (4,005) | (2,010) | 805 | (2,815) | $ (1.75) |
| max | 99,735 | 272,720 | (26,747) | 135,001 | 10,975 | 128,967 | 167,800 | 79,065 | 154,550 | 40,705 | 27,191 | 34,928 | $ 172.15 |
| min | 13,441 | 94,317 | (236,721) | 52,567 | - | 49,300 | 36,576 | 2,957 | (6,885) | 2,916 | 1,961 | (21,458) | $ 80.85 |
| **Feeder Cattle** | 6,390 | 9,078 | (2,688) | 7,578 | 123 | 7,455 | 13,073 | 12,366 | 707 | 6,071 | 1,208 | 4,863 | $ 144.68 |
| change | (172) | (788) | 616 | 160 | (38) | 198 | (1,077) | 644 | (1,721) | 81 | (266) | 347 | $ (3.70) |
| max | 14,332 | 19,137 | 5,474 | 11,366 | 1,926 | 11,248 | 27,764 | 17,324 | 21,910 | 9,445 | 7,121 | 6,872 | $ 240.98 |
| min | 1,743 | 1,896 | (14,283) | 2,187 | - | 1,364 | 3,479 | 136 | (8,895) | 88 | 127 | (4,059) | $ 86.45 |
| **Lean Hogs** | 28,427 | 170,034 | (141,607) | 63,821 | 5,363 | 58,458 | 87,436 | 11,341 | 76,095 | 29,236 | 14,143 | 15,093 | $ 100.60 |
| change | 2,241 | 1,942 | 299 | 207 | 145 | 62 | 1,128 | 866 | 262 | (334) | 6 | (340) | $ 1.60 |
| max | 75,539 | 200,552 | (24,957) | 115,064 | 12,943 | 114,377 | 115,934 | 76,409 | 97,952 | 49,422 | 22,528 | 45,390 | $ 131.60 |
| min | 8,057 | 35,303 | (163,515) | 36,946 | - | 33,042 | 14,009 | 1,530 | (20,278) | 1,889 | 1,028 | (14,620) | $ 41.85 |

**Combined Hedge & Index Fund Net Ownership of Corn, Soybeans, Chicago Wheat and KC Wheat**




Source: CFTC Commitments of Traders

**Grains Contact: Dave Smoldt** **Email: Dave.Smoldt@intlfcstone.com** **Phone: (515) 223-3762**

Developed By: Reece Frizzell, Market Intelligence Analyst

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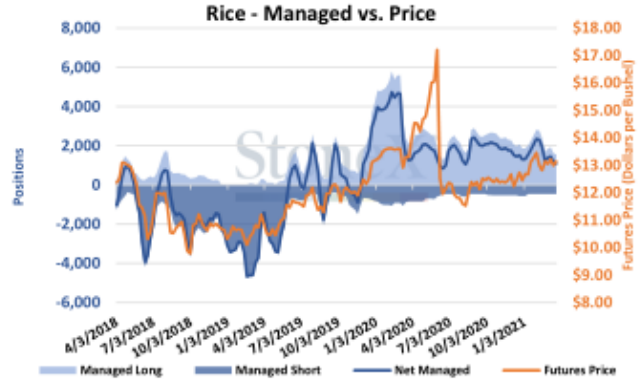
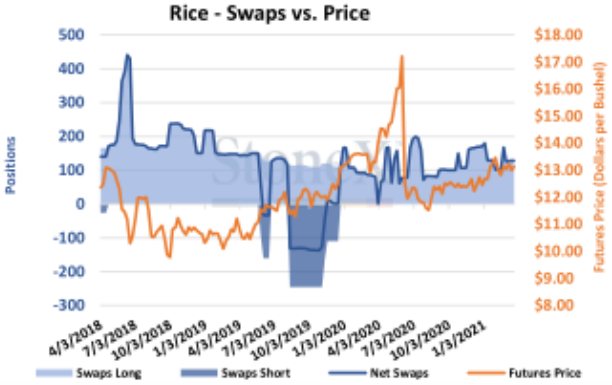
**Rice CFTC Report, Courtesy of Mr. Ted Nelson, Risk Management Consultant Theodore.nelson@stonex.com**

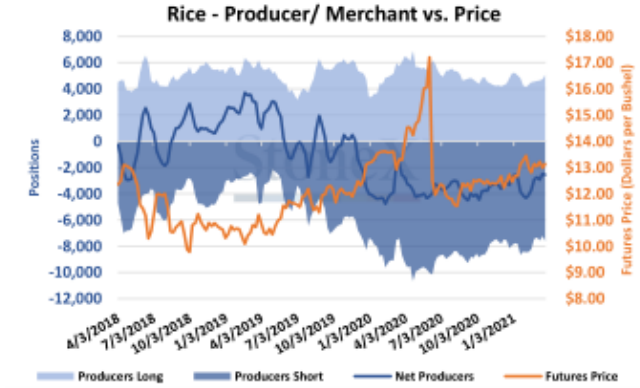
# Rice CFTC Report 3/26/2021

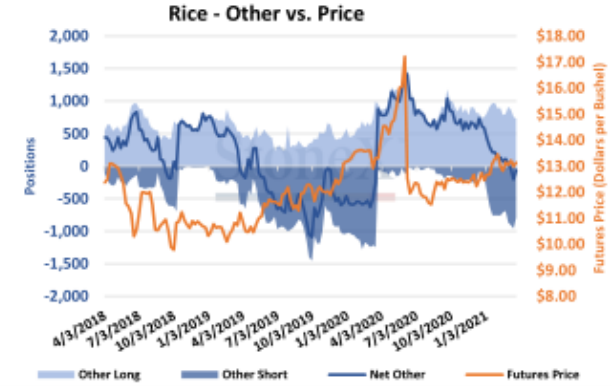
StoneX

| Futures+Options | Current | Last Week | | Two Weeks Ago | | Last Year | 3-Year Rolling Average | | |
|---|---|---|---|---|---|---|---|---|---|
| | 3/23/2021 | 3/16/2021 | Change | 3/9/2021 | Change | 3/24/2020 | Average | Abs. Max | Abs. Min |
| Managed Long | 1,542 | 1,628 | (86) | 1,922 | (380) | 2,085 | 879 | 6,657 | - |
| Managed Short | 467 | 467 | - | 467 | - | 845 | 1,459 | 4,688 | - |
| **Net Managed Position** | **1,075** | **1,161** | **(86)** | **1,455** | **(380)** | **1,240** | **(579)** | **5,472** | **(4,684)** |
| Swaps Long | 128 | 128 | - | 127 | 1 | 80 | 135 | 5,213 | - |
| Swaps Short | - | - | - | - | - | - | 9 | 826 | - |
| **Net Swap Position** | **128** | **128** | **-** | **127** | **1** | **80** | **126** | **5,213** | **(544)** |
| Producer/ Merchant Long | 5,069 | 4,751 | 318 | 4,640 | 429 | 6,071 | 5,609 | 8,687 | 1,759 |
| Producer/ Merchant Short | 7,620 | 7,217 | 403 | 7,576 | 44 | 8,670 | 6,055 | 21,342 | 1,343 |
| **Net Prod/ Merch Position** | **(2,551)** | **(2,466)** | **(85)** | **(2,936)** | **385** | **(2,599)** | **(446)** | **4,307** | **(18,636)** |
| Other Long | 731 | 756 | (25) | 862 | (131) | 954 | 677 | 4,706 | 8 |
| Other Short | 789 | 960 | (171) | 911 | (122) | 69 | 262 | 4,183 | - |
| **Net Other Position** | **(58)** | **(204)** | **146** | **(49)** | **(9)** | **885** | **416** | **3,147** | **(3,810)** |
| **Net Non-Commercial** | **1,017** | **957** | **60** | **1,406** | **(389)** | **2,125** | **(164)** | **7,402** | **(5,048)** |
| **Net Commercial** | **(2,423)** | **(2,338)** | **(85)** | **(2,809)** | **386** | **(2,519)** | **(320)** | **4,961** | **(14,009)** |
| **Net- Index Traders** | **Sorry,** | **No, CIT** | | **Supplemental** | | **Report** | | **Available** | |
| **Futures + Options OI** | 9,701 | 9,328 | 373 | 9,644 | 57 | 12,314 | 10,177 | 27,772 | 6,361 |
| **Futures Market OI** | 9,133 | 8,976 | 157 | 9,346 | (213) | 11,164 | 9,335 | 25,876 | 5,825 |

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Developed By: Reece Frizzell, Market Intelligence Analyst

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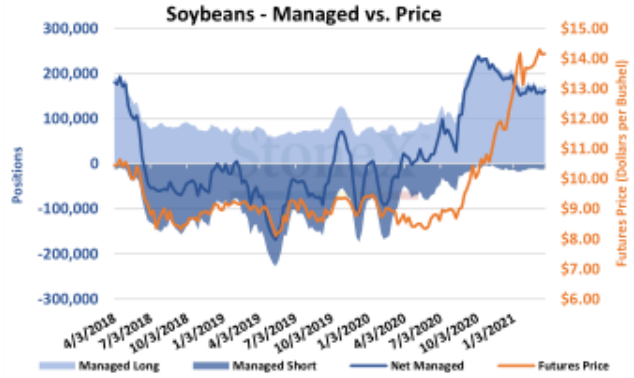
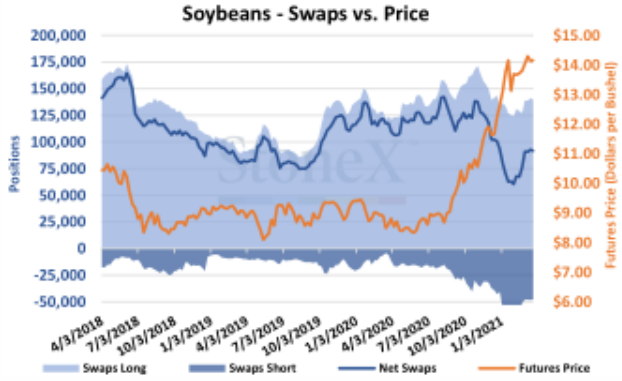
**Soybeans CFTC Report, Courtesy of Mr. Ted Nelson, Risk Management Consultant Theodore.nelson@stonex.com**

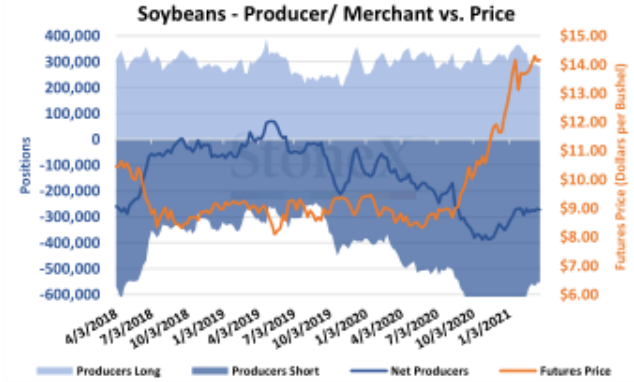
# Soybeans CFTC Report 3/26/2021

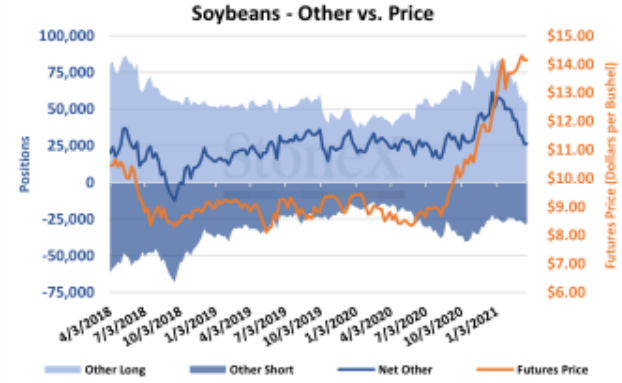
StoneX

| Futures+Options | Current | Last Week | | Two Weeks Ago | | Last Year | 3-Year Rolling Average | | |
|---|---|---|---|---|---|---|---|---|---|
| | 3/23/2021 | 3/16/2021 | Change | 3/9/2021 | Change | 3/24/2020 | Average | Abs. Max | Abs. Min |
| Managed Long | 174,370 | 169,014 | 5,356 | 171,853 | 2,517 | 63,159 | 112,625 | 261,045 | 52,596 |
| Managed Short | 11,517 | 12,974 | (1,457) | 12,252 | (735) | 65,603 | 69,378 | 227,336 | 2,133 |
| **Net Managed Position** | **162,853** | **156,040** | **6,813** | **159,601** | **3,252** | **(2,444)** | **43,247** | **253,889** | **(168,835)** |
| Swaps Long | 139,563 | 141,012 | (1,449) | 138,682 | 881 | 123,869 | 121,070 | 174,423 | 72,679 |
| Swaps Short | 47,916 | 48,276 | (360) | 48,115 | (199) | 6,357 | 10,667 | 64,259 | 1,298 |
| **Net Swap Position** | **91,647** | **92,736** | **(1,089)** | **90,567** | **1,080** | **117,512** | **110,403** | **171,066** | **36,284** |
| Producer/ Merchant Long | 280,076 | 286,220 | (6,144) | 290,583 | (10,507) | 298,659 | 302,167 | 388,403 | 68,704 |
| Producer/ Merchant Short | 552,878 | 556,025 | (3,147) | 568,339 | (15,461) | 447,785 | 431,883 | 728,305 | 184,895 |
| **Net Prod/ Merch Position** | **(272,802)** | **(269,805)** | **(2,997)** | **(277,756)** | **4,954** | **(149,126)** | **(129,717)** | **79,218** | **(389,323)** |
| Other Long | 54,915 | 54,530 | 385 | 58,570 | (3,655) | 42,537 | 53,643 | 122,905 | 13,256 |
| Other Short | 28,514 | 28,577 | (63) | 26,688 | 1,826 | 15,734 | 38,393 | 91,152 | 12,564 |
| **Net Other Position** | **26,401** | **25,953** | **448** | **31,882** | **(5,481)** | **26,803** | **15,250** | **65,174** | **(15,131)** |
| **Net Non-Commercial** | **126,385** | **118,314** | **8,071** | **129,770** | **(3,385)** | **(10,391)** | **13,098** | **224,822** | **(177,035)** |
| **Net Commercial** | **(284,885)** | **(281,676)** | **(3,209)** | **(291,244)** | **6,359** | **(125,009)** | **(107,861)** | **94,856** | **(391,845)** |
| **Net- Index Traders** | **166,599** | **168,285** | **(1,686)** | **165,766** | **833** | **128,147** | **133,947** | **210,231** | **77,857** |
| **Futures + Options OI** | 1,176,773 | 1,179,511 | (2,738) | 1,193,643 | (16,870) | 960,687 | 948,928 | 1,355,785 | 526,575 |
| **Futures Market OI** | 853,452 | 856,153 | (2,701) | 866,929 | (13,477) | 769,458 | 784,654 | 1,041,802 | 392,027 |

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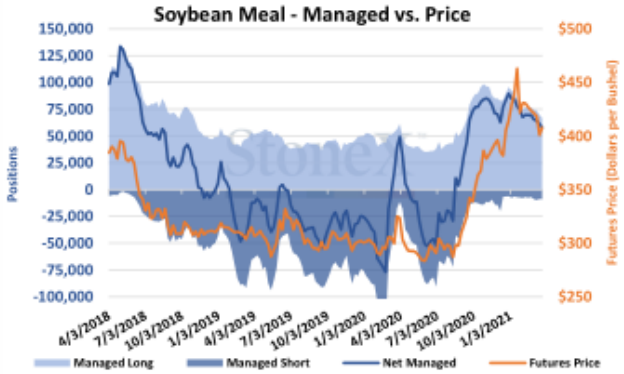
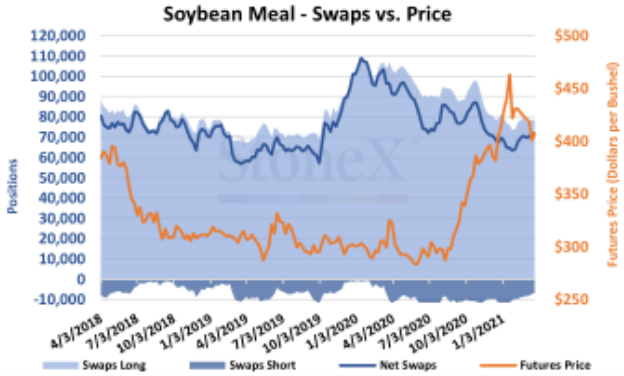
**Soybean Meal CFTC Report, Courtesy of Mr. Ted Nelson, Risk Management Consultant Theodore.nelson@stonex.com**

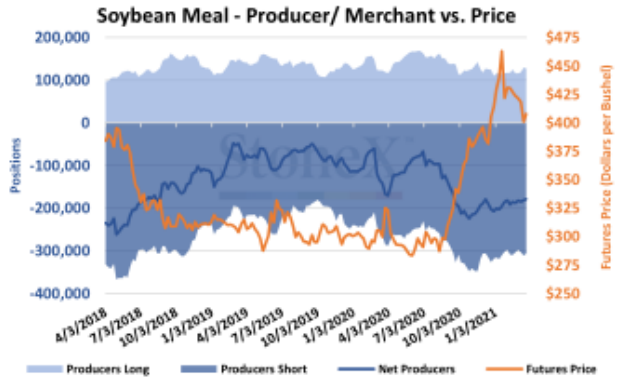
# Soybean Meal CFTC Report 3/26/2021

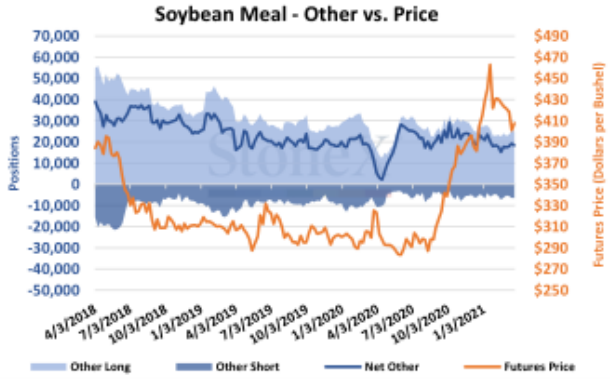
StoneX

| Futures+Options | Current | Last Week | | Two Weeks Ago | | Last Year | 3-Year Rolling Average | | |
|---|---|---|---|---|---|---|---|---|---|
| | 3/23/2021 | 3/16/2021 | Change | 3/9/2021 | Change | 3/24/2020 | Average | Abs. Max | Abs. Min |
| Managed Long | 66,704 | 69,953 | (3,249) | 73,970 | (7,266) | 56,351 | 72,508 | 136,231 | 22,312 |
| Managed Short | 9,084 | 8,717 | 367 | 9,726 | (642) | 17,252 | 29,471 | 120,631 | 280 |
| **Net Managed Position** | **57,620** | **61,236** | **(3,616)** | **64,244** | **(6,624)** | **39,099** | **43,036** | **133,549** | **(77,112)** |
| Swaps Long | 78,329 | 78,523 | (194) | 78,399 | (70) | 106,823 | 86,422 | 110,023 | 3,265 |
| Swaps Short | 6,776 | 7,084 | (308) | 8,093 | (1,317) | 10,250 | 9,074 | 17,432 | - |
| **Net Swap Position** | **71,553** | **71,439** | **114** | **70,306** | **1,247** | **96,573** | **77,348** | **108,957** | **(164)** |
| Producer/ Merchant Long | 127,062 | 129,558 | (2,496) | 118,823 | 8,239 | 118,902 | 118,186 | 179,461 | 45,186 |
| Producer/ Merchant Short | 306,058 | 311,406 | (5,348) | 304,120 | 1,938 | 285,700 | 280,228 | 367,258 | 85,280 |
| **Net Prod/ Merch Position** | **(178,996)** | **(181,848)** | **2,852** | **(185,297)** | **6,301** | **(166,798)** | **(162,042)** | **20,741** | **(262,217)** |
| Other Long | 24,755 | 25,645 | (890) | 23,509 | 1,246 | 19,484 | 35,449 | 61,214 | 1,828 |
| Other Short | 6,517 | 6,449 | 68 | 5,587 | 930 | 8,074 | 11,519 | 43,656 | 781 |
| **Net Other Position** | **18,238** | **19,196** | **(958)** | **17,922** | **316** | **11,410** | **23,930** | **44,610** | **(16,791)** |
| **Net Non-Commercial** | **75,856** | **80,433** | **(4,577)** | **82,166** | **(6,310)** | **50,510** | **66,967** | **166,295** | **(64,094)** |
| **Net Commercial** | **(107,443)** | **(110,408)** | **2,965** | **(114,991)** | **7,548** | **(70,224)** | **(84,694)** | **58,767** | **(185,399)** |
| **Net- Index Traders** | **83,359** | **84,888** | **(1,529)** | **87,540** | **(4,181)** | **93,970** | **84,207** | **107,129** | **50,734** |
| **Futures + Options OI** | 472,467 | 477,067 | (4,600) | 471,502 | 965 | 454,698 | 486,981 | 594,016 | 170,629 |
| **Futures Market OI** | 408,654 | 414,492 | (5,838) | 411,047 | (2,393) | 405,697 | 443,774 | 538,378 | 149,889 |

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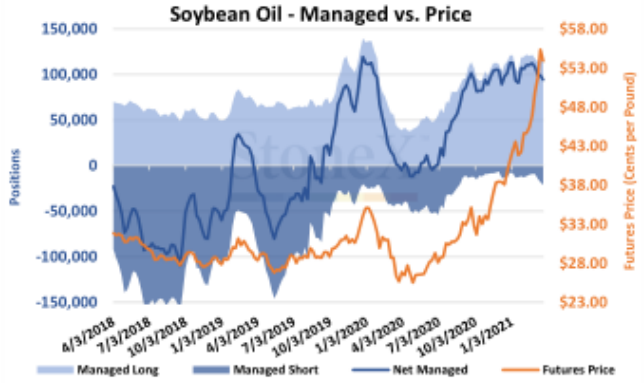
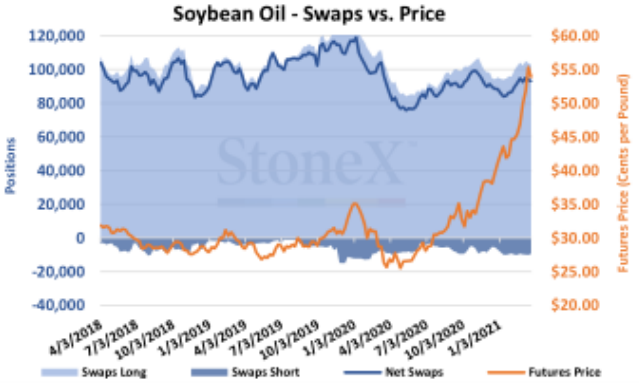
**Soybean Oil CFTC Report, Courtesy of Mr. Ted Nelson, Risk Management Consultant Theodore.nelson@stonex.com**

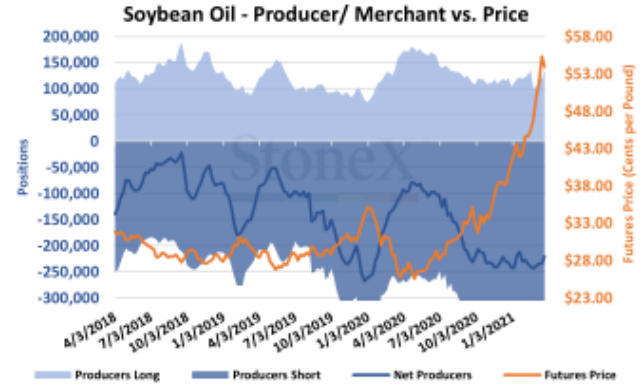
# Soybean Oil CFTC Report 3/26/2021

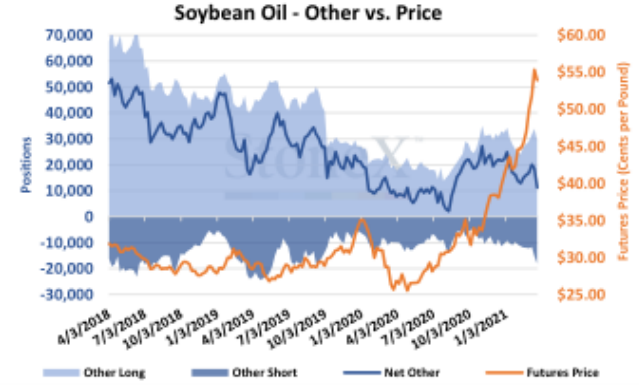
StoneX

| Futures+Options | Current | Last Week | | Two Weeks Ago | | Last Year | 3-Year Rolling Average | | |
|---|---|---|---|---|---|---|---|---|---|
| | 3/23/2021 | 3/16/2021 | Change | 3/9/2021 | Change | 3/24/2020 | Average | Abs. Max | Abs. Min |
| Managed Long | 115,303 | 116,760 | (1,457) | 113,826 | 1,477 | 41,017 | 58,831 | 139,657 | 17,295 |
| Managed Short | 21,326 | 18,074 | 3,252 | 14,252 | 7,074 | 41,763 | 73,891 | 158,891 | 4,020 |
| **Net Managed Position** | **93,977** | **98,686** | **(4,709)** | **99,574** | **(5,597)** | **(746)** | **(15,061)** | **126,543** | **(109,950)** |
| Swaps Long | 102,746 | 103,926 | (1,180) | 105,095 | (2,349) | 100,325 | 103,140 | 131,449 | 53,676 |
| Swaps Short | 9,624 | 10,110 | (486) | 9,973 | (349) | 9,237 | 5,633 | 15,033 | - |
| **Net Swap Position** | **93,122** | **93,816** | **(694)** | **95,122** | **(2,000)** | **91,088** | **97,507** | **119,129** | **48,561** |
| Producer/ Merchant Long | 138,767 | 119,596 | 19,171 | 119,139 | 19,628 | 165,410 | 130,094 | 188,803 | 40,213 |
| Producer/ Merchant Short | 358,981 | 354,424 | 4,557 | 354,249 | 4,732 | 271,151 | 245,597 | 376,539 | 100,005 |
| **Net Prod/ Merch Position** | **(220,214)** | **(234,828)** | **14,614** | **(235,110)** | **14,896** | **(105,741)** | **(115,503)** | **(2,358)** | **(268,167)** |
| Other Long | 29,371 | 33,820 | (4,449) | 31,728 | (2,357) | 19,903 | 43,980 | 73,348 | 1,558 |
| Other Short | 18,228 | 15,221 | 3,007 | 11,661 | 6,567 | 9,912 | 17,783 | 40,047 | 4,828 |
| **Net Other Position** | **11,143** | **18,599** | **(7,456)** | **20,067** | **(8,924)** | **9,991** | **26,197** | **53,141** | **(26,032)** |
| **Net Non-Commercial** | **61,209** | **72,994** | **(11,785)** | **74,589** | **(13,380)** | **(15,726)** | **(19,891)** | **135,785** | **(102,755)** |
| **Net Commercial** | **(205,249)** | **(219,745)** | **14,496** | **(220,282)** | **15,033** | **(71,412)** | **(90,608)** | **3,510** | **(252,326)** |
| **Net- Index Traders** | **122,068** | **123,024** | **(956)** | **125,347** | **(3,279)** | **81,729** | **103,639** | **143,405** | **54,420** |
| **Futures + Options OI** | 615,294 | 604,977 | 10,317 | 590,495 | 24,799 | 511,224 | 523,455 | 638,655 | 240,248 |
| **Futures Market OI** | 498,432 | 496,726 | 1,706 | 492,726 | 5,706 | 451,091 | 484,924 | 601,384 | 205,530 |

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Developed By: Reece Frizzell, Market Intelligence Analyst

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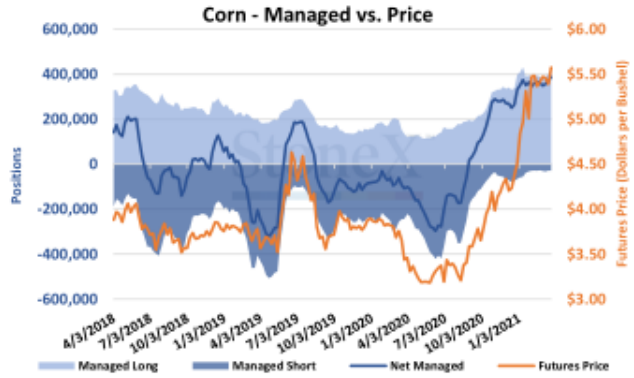
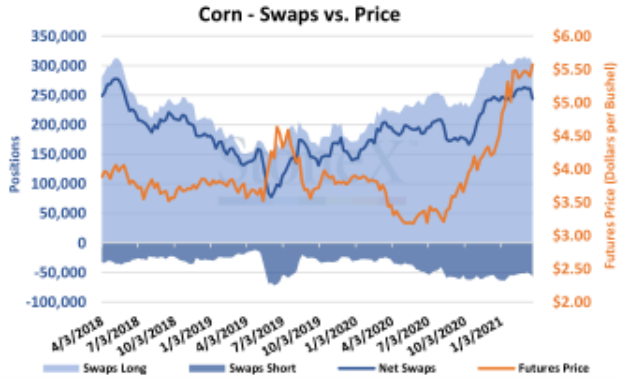
**Corn CFTC Report, Courtesy of Mr. Ted Nelson, Risk Management Consultant Theodore.nelson@stonex.com**

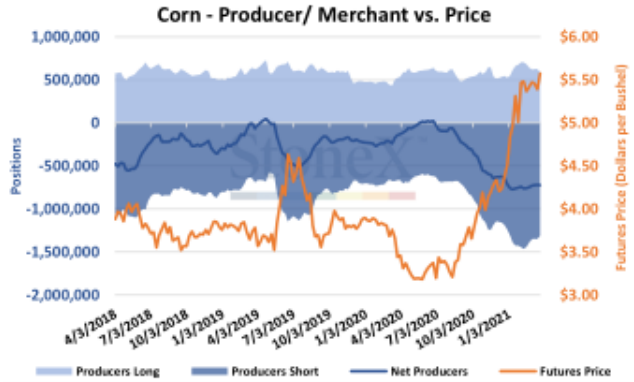
# Corn CFTC Report 3/26/2021

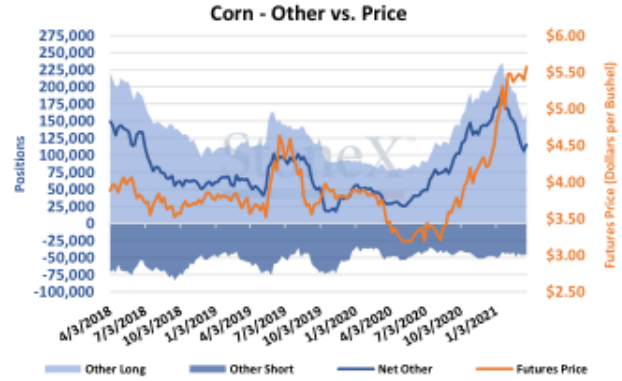
StoneX

| Futures+Options | Current | Last Week | | Two Weeks Ago | | Last Year | 3-Year Rolling Average | | |
|---|---|---|---|---|---|---|---|---|---|
| | 3/23/2021 | 3/16/2021 | Change | 3/9/2021 | Change | 3/24/2020 | Average | Abs. Max | Abs. Min |
| Managed Long | 416,963 | 399,452 | 17,511 | 389,756 | 27,207 | 134,490 | 216,569 | 441,653 | 114,201 |
| Managed Short | 28,788 | 28,552 | 236 | 33,242 | (4,454) | 243,039 | 281,586 | 506,455 | 6,439 |
| **Net Managed Position** | **388,175** | **370,900** | **17,275** | **356,514** | **31,661** | **(108,549)** | **(65,017)** | **429,189** | **(322,215)** |
| Swaps Long | 299,945 | 313,658 | (13,713) | 310,677 | (10,732) | 222,329 | 220,547 | 449,598 | 145,180 |
| Swaps Short | 56,990 | 52,010 | 4,980 | 49,999 | 6,991 | 26,230 | 24,531 | 72,010 | 621 |
| **Net Swap Position** | **242,955** | **261,648** | **(18,693)** | **260,678** | **(17,723)** | **196,099** | **196,016** | **442,696** | **77,527** |
| Producer/ Merchant Long | 588,699 | 626,938 | (38,239) | 625,832 | (37,133) | 521,963 | 576,828 | 730,832 | 188,736 |
| Producer/ Merchant Short | 1,311,506 | 1,349,572 | (38,066) | 1,349,025 | (37,519) | 665,302 | 786,278 | 1,464,757 | 417,599 |
| **Net Prod/ Merch Position** | **(722,807)** | **(722,634)** | **(173)** | **(723,193)** | **386** | **(143,339)** | **(209,450)** | **47,097** | **(774,381)** |
| Other Long | 162,020 | 151,474 | 10,546 | 161,909 | 111 | 77,681 | 129,482 | 235,271 | 42,237 |
| Other Short | 46,150 | 45,591 | 559 | 46,716 | (566) | 48,947 | 61,229 | 105,844 | 24,361 |
| **Net Other Position** | **115,870** | **105,883** | **9,987** | **115,193** | **677** | **28,734** | **68,253** | **193,854** | **179** |
| **Net Non-Commercial** | **355,482** | **343,666** | **11,816** | **339,802** | **15,680** | **(157,151)** | **(79,461)** | **435,357** | **(334,262)** |
| **Net Commercial** | **(749,296)** | **(742,054)** | **(7,242)** | **(738,710)** | **(10,586)** | **(143,925)** | **(210,974)** | **44,985** | **(808,165)** |
| **Net- Index Traders** | **418,008** | **414,183** | **3,825** | **408,098** | **9,910** | **274,022** | **280,236** | **503,937** | **208,821** |
| **Futures + Options OI** | 2,341,060 | 2,389,663 | (48,603) | 2,374,719 | (33,659) | 1,747,679 | 2,088,526 | 2,708,872 | 1,212,495 |
| **Futures Market OI** | 1,747,316 | 1,790,781 | (43,465) | 1,790,049 | (42,733) | 1,382,708 | 1,682,373 | 1,992,169 | 832,992 |

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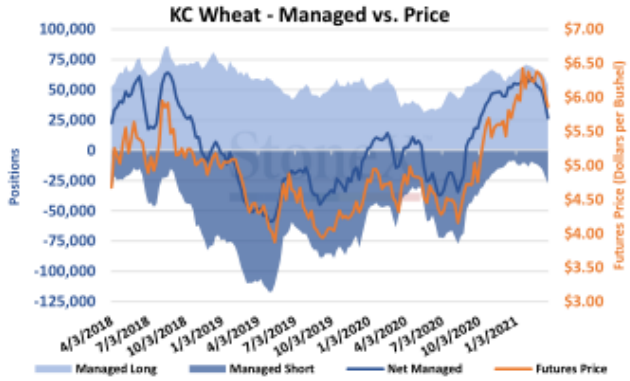
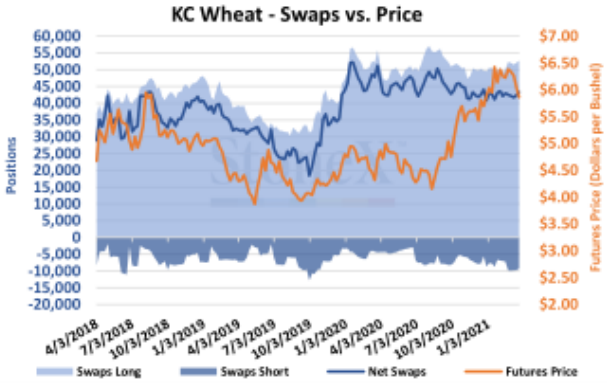
**KC Wheat CFTC Report, Courtesy of Mr. Ted Nelson, Risk Management Consultant Theodore.nelson@stonex.com**

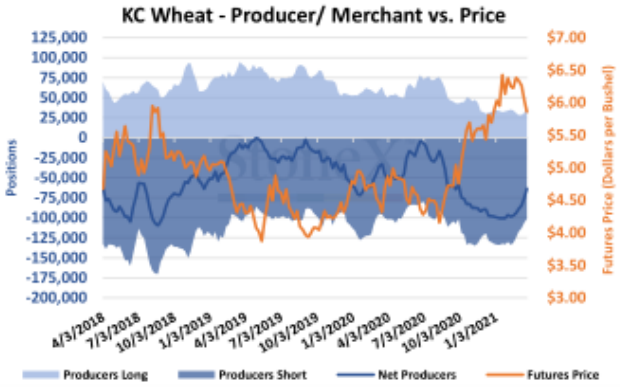
# KC Wheat CFTC Report 3/26/2021

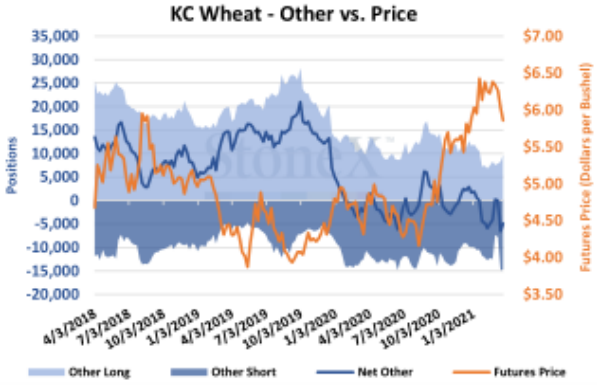
StoneX

| Futures+Options | Current | Last Week | | Two Weeks Ago | | Last Year | 3-Year Rolling Average | | |
|---|---|---|---|---|---|---|---|---|---|
| | 3/23/2021 | 3/16/2021 | Change | 3/9/2021 | Change | 3/24/2020 | Average | Abs. Max | Abs. Min |
| Managed Long | 53,904 | 59,956 | (6,052) | 63,612 | (9,708) | 35,478 | 49,218 | 86,290 | 18,150 |
| Managed Short | 27,662 | 21,614 | 6,048 | 15,948 | 11,714 | 40,834 | 58,206 | 117,264 | - |
| **Net Managed Position** | **26,242** | **38,342** | **(12,100)** | **47,664** | **(21,422)** | **(5,356)** | **(8,988)** | **73,111** | **(58,866)** |
| Swaps Long | 52,684 | 52,107 | 577 | 51,514 | 1,170 | 55,770 | 44,323 | 57,086 | 11,884 |
| Swaps Short | 9,303 | 9,713 | (410) | 9,766 | (463) | 4,464 | 5,561 | 12,766 | - |
| **Net Swap Position** | **43,381** | **42,394** | **987** | **41,748** | **1,633** | **51,306** | **38,762** | **52,280** | **11,644** |
| Producer/ Merchant Long | 38,064 | 30,928 | 7,136 | 28,502 | 9,562 | 54,222 | 70,244 | 105,663 | 22,174 |
| Producer/ Merchant Short | 101,334 | 106,015 | (4,681) | 113,212 | (11,878) | 100,261 | 112,812 | 177,761 | 43,786 |
| **Net Prod/ Merch Position** | **(63,270)** | **(75,087)** | **11,817** | **(84,710)** | **21,440** | **(46,039)** | **(42,567)** | **9,106** | **(129,417)** |
| Other Long | 9,792 | 8,270 | 1,522 | 7,833 | 1,959 | 9,782 | 18,332 | 32,744 | 4,651 |
| Other Short | 14,641 | 14,870 | (229) | 7,828 | 6,813 | 10,712 | 9,695 | 30,496 | 188 |
| **Net Other Position** | **(4,849)** | **(6,600)** | **1,751** | **5** | **(4,854)** | **(930)** | **8,637** | **24,239** | **(19,332)** |
| **Net Non-Commercial** | **5,294** | **13,255** | **(7,961)** | **28,252** | **(22,958)** | **(19,145)** | **(14,900)** | **75,411** | **(54,912)** |
| **Net Commercial** | **(70,341)** | **(82,766)** | **12,425** | **(92,607)** | **22,266** | **(43,617)** | **(40,090)** | **14,044** | **(129,390)** |
| **Net- Index Traders** | **66,551** | **68,559** | **(2,008)** | **69,062** | **(2,511)** | **61,742** | **50,833** | **72,959** | **24,887** |
| **Futures + Options OI** | 238,843 | 232,247 | 6,596 | 233,235 | 5,608 | 252,977 | 304,633 | 368,000 | 91,080 |
| **Futures Market OI** | 220,866 | 216,039 | 4,827 | 217,450 | 3,416 | 223,516 | 278,390 | 341,290 | 86,996 |

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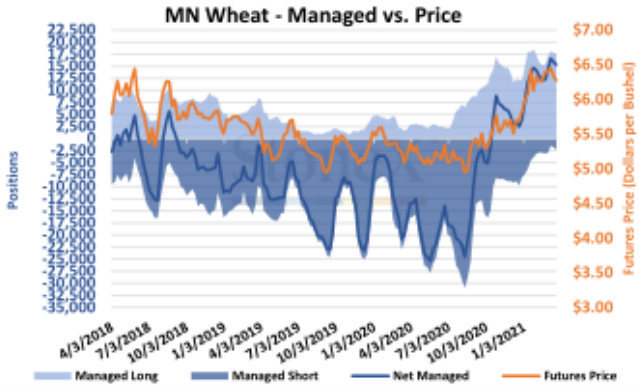
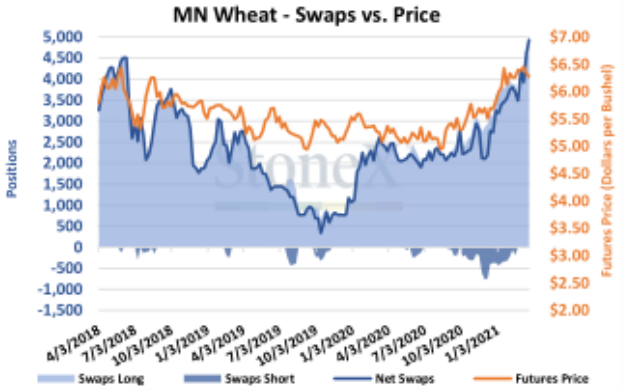
**MN Wheat CFTC Report, Courtesy of Mr. Ted Nelson, Risk Management Consultant Theodore.nelson@stonex.com**

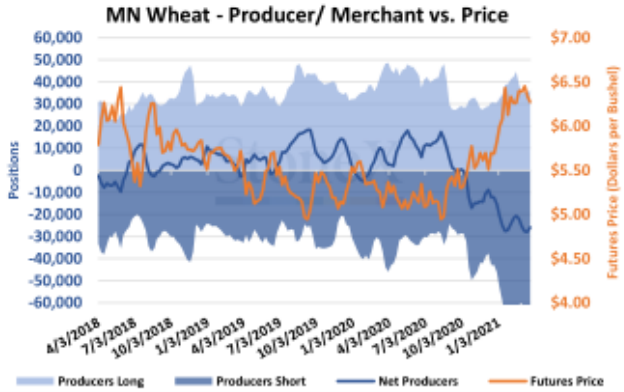
# MN Wheat CFTC Report 3/26/2021

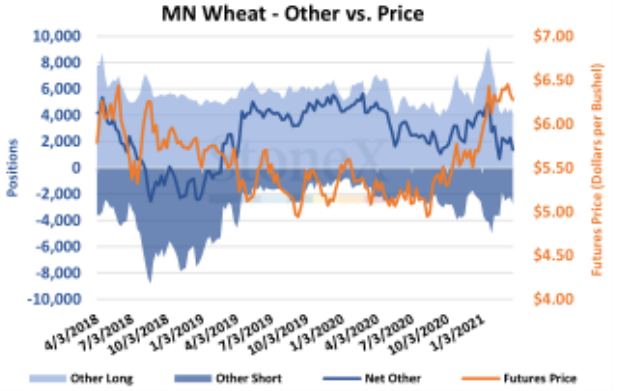
StoneX

| Futures+Options | Current | Last Week | | Two Weeks Ago | | Last Year | 3-Year Rolling Average | | |
|---|---|---|---|---|---|---|---|---|---|
| | 3/23/2021 | 3/16/2021 | Change | 3/9/2021 | Change | 3/24/2020 | Average | Abs. Max | Abs. Min |
| Managed Long | 17,525 | 17,737 | (212) | 18,118 | (593) | 1,960 | 5,661 | 18,851 | 802 |
| Managed Short | 2,301 | 1,854 | 447 | 1,528 | 773 | 18,267 | 12,189 | 30,998 | - |
| **Net Managed Position** | **15,224** | **15,883** | **(659)** | **16,590** | **(1,366)** | **(16,307)** | **(6,528)** | **18,610** | **(25,401)** |
| Swaps Long | 4,937 | 4,625 | 312 | 3,940 | 997 | 2,397 | 2,884 | 6,343 | 18 |
| Swaps Short | - | - | - | 23 | (23) | - | - | 1,421 | - |
| **Net Swap Position** | **4,937** | **4,625** | **312** | **3,917** | **1,020** | **2,397** | **2,884** | **6,170** | **(403)** |
| Producer/ Merchant Long | 36,456 | 34,915 | 1,541 | 35,466 | 990 | 48,230 | 35,345 | 49,369 | 10,345 |
| Producer/ Merchant Short | 62,225 | 62,812 | (587) | 63,142 | (917) | 43,849 | 36,302 | 66,250 | 13,606 |
| **Net Prod/ Merch Position** | **(25,769)** | **(27,897)** | **2,128** | **(27,676)** | **1,907** | **4,381** | **(957)** | **18,351** | **(27,897)** |
| Other Long | 4,147 | 4,540 | (393) | 4,181 | (34) | 6,819 | 6,339 | 12,601 | 474 |
| Other Short | 2,805 | 2,240 | 565 | 2,323 | 482 | 2,227 | 3,186 | 10,569 | 1 |
| **Net Other Position** | **1,342** | **2,300** | **(958)** | **1,858** | **(516)** | **4,592** | **3,154** | **9,674** | **(5,462)** |
| **Net Non-Commercial** | **16,566** | **18,183** | **(1,617)** | **18,448** | **(1,882)** | **(11,715)** | **(3,374)** | **21,667** | **(23,783)** |
| **Net Commercial** | **(20,832)** | **(23,271)** | **2,439** | **(23,760)** | **2,928** | **6,778** | **1,926** | **20,054** | **(24,088)** |
| **Net- Index Traders** | **Sorry,** | **No** | | **Supplemental** | | **Report** | | **Available** | |
| **Futures + Options OI** | 89,489 | 87,062 | 2,427 | 87,446 | 2,043 | 76,585 | 67,021 | 102,737 | 32,124 |
| **Futures Market OI** | 85,389 | 83,021 | 2,368 | 83,248 | 2,141 | 74,824 | 65,130 | 93,375 | 31,148 |

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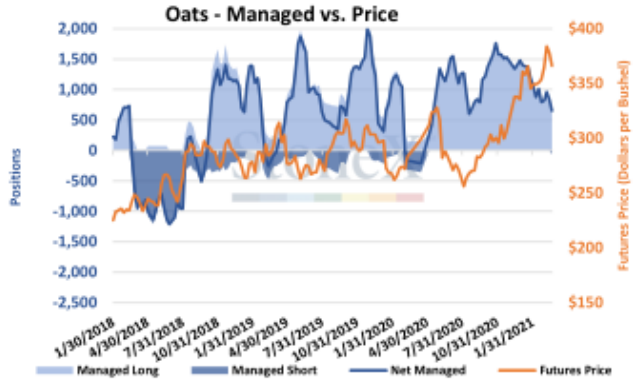
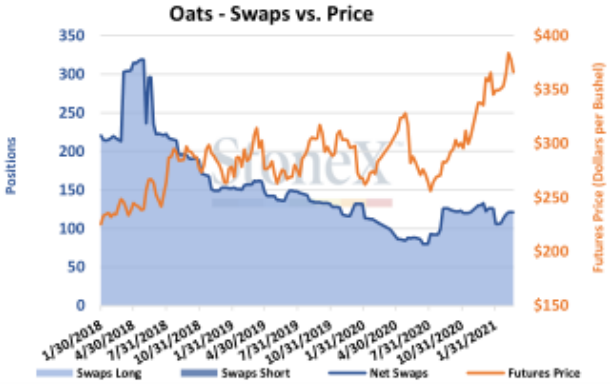
**Oats CFTC Report, Courtesy of Mr. Ted Nelson, Risk Management Consultant Theodore.nelson@stonex.com**

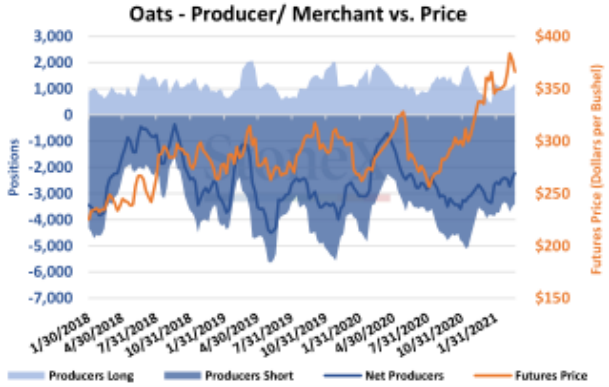
# Oats CFTC Report 3/26/2021

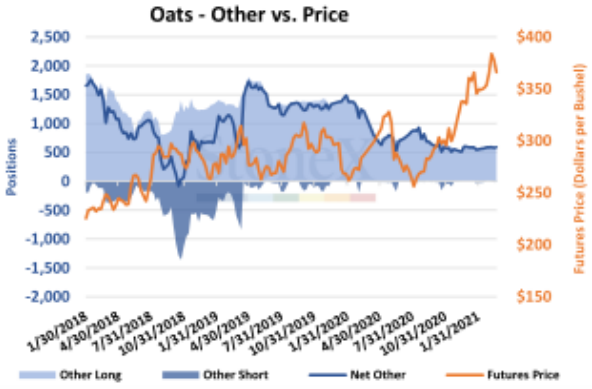
StoneX

| Futures+Options | Current | Last Week | | Two Weeks Ago | | Last Year | 3-Year Rolling Average | | |
|---|---|---|---|---|---|---|---|---|---|
| | 3/23/2021 | 3/16/2021 | Change | 3/9/2021 | Change | #N/A | Average | Abs. Max | Abs. Min |
| Managed Long | 714 | 831 | (117) | 964 | (250) | #N/A | #N/A | 4,564 | - |
| Managed Short | 65 | - | 65 | - | 65 | #N/A | #N/A | 4,643 | - |
| **Net Managed Position** | **649** | **831** | **(182)** | **964** | **(315)** | **#N/A** | **#N/A** | **4,564** | **(3,326)** |
| Swaps Long | 121 | 121 | - | 121 | - | #N/A | #N/A | 3,669 | 80 |
| Swaps Short | - | - | - | - | - | #N/A | #N/A | 3,135 | - |
| **Net Swap Position** | **121** | **121** | **-** | **121** | **-** | **#N/A** | **#N/A** | **3,166** | **(932)** |
| Producer/ Merchant Long | 1,186 | 1,083 | 103 | 970 | 216 | #N/A | #N/A | 10,958 | 274 |
| Producer/ Merchant Short | 3,394 | 3,495 | (101) | 3,703 | (309) | #N/A | #N/A | 13,051 | 1,591 |
| **Net Prod/ Merch Position** | **(2,208)** | **(2,412)** | **204** | **(2,733)** | **525** | **#N/A** | **#N/A** | **2,025** | **(9,757)** |
| Other Long | 599 | 594 | 5 | 595 | 4 | #N/A | #N/A | 2,422 | - |
| Other Short | 7 | 15 | (8) | 4 | 3 | #N/A | #N/A | 2,919 | - |
| **Net Other Position** | **592** | **579** | **13** | **591** | **1** | **#N/A** | **#N/A** | **2,063** | **(1,344)** |
| **Net Non-Commercial** | **1,241** | **1,410** | **(169)** | **1,555** | **(314)** | **#N/A** | **#N/A** | **5,038** | **(3,222)** |
| **Net Commercial** | **(2,087)** | **(2,291)** | **204** | **(2,612)** | **525** | **#N/A** | **#N/A** | **2,070** | **(7,453)** |
| **Net- Index Traders** | **Sorry,** | **No, CIT** | | **Supplemental** | | **Report** | | **Available** | |
| **Futures + Options OI** | 4,396 | 4,422 | (26) | 4,467 | (71) | #N/A | #N/A | 20,991 | 3,744 |
| **Futures Market OI** | 4,330 | 4,374 | (44) | 4,452 | (122) | #N/A | #N/A | 19,082 | 3,807 |

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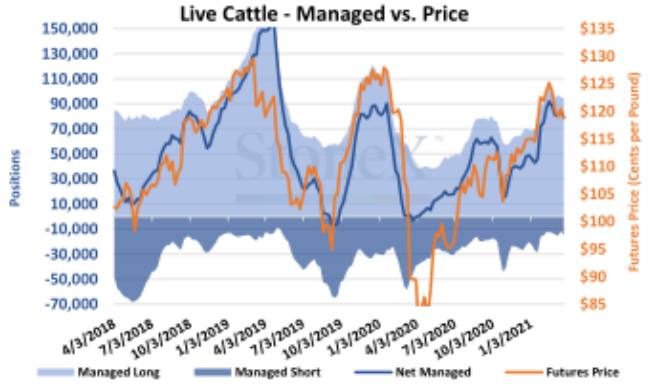
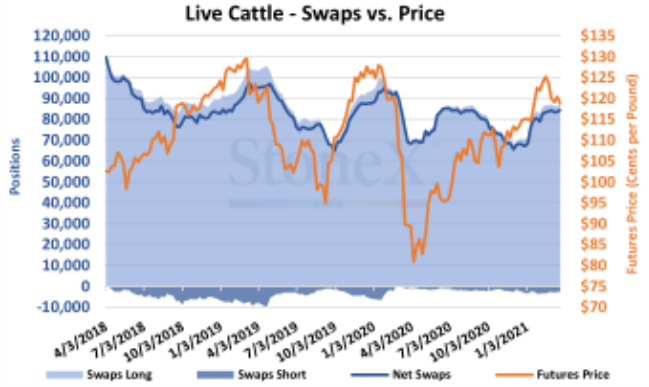
**Live Cattle CFTC Report, Courtesy of Mr. Ted Nelson, Risk Management Consultant Theodore.nelson@stonex.com**

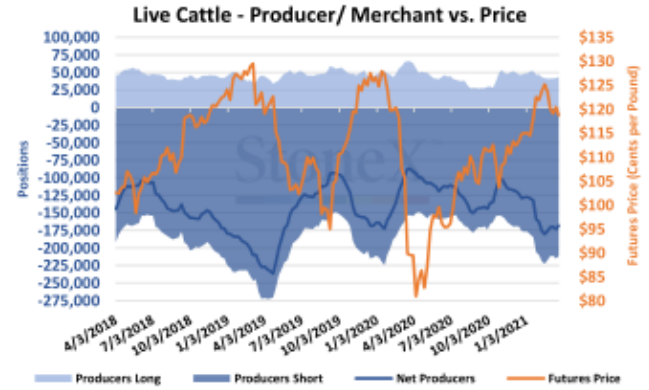
# Live Cattle CFTC Report 3/26/2021

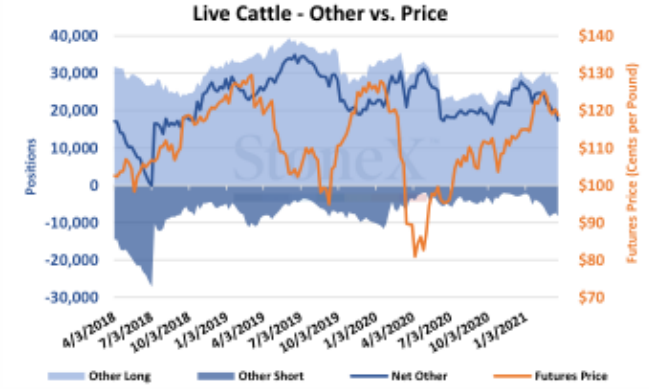
StoneX

| Futures+Options | Current | Last Week | | Two Weeks Ago | | Last Year | 3-Year Rolling Average | | |
|---|---|---|---|---|---|---|---|---|---|
| | 3/23/2021 | 3/16/2021 | Change | 3/9/2021 | Change | 3/24/2020 | Average | Abs. Max | Abs. Min |
| Managed Long | 94,703 | 95,451 | (748) | 96,932 | (2,229) | 42,635 | 96,737 | 167,800 | 38,149 |
| Managed Short | 15,148 | 11,891 | 3,257 | 15,272 | (124) | 45,690 | 31,854 | 79,065 | 2,957 |
| **Net Managed Position** | **79,555** | **83,560** | **(4,005)** | **81,660** | **(2,105)** | **(3,055)** | **64,883** | **154,550** | **(6,885)** |
| Swaps Long | 87,082 | 86,313 | 769 | 86,352 | 730 | 70,089 | 95,401 | 120,640 | 52,567 |
| Swaps Short | 2,647 | 2,833 | (186) | 3,087 | (440) | 1,104 | 3,173 | 9,590 | - |
| **Net Swap Position** | **84,435** | **83,480** | **955** | **83,265** | **1,170** | **68,985** | **92,228** | **113,971** | **49,300** |
| Producer/ Merchant Long | 43,819 | 41,747 | 2,072 | 41,479 | 2,340 | 65,985 | 51,831 | 99,735 | 13,441 |
| Producer/ Merchant Short | 211,761 | 214,847 | (3,086) | 211,295 | 466 | 153,394 | 208,744 | 272,720 | 94,317 |
| **Net Prod/ Merch Position** | **(167,942)** | **(173,100)** | **5,158** | **(169,816)** | **1,874** | **(87,409)** | **(156,913)** | **(26,747)** | **(236,721)** |
| Other Long | 25,594 | 27,604 | (2,010) | 27,550 | (1,956) | 29,573 | 32,838 | 40,705 | 2,916 |
| Other Short | 8,194 | 7,389 | 805 | 7,754 | 440 | 3,935 | 9,816 | 27,191 | 1,961 |
| **Net Other Position** | **17,400** | **20,215** | **(2,815)** | **19,796** | **(2,396)** | **25,638** | **23,022** | **34,928** | **(21,458)** |
| **Net Non-Commercial** | **96,955** | **103,775** | **(6,820)** | **101,457** | **(4,502)** | **22,583** | **87,905** | **183,134** | **(11,972)** |
| **Net Commercial** | **(83,508)** | **(89,621)** | **6,113** | **(86,552)** | **3,044** | **(18,425)** | **(64,685)** | **25,634** | **(140,692)** |
| **Net- Index Traders** | **123,128** | **122,693** | **435** | **122,190** | **938** | **106,823** | **130,326** | **164,589** | **60,615** |
| **Futures + Options OI** | 388,868 | 392,097 | (3,229) | 381,857 | 7,011 | 357,528 | 432,315 | 515,796 | 253,357 |
| **Futures Market OI** | 335,893 | 339,538 | (3,645) | 332,811 | 3,082 | 275,540 | 360,919 | 451,531 | 210,606 |

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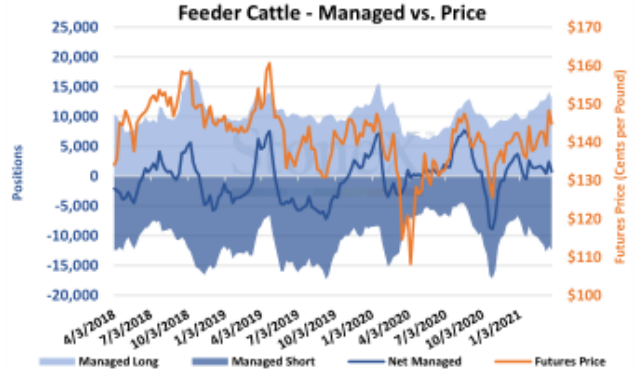
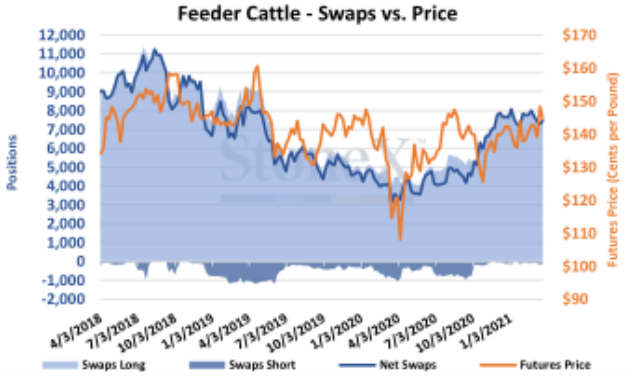
**Feeder Cattle CFTC Report, Courtesy of Mr. Ted Nelson, Risk Management Consultant Theodore.nelson@stonex.com**

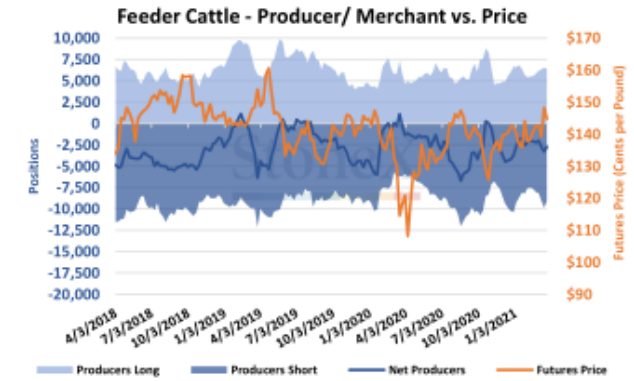
# Feeder Cattle CFTC Report 3/26/2021

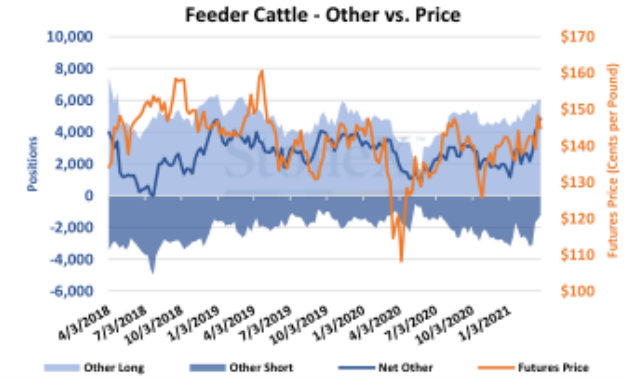
StoneX

| Futures+Options | Current | Last Week | | Two Weeks Ago | | Last Year | 3-Year Rolling Average | | |
|---|---|---|---|---|---|---|---|---|---|
| | 3/23/2021 | 3/16/2021 | Change | 3/9/2021 | Change | 3/24/2020 | Average | Abs. Max | Abs. Min |
| Managed Long | 13,073 | 14,150 | (1,077) | 13,042 | 31 | 6,493 | 10,888 | 27,764 | 4,980 |
| Managed Short | 12,366 | 11,722 | 644 | 12,663 | (297) | 8,101 | 9,378 | 17,324 | 136 |
| **Net Managed Position** | **707** | **2,428** | **(1,721)** | **379** | **328** | **(1,608)** | **1,510** | **21,910** | **(8,895)** |
| Swaps Long | 7,578 | 7,418 | 160 | 7,523 | 55 | 4,457 | 7,728 | 11,366 | 2,187 |
| Swaps Short | 123 | 161 | (38) | 98 | 25 | 879 | 711 | 1,926 | - |
| **Net Swap Position** | **7,455** | **7,257** | **198** | **7,425** | **30** | **3,578** | **7,017** | **11,248** | **1,364** |
| Producer/ Merchant Long | 6,390 | 6,562 | (172) | 6,329 | 61 | 5,773 | 6,235 | 14,332 | 1,743 |
| Producer/ Merchant Short | 9,078 | 9,866 | (788) | 9,060 | 18 | 6,169 | 10,196 | 19,137 | 2,199 |
| **Net Prod/ Merch Position** | **(2,688)** | **(3,304)** | **616** | **(2,731)** | **43** | **(396)** | **(3,961)** | **5,474** | **(14,283)** |
| Other Long | 6,071 | 5,990 | 81 | 5,685 | 386 | 3,641 | 5,160 | 9,445 | 386 |
| Other Short | 1,208 | 1,474 | (266) | 1,693 | (485) | 944 | 2,332 | 7,121 | 127 |
| **Net Other Position** | **4,863** | **4,516** | **347** | **3,992** | **871** | **2,697** | **2,827** | **6,872** | **(4,059)** |
| **Net Non-Commercial** | **5,570** | **6,944** | **(1,374)** | **4,371** | **1,199** | **1,090** | **4,337** | **22,811** | **(6,884)** |
| **Net Commercial** | **4,768** | **3,954** | **814** | **4,695** | **73** | **3,182** | **3,056** | **9,823** | **(6,339)** |
| **Net- Index Traders** | **13,658** | **13,302** | **356** | **13,695** | **(37)** | **9,792** | **13,452** | **17,728** | **3,663** |
| **Futures + Options OI** | 54,837 | 54,193 | 644 | 50,687 | 4,150 | 49,331 | 61,269 | 75,771 | 24,166 |
| **Futures Market OI** | 48,069 | 47,805 | 264 | 44,782 | 3,287 | 36,924 | 48,437 | 65,612 | 21,519 |

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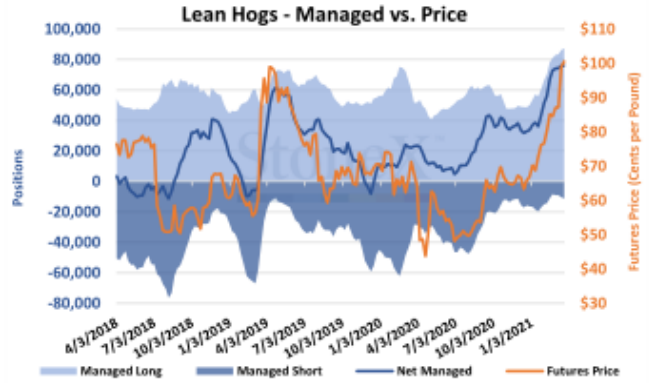
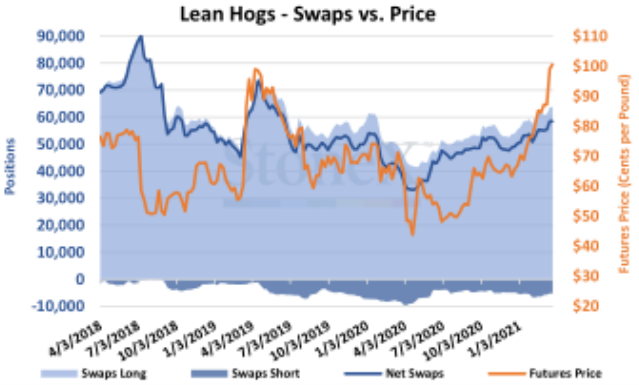
**Lean Hogs CFTC Report, Courtesy of Mr. Ted Nelson, Risk Management Consultant Theodore.nelson@stonex.com**

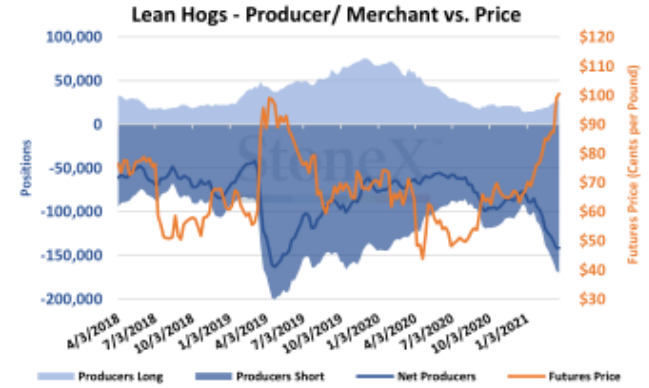
# Lean Hogs CFTC Report 3/26/2021

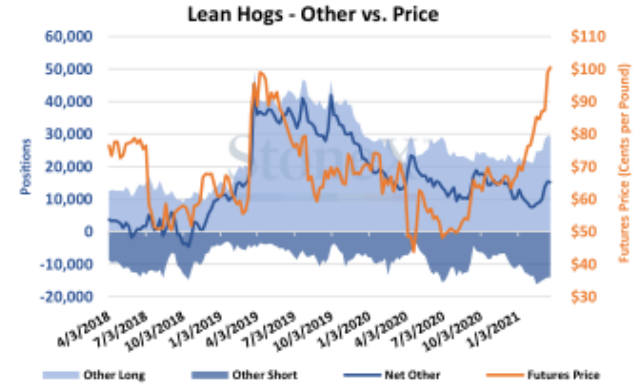
StoneX

| Futures+Options | Current | Last Week | | Two Weeks Ago | | Last Year | 3-Year Rolling Average | | |
|---|---|---|---|---|---|---|---|---|---|
| | 3/23/2021 | 3/16/2021 | Change | 3/9/2021 | Change | 3/24/2020 | Average | Abs. Max | Abs. Min |
| Managed Long | 87,436 | 86,308 | 1,128 | 83,437 | 3,999 | 51,636 | 51,786 | 115,934 | 15,713 |
| Managed Short | 11,341 | 10,475 | 866 | 9,150 | 2,191 | 28,506 | 34,470 | 76,409 | 1,530 |
| **Net Managed Position** | **76,095** | **75,833** | 262 | **74,287** | 1,808 | **23,130** | **17,316** | **97,952** | **(15,971)** |
| Swaps Long | 63,821 | 63,614 | 207 | 61,065 | 2,756 | 47,907 | 60,553 | 90,422 | 41,503 |
| Swaps Short | 5,363 | 5,218 | 145 | 5,697 | (334) | 8,312 | 3,784 | 12,943 | - |
| **Net Swap Position** | **58,458** | **58,396** | 62 | **55,368** | 3,090 | **39,595** | **56,769** | **90,188** | **33,042** |
| Producer/ Merchant Long | 28,427 | 26,186 | 2,241 | 24,307 | 4,120 | 59,255 | 44,451 | 75,539 | 8,152 |
| Producer/ Merchant Short | 170,034 | 168,092 | 1,942 | 158,765 | 11,269 | 124,448 | 128,352 | 200,552 | 35,303 |
| **Net Prod/ Merch Position** | **(141,607)** | **(141,906)** | 299 | **(134,458)** | (7,149) | **(65,193)** | **(83,901)** | **(24,957)** | **(163,515)** |
| Other Long | 29,236 | 29,570 | (334) | 28,382 | 854 | 20,734 | 27,900 | 49,422 | 1,889 |
| Other Short | 14,143 | 14,137 | 6 | 14,516 | (373) | 7,539 | 6,793 | 22,528 | 1,684 |
| **Net Other Position** | **15,093** | **15,433** | (340) | **13,866** | 1,227 | **13,195** | **21,107** | **45,390** | **(14,620)** |
| **Net Non-Commercial** | **91,187** | **91,266** | (79) | **88,153** | 3,034 | **36,325** | **38,423** | **116,134** | **(20,480)** |
| **Net Commercial** | **(83,149)** | **(83,510)** | 361 | **(79,089)** | (4,060) | **(25,599)** | **(27,132)** | **27,365** | **(106,301)** |
| **Net- Index Traders** | **91,302** | **91,635** | (333) | **89,205** | 2,097 | **65,903** | **72,553** | **105,682** | **50,555** |
| **Futures + Options OI** | 341,311 | 334,436 | 6,875 | 319,949 | 21,362 | 320,594 | 346,428 | 439,314 | 155,855 |
| **Futures Market OI** | 275,026 | 271,314 | 3,712 | 264,322 | 10,704 | 230,481 | 251,663 | 333,950 | 125,840 |

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**CFTC Glossary Page, Courtesy of Mr. Ted Nelson, Risk Management Consultant Theodore.nelson@stonex.com**

# CFTC Glossary Page 3/26/2021

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The CFTC Glossary= https://www.cftc.gov/ConsumerProtection/EducationCenter/CFTCGlossary/index.htm

## Managed Money Trader:

A futures market participant who engages in futures trades on behalf of investment funds or clients. While MMTs are commonly equated with hedge funds, they may include Commodity Pool Operators and other managed accounts as well as hedge funds. While CFTC Form 40 does not provide a place to declare oneself a Managed Money Trader, a large trader can declare itself a "Hedge Fund (H)" or "Managed Accounts and Commodity Pools."

## Swap Dealer:

The Dodd-Frank Act and subsequent CFTC rules, in general, identify a "swap dealer" as any person who:1. holds itself out as a dealer in swaps, 2. makes a market in swaps; 3. regularly enters into swaps with counterparties as an ordinary course of business for its own account, or 4. engages in activity causing itself to be commonly known in the trade as a dealer or market maker in swaps.The CFTC requires that persons engaged in these activities register as swaps dealers after they have reached a "de minimis" threshold, meaning that, the aggregate gross notional amount of the swaps, with certain exceptions, that the person enters into over the prior 12 months in connection with dealing activities exceeds $3 billion. (This threshold is currently set at $8 billion, as part of a phase-in period.)

## Producer:

A large trader that declares itself a "Producer" on CFTC Form 40, which provides as examples, "farmer" and "miner." A firm that extracts crude oil or natural gas from the ground would also be considered a Producer.

## Commercial:

An entity involved in the production, processing, or merchandising of a commodity.

## Trader:

(1) A merchant involved in cash commodities; (2) a professional speculator who trades for his own account and who typically holds exchange trading privileges.

## Open Interest:

The total number of futures contracts long or short in a delivery month or market that has been entered into and not yet liquidated by an offsetting transaction or fulfilled by delivery. Also called open contracts or open commitments.

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# Recapping USDA's March 1 *Grain Stocks* and 2021 *Prospective Planting* Reports

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**April 5, 2021**
***farmdoc daily* (11): 53**

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Permalink: https://farmdocdaily.illinois.edu/2021/04/recapping-usdas-march-1-grain-stocks-and-2021- prospective-planting-reports.html

## Introduction

This article recaps the information provided by the United States Department of Agriculture (USDA) in the March 31, 2021 release of March 1 *Grain Stocks* and 2021 *Prospective Plantings*. The quarterly *Grain Stocks* report provides an opportunity to assess the pace of consumption during the first half of the corn and soybean marketing year, and the first three quarters of the marketing year for wheat as well as on- farm and off-farm stock positions by state. The latter sets the foundation for cash-futures basis ahead of 2021 US production. The point in time *Prospective Plantings* report provides an indication of what US producers anticipate plantings to be in 2021 as of the first two weeks of March. These intentions set the foundation for deferred futures contract prices. Actual plantings may differ from the March intensions depending on planting conditions, economic incentives, and producer sentiment. These factors will be captured in the June *Acreage* report.

## Report Estimates vs Market Analyst Expectations

The March 1 *Grain Stocks* report confirmed expectations of tightening stocks of corn, soybeans and wheat in 2021 compared to 2020. Total US stocks were down for all three crops from March 1, 2020. USDA reported corn, soybean, and wheat stocks on hand as of March 1 of 7,706, 1,543, and 1,314 million bushels, respectively. All three stocks estimates were within the range expected by market analysts (see Table 1). Estimated corn stocks were 61 million bushels less than the average trade estimates, while soybeans and wheat were larger than the average trade estimate by 21 and 26 million bushels, respectively. Survey respondents are asked to not include grain currently in transit at an export terminal or on a river barge. Three of the ten largest weekly export inspections of corn since 1989

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occurred in the weeks following March 1- 86.6 million bushels, March 11; 77.9 million bushels, March 18; and 77.9 million bushels, March 25. These inspections ranked 2, 4, and 5, respectively. It is likely some of these bushels had left surveyed elevators and were in transit on March 1. This point should be remembered for third quarter corn usage calculations. Additionally, USDA revised December 1, 2020 *Grain Stocks,* reducing them by 27.9 million bushels for corn and increasing them by 13.4 and 29.1 million bushels for soybeans and wheat, respectively. Quarterly *Grain Stocks* reports occasionally contain information surprising to market observers, but the March 1, 2021 *Grain Stocks* report fell within market expectations.

**Table 1. USDA March 1 Grain Stocks and Industry Expectations**

**(Million Bushels)**

| | USDA March 1, 2021 | Average Trade Estimate (Reuters)[1] | USDA minus Average Trade Estimate | Range of Trade Estimates | USDA March 1, 2020 | Change from Prior Year |
|---|---|---|---|---|---|---|
| **Corn** | 7,706 | 7,767 | (61) | 7,573-7,980 | 7,952 | (185) |
| **Soybeans** | 1,564 | 1,543 | 21 | 1,440-1,825 | 2,255 | (715) |
| **Wheat** | 1,314 | 1,278 | 36 | 1,227-1,415 | 1,415 | (137) |

[1] Reuters *Industry Survey*- Reuters website

The 2021 *Prospective Planting report* did surprise the markets. Using survey results from 78,858 US producers, USDA estimated total principal crop acreage for 2021 would be 316.2 million acres, up from
310.1 and 303.1 million acres in 2020 and 2019, respectively (see Table 2). Corn acreage, estimated at 91.1 million acres, was below average market analyst expectations of 93.2 million acres. Soybean acreage, estimated at 87.6 million acres, also came in below analyst average expectations of 90 million acres. This is the first year that market analysts had over-estimated both crops in the same year. They had underestimated both crops in the same year only twice. Combined corn and soybean acres totaled
178.7 million acres, nearly 4.5 million acres less than market analysts expected, and 3.3 million acres less than USDA released during the annual Agricultural Outlook Forum in February. All wheat acres were pegged at 46.4 million acres, 1.4 million higher than the average trade estimate. Winter wheat made up the bulk of the acreage increase. Cotton was up a little over 0.5 million acres compared to the National Cotton Council of America annual *Early Season Planting Intentions Survey* released in February. Grain sorghum mostly matched market expectations at 6.9 million acres, up slightly more than 1 million acres from 2020 on high prices relative to corn. These acreage numbers will continue to be scrutinized by market traders in the weeks and months to come but will serve as the starting point for USDA's May *World Agricultural Supply and Demand Estimates* (WASDE) when balance sheets for 2021/22 crops are first included.

**Table 2. USDA Prospective Planting Report and Industry Expectations**

**(Thousand Acres)**

| | USDA March 31, 2021 | Average Trade Estimate (Reuters)[1] | USDA minus Average Trade Estimate | Range of Trade Estimates | USDA February Outlook [2] | Change from Prior Year |
|---|---|---|---|---|---|---|
| **Corn** | 91,144 | 93,208 | (2,064) | 92,000-94,500 | 92,000 | 325 |
| **Soybeans** | 87,600 | 89,996 | (2,396) | 86,100-91,600 | 90,000 | 4,372 |
| **Wheat- All** | 46,358 | 44,971 | 1,387 | 43,000-46,400 | 45,000 | 2,009 |
| **Wheat- Winter** | 33,078 | 31,811 | 1,267 | 30,400-32,200 | N/A | 2,663 |
| **Wheat- Durum** | 1,540 | 1,641 | (101) | 1,300-2,200 | N/A | (144) |
| **Wheat- Other Spring** | 11,740 | 11,644 | 96 | 10,900-12,860 | N/A | (510) |
| **Cotton[3]** | 12,036 | 11,500 | 536 | N/A | 12,100 | (57) |
| **Sorghum[4]** | 6,940 | 6,909 | 31 | 6,762-7,056 | 7,200 | 1,060 |

[1] Reuters *Industry Survey* all but cotton and sorghum- Reuters website

[2] USDA Agricultural Outlook Forum, February 18-19, 2021 - Commodity Outlooks

[3] National Cotton Council of America *Early Season Planting Intentions Survey*

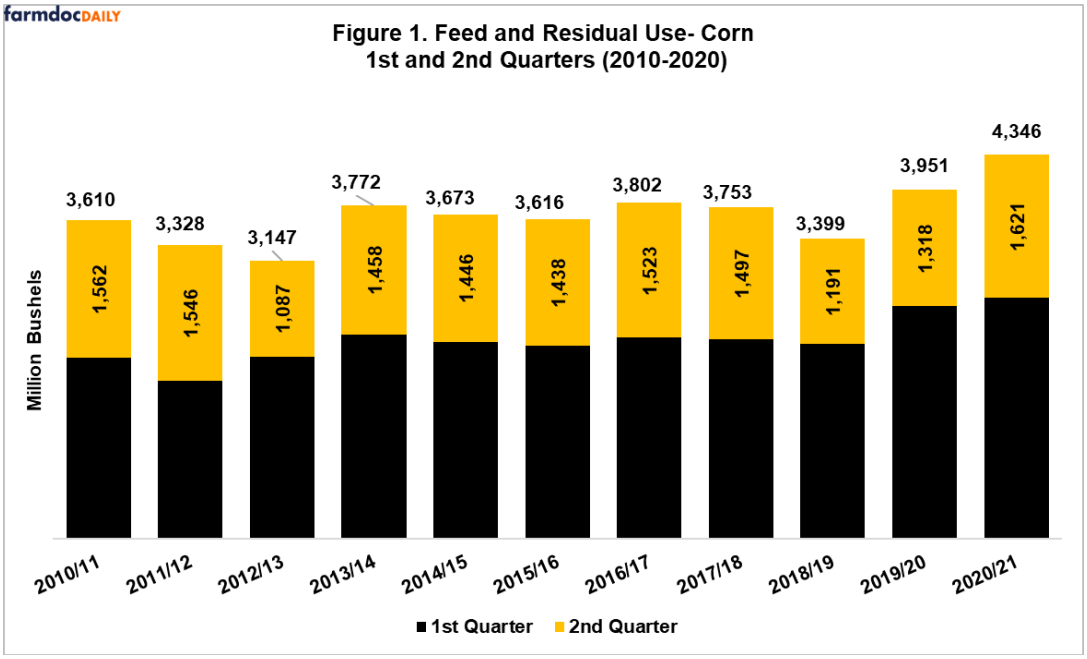
[4] University estimates 15-20% higher than 2020

The information provided by USDA in the March *Grain Stocks* and *Prospective Planting* reports often reveals broader themes driving future prices in the grain and oilseed complexes. The remainder of this article covers five observations derived from the March 2021 reports.

**Observation #1- Feed and residual use of corn remained strong in the second quarter**

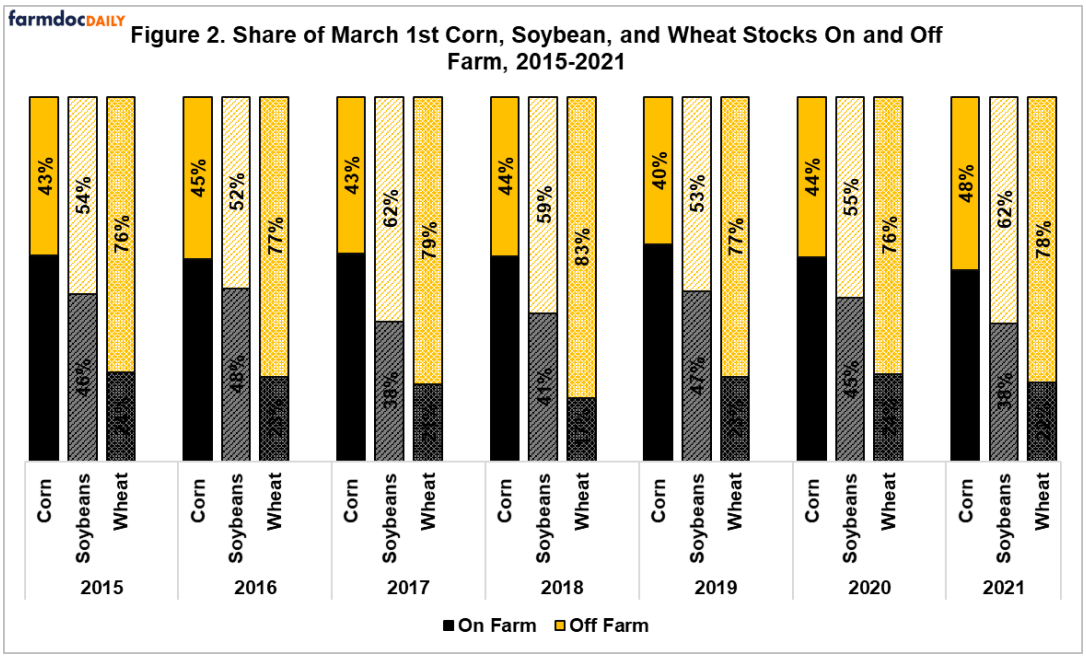
Feed and residual use of corn remained strong in the second quarter of the 2020/21 marketing year at an estimated 1,621 million bushels, 208 million bushels above the 10-year average (see Figure 1). Feed and residual use during the first half of the 2020/21 marketing year is estimated to be 4,346 million bushels.
This use equals 77% of the total for feed and residual use estimated in USDA's March WASDE report for the entire 2020/21 marketing year. Over the previous four marketing years, first half use has represented roughly 67% of annual feed and residual use. USDA lowered corn used for feed and residual use in the January WASDE after the December 1

stocks number showed smaller than expected stocks and 2020 US corn production. Wheat use in feeds increase when corn price increases relative to wheat prices. This substitution was a possibility in the 2nd quarter, but USDA's March 1 stock numbers for corn and wheat do not provide overwhelming evidence to support this substitution. It is possible the estimate for 2020 corn production is still high. USDA will review 2020 production again in September after the release of the September 1 *Grain Stocks* report. Corn used for feed and residual was impressive in the first half of the 2020/21 marketing year.



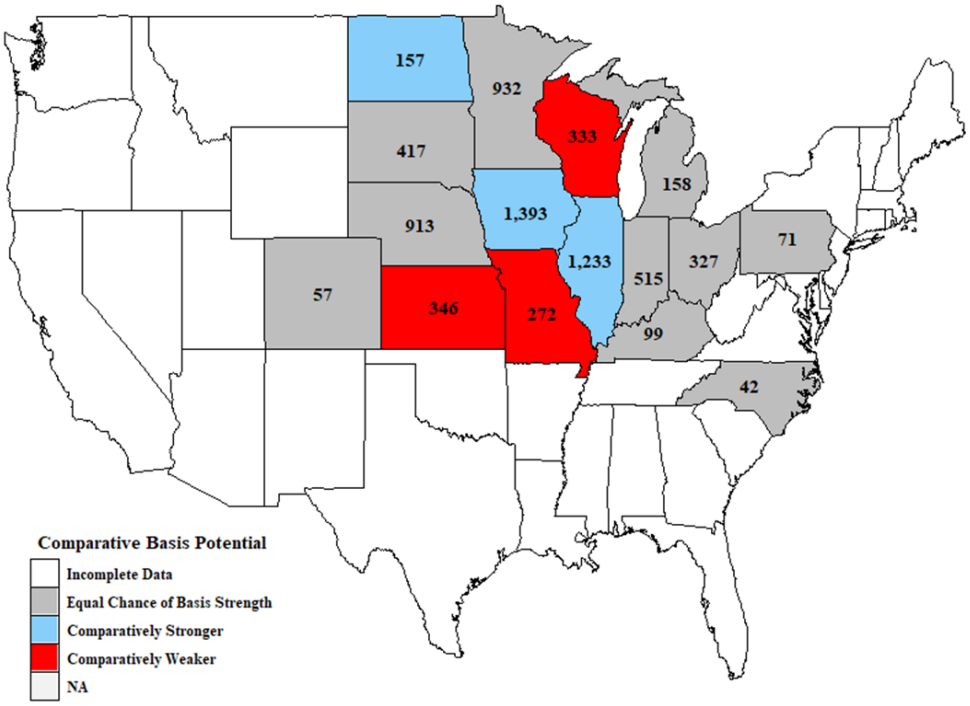

**Observation #2- On-Farm Stocks Remain Within Historical Margins**

Elevators, millers, and processors use local Basis (Cash price minus Futures Price) to attract grain and oilseeds into the business when needed. All else equal, basis strengthens when end users work harder to pull in the grain remaining on farm. With strengthening basis levels through much of February and March across the Midwest, concern of available grain on farm began to build. Figure 2. illustrates the share of grains stocks as of March 1 on and off farm since 2015. Share of corn, soybean, and wheat stocks on farm as of March 1, 2021 were 52%, 38%, and 22%, respectively. While among the lowest levels since 2015, these on-farm shares are not significantly different from prior years. The shares of grain remaining on farm suggest farm bins are not completely empty. USDA does not ask producers to distinguish between grain sold for delivery at a later date and unpriced grain. Therefore, it is not possible to determine the share of available unpriced grain relative to previous years.




Figures 3 and 4 attempts to identify where local deficiencies in grain and oilseed availability may be located across the country. Each state's share of on-farm corn and soybean stocks were compared against national stock shares during 2013-2018. States were then classified as having a comparatively strong, comparatively weak, or a comparably normal basis relative to all of the other states combined. Expressed differently, basis can be up across the country, but relative basis may be comparatively stronger in blue states and comparatively weaker in red states. This analysis assumes the share of grain stored on-farm that has been sold is not abnormally large or small as of March 1, 2021.

**Figure 3. March 1, 2021 Corn Stocks by State and Comparative Basis Potential Million Bushels**




Data Source- USDA-National Ag Statistics Service, March 31, 2021 Grain Stocks

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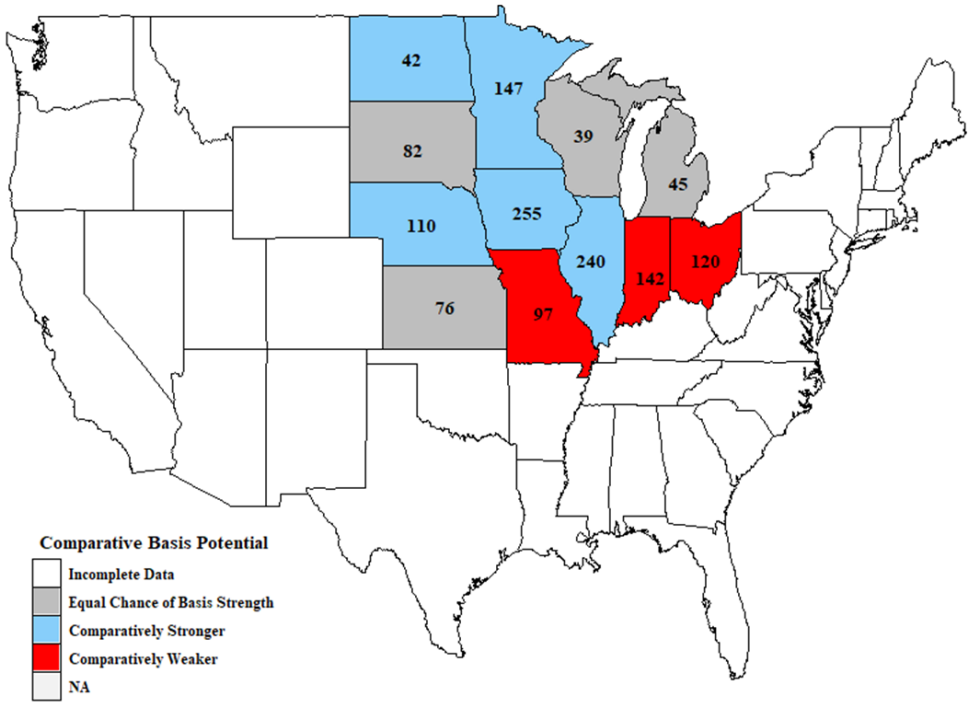
**Figure 4. March 1, 2021 Soybean Stocks by State and Comparative Basis Potential Million Bushels**




Data Source- USDA-National Ag Statistics Service, March 31, 2021 Grain Stocks

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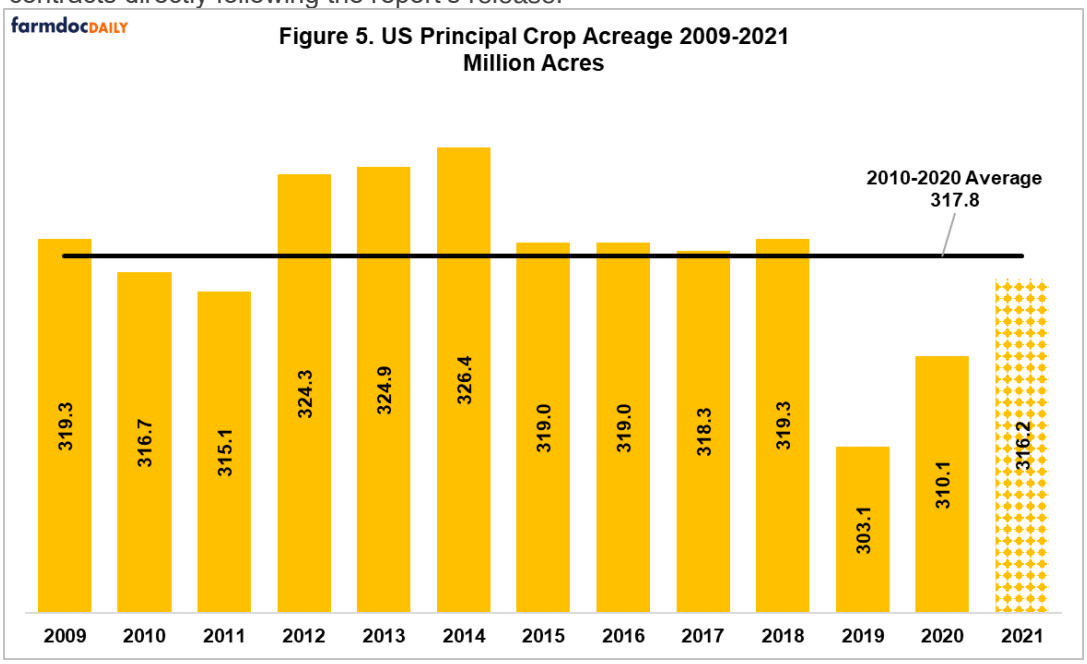
**Observation #3- Total Principal Crop Acres**

One of the largest surprises in USDA's *Prospective Planting* report by market observers was the collective sum of intended plantings for all field crops in 2021 at 316.2 million acres. Between 2015 and 2018 US producers planted just under 319 million acres of all principal crops combined (see Figure 5). Persistent and frequent rainfall prevented planting in many Midwest states in 2019 and lingering flood effects and decreasing market prices due to the Coronavirus early in the 2020 planting window relative to crop insurance guarantees held acres out of production again last year. With the highest crop insurance guarantees for corn and soybeans since 2013, producer optimism from US export sales, uncertainty over the size and availability of the South American crop given later than normal planting, and funds available from multiple rounds of the Coronavirus Food Assistance Program; market analysts expected acreage estimates to total the same or sightly above the 2015-2018 average. The lower than expected total principal crop acres triggered limit up ($0.25 for corn and $0.70 for soybeans) moves in corn and soybean futures contracts directly following the report's release.




USDA's annual *Prospective Planting* report is the first step in the bid-ask process. US producers put forth their 2021 crop intentions and the markets respond. Producers then adjust their planting decisions based on the price reaction. The 2021 *Prospective Planting* and *Acreage* reports serve as two points in time, but the negotiation between producers and the market moves fluidly between March and June. It is common to see planted acres in the June *Acreage* report differ from what producers indicated they would plant in the March *Prospected Planting* report (see Figure 6). On average, corn and soybean planted acres increased by 437 and 1,025 thousand, respectively, from March to June over the years 2014-2018. Soybeans have historically seen the largest increases in planted acres. If planting conditions allow, it is expected acreage will increase by a combined 1.5 million acres in the June *Acreage* report. The years 2019 and 220 are not used in this analysis because record large changes in intended acres occurred during these years in conjunction with historically large prevented plant insurance claims.

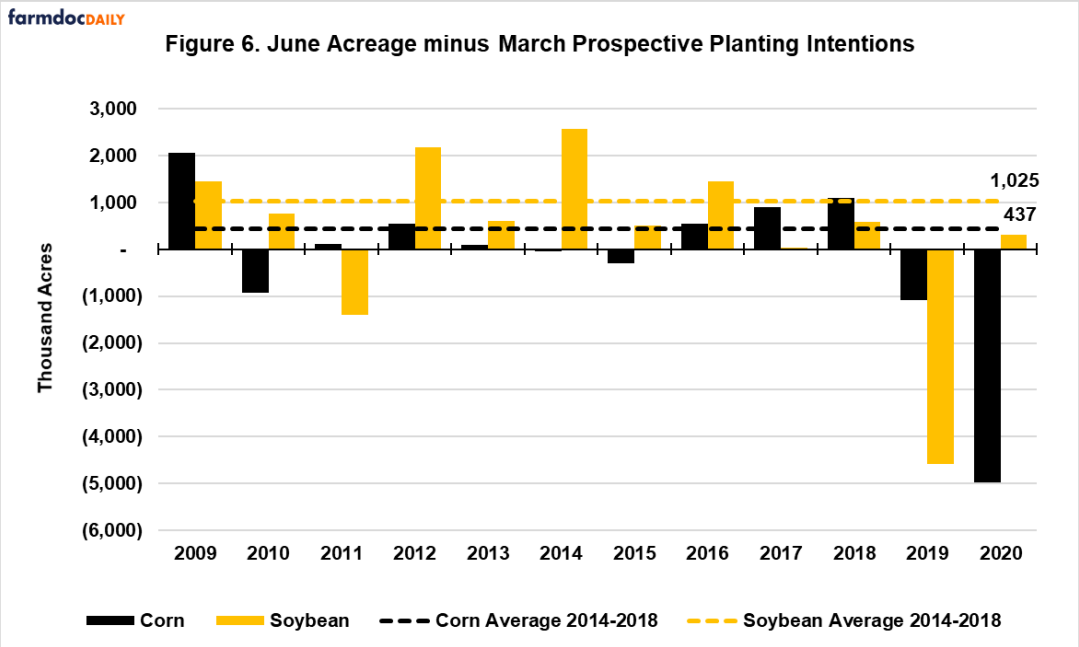
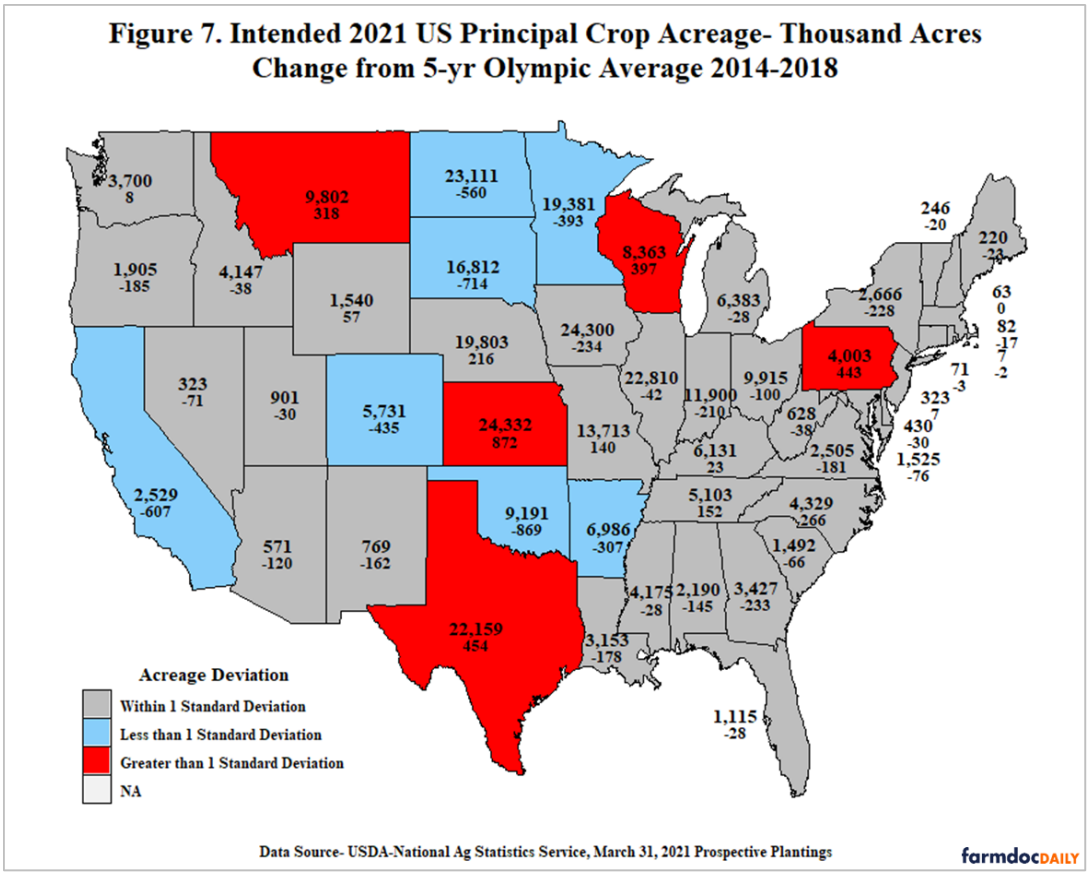
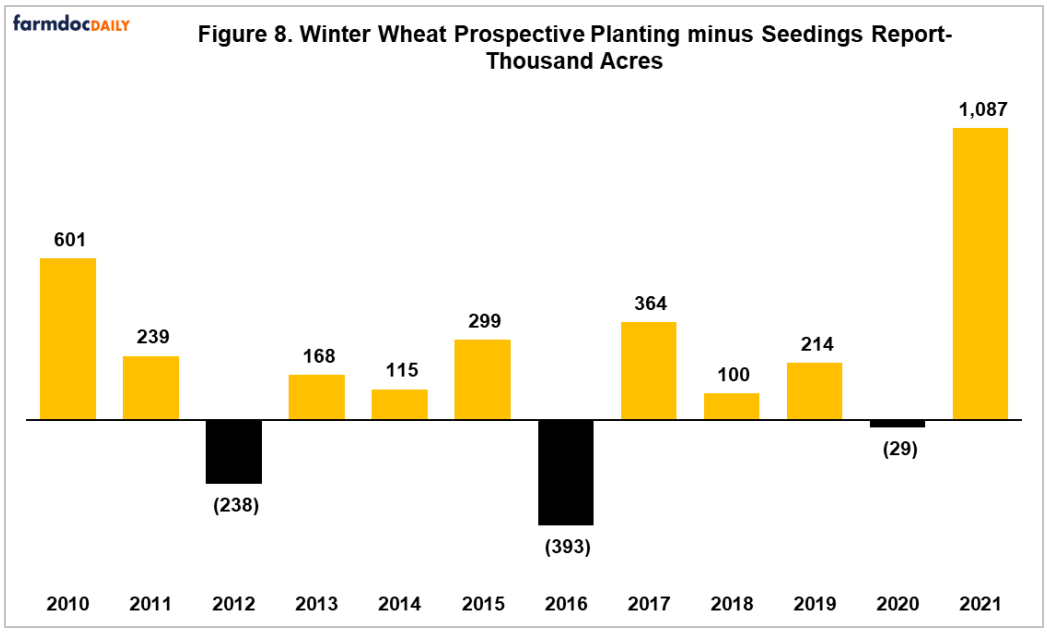



Figure 7 illustrates states where principal crop acreage reported in the *2021 Prospective Planting* report differed by more than one standard deviation from a 5-year Olympic average of acreage between 2014- 2018. States in the Upper Plains, including Minnesota, North Dakota, and South Dakota, all have the best chance of increasing principal crop acreage given the relationship to 2014-2018 planted acreage. At 24.3 million acres, Kansas had a strong increase in 2021 principal crop acres on higher grain sorghum acreage and winter wheat seedings. Montana, Pennsylvania, Texas, and Wisconsin all saw acreage increases in 2021 compared to the historical period. Input prices for fuel and fertilizer have increased over the last five months and could be a hindrance to additional acres. Weather during May and June has a large impact on final acreage of all crops but understanding where acreage may increase is important to local cash price as well as average US cash price if collectively large enough.




**Observation #4- Winter Wheat Acreage Increased 3% from January Seedings Report**

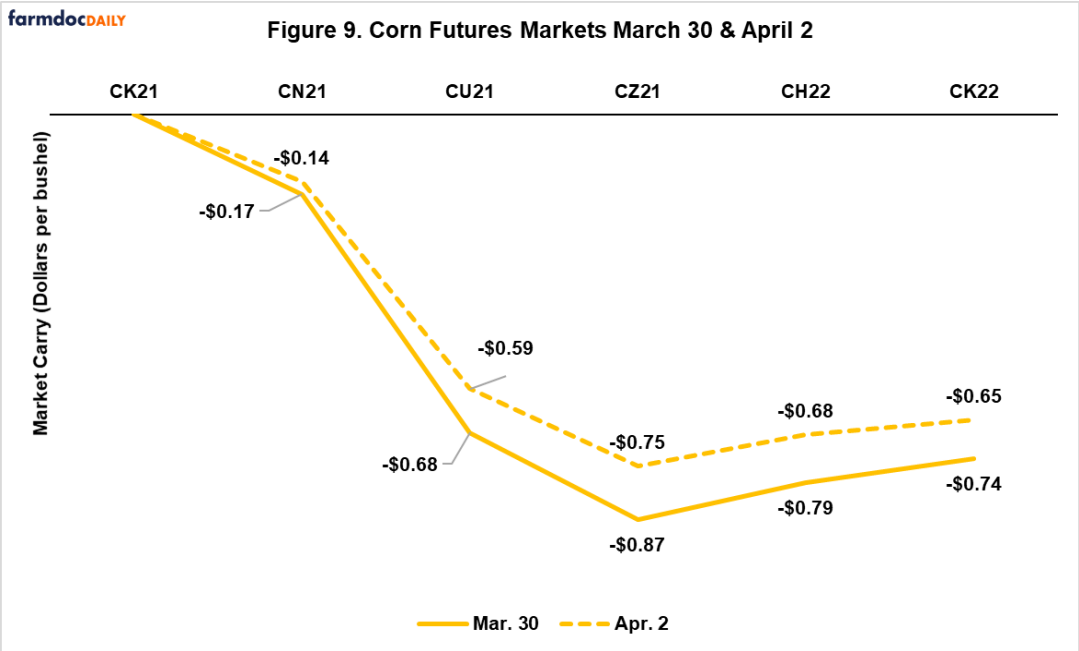
All wheat acres were 1.4 million above market analysist expectations in the *Prospective Planting* report. Mentioned previously, this gain was largely in winter wheat seedings that were up nearly 1.1 million acres from the January *Winter Wheat and Canola Seeding* report. Intended canola acres for Kansas and Oklahoma in the *Prospective Plantings* report were unchanged from the January report indicating additional factors besides fall planting conditions incentivized the increase in winter wheat acres. The additional 1.1 million acres was the largest change in acres between the two reports in the last decade (Figure. 8). However, it is not a record. There was a decrease in winter wheat acres compared to the seedings report of 1.1 million acres in 2005 and an increase of 1.2 million acres in 2009. Shifts in acreage were smaller between 2011 and 2020, before the increase this year. Additional winter wheat acres in Midwest states increase the chance of increased double crop soybean acres this summer.

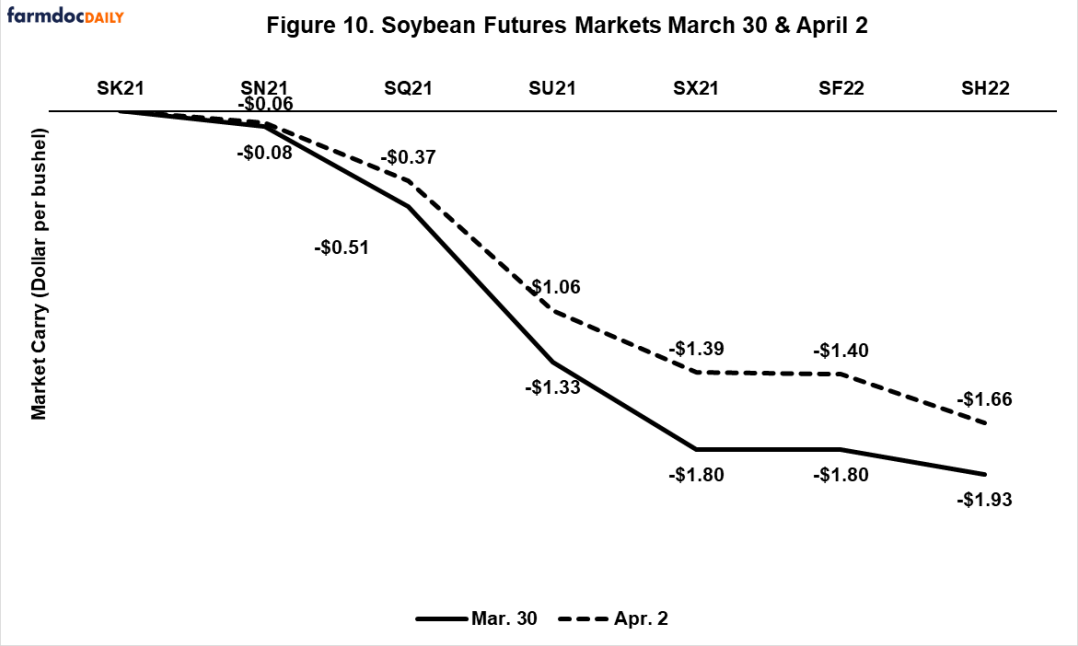



**Observation #5- New Crop Bids Adjust to Tighter 2021/21 Ending Stock Expectations**

Multiple factors will dictate the size of 2021 corn and soybean crops in 2021. A derecho and a late season drought in the Midwest reduced the size of the 2020 crop after lofty expectations associated with planting progress and near perfect growing season weather through June. Fewer acres all else equal should result in smaller crops. The balance sheets for corn and soybeans continued to grow tighter throughout the winter on relatively strong demand and reduced supply. Lower than expected acreage in the *Prospective Planting* report had an impact on futures markets, and as expected a larger impact on deferred futures contracts. Figures 9 and 10 illustrate the market carry between contract months for corn and soybeans, respectively. Market carry refers to the difference in price between two delivery months.

The market uses market carry to signal when it needs grain from producers. A positive carry in the market tells the producer grain is likely to be in greater demand in the future, whereas a negative market carry tells the producer grain is in greater demand today than it is expected to be in the future. Futures contracts for corn and soybeans at the close of trading on March 30, 2021 had a negative carry all the way into the next marketing year indicating the need for grain now was greater than the expected need for grain in the future. After the reports showed smaller expected acreage for corn and soybeans all futures contracts increased, but it was the deferred contract months that unsurprisingly increased the most. Market carry can be a powerful tool to gauge the markets expectations for availability of grain and oilseeds in the future.




## Conclusion

Compared to pre-report expectations, March 1 grain stock for corn, soybeans, and wheat fell within the range of expectations. A downward revision for December 1 corn stocks continues to provide concern regarding the size of the 2020 US corn crop. Corn used for feed and residual use remained strong in the second quarter of the 2020/21 marketing year. Implied first half feed and residual use as a share of expected use for the marketing year is historically strong at 77%. The share of March 1 on-farm stocks is not statistically different from previous years.

The 2021 *Prospective Planting* report shocked grain and oilseed markets as total principal crop acres of 316.1 million acres remained below the 2014 to 2018 average of 317.8 million acres. Market analysts overestimated corn and soybean acres in the same year for the first time, causing futures prices to increase the entire one-day limit directly following the report's release. Historical analysis of acreage changes between the June *Acreage*

and March *Prospective Planting* reports suggests with continued

favorable prices for corn and soybeans an additional 1.5 million acres may be possible in 2021. States in the Upper Plains are the most likely to see additional acres of principal crops. Prices for fall delivery appear appropriate given the pace of consumption through the first half of the 2020/21 corn and soybean marketing year and intended 2021 acreage. Market attention turns now to spring weather and planting progress in the US and Europe as well as growing weather for the safrinha corn crop in Brazil.

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2021 National Trade Estimate Report on

# FOREIGN TRADE BARRIERS

UNITED STATES TRADE REPRESENTATIVE

Foreign Agricultural Service
U.S. DEPARTMENT OF AGRICULTURE
USDA

# 2020 United States Agricultural Export Yearbook

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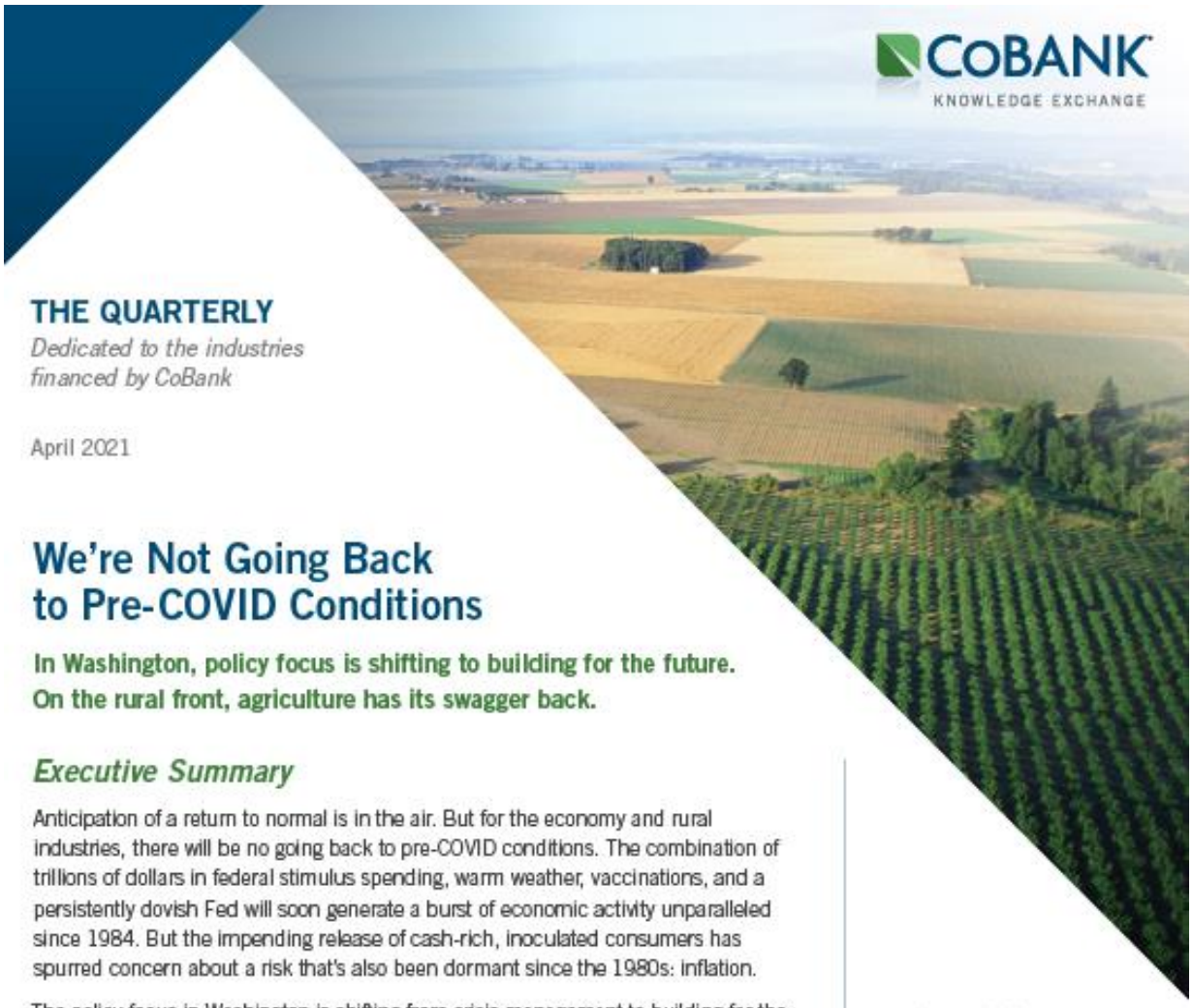
# EXPORT OVERVIEW

## Top U.S. Agricultural Exports* (Values in millions of dollars)

| Commodity | 2016 | 2017 | 2018 | 2019 | 2020 | 2019-2020 % Change | 2016-2020 Average |
|---|---|---|---|---|---|---|---|
| Soybeans | 22,839 | 21,456 | 17,058 | 18,663 | 25,683 | 38% | 21,140 |
| Corn | 9,879 | 9,131 | 12,462 | 7,651 | 9,210 | 20% | 9,667 |
| Tree Nuts | 7,902 | 8,479 | 8,515 | 9,076 | 8,402 | -7% | 8,475 |
| Pork & Pork Products | 5,936 | 6,485 | 6,403 | 6,952 | 7,715 | 11% | 6,698 |
| Beef & Beef Products | 6,360 | 7,263 | 8,357 | 8,094 | 7,649 | -6% | 7,545 |
| Prepared Food | 6,118 | 5,938 | 6,245 | 6,731 | 6,733 | -- | 6,353 |
| Dairy Products | 4,698 | 5,377 | 5,493 | 5,924 | 6,453 | 9% | 5,589 |
| Wheat | 5,346 | 6,058 | 5,387 | 6,232 | 6,298 | 1% | 5,864 |
| Cotton | 3,967 | 5,845 | 6,562 | 6,148 | 5,976 | -3% | 5,700 |
| Soybean Meal | 4,073 | 3,881 | 5,073 | 4,365 | 4,758 | 9% | 4,430 |
| Fresh Fruit | 4,564 | 4,752 | 4,676 | 4,384 | 4,325 | -1% | 4,540 |
| Poultry Meat & Products | 3,879 | 4,267 | 4,274 | 4,243 | 4,244 | -- | 4,181 |
| Fresh Vegetables | 2,446 | 2,513 | 2,577 | 2,672 | 2,564 | -4% | 2,554 |
| Processed Vegetables | 2,695 | 2,691 | 2,613 | 2,703 | 2,376 | -12% | 2,616 |
| Ethanol (non-beverage) | 2,042 | 2,412 | 2,663 | 2,349 | 2,333 | -1% | 2,360 |
| Rice | 1,784 | 1,709 | 1,678 | 1,850 | 1,877 | 1% | 1,780 |
| All Others | 42,190 | 42,338 | 42,173 | 40,962 | 41,419 | 1% | 41,816 |
| Total exported | 134,678 | 138,183 | 139,544 | 136,650 | 145,683 | 7% | 138,948 |

Source: U.S. Census Bureau Trade Data - BICO HS-10
*Ethanol is not counted as an agricultural good in the USDA definition of agriculture



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**THE QUARTERLY**

*Dedicated to the industries financed by CoBank*

April 2021

# We're Not Going Back to Pre-COVID Conditions

**In Washington, policy focus is shifting to building for the future. On the rural front, agriculture has its swagger back.**

## *Executive Summary*

Anticipation of a return to normal is in the air. But for the economy and rural industries, there will be no going back to pre-COVID conditions. The combination of trillions of dollars in federal stimulus spending, warm weather, vaccinations, and a persistently dovish Fed will soon generate a burst of economic activity unparalleled since 1984. But the impending release of cash-rich, inoculated consumers has spurred concern about a risk that's also been dormant since the 1980s: inflation.

The policy focus in Washington is shifting from crisis management to building for the future. And the outcome of the president's infrastructure plan will have substantial implications for rural water, power, and broadband providers. Hundreds of billions of dollars in funding would reshape these industries and intensify the current focus on climate resilience and social equity.

Elsewhere in rural industries, agriculture has its swagger back. Many in the agricultural industry are experiencing the best market conditions since 2013. Prices are hovering near multi-year highs as strong exports and dwindling supplies have solidified a healthy outlook for much of the farm economy. Some sectors have been severely impacted by logistics complications and container shortages, though. The dairy and specialty crop supply chains have been especially hard hit.

The transition to a less COVID-restricted world has begun. But we're not going back to the way things were. A transformed policy environment and awakened commodity markets are making way for a whole new operating environment. ■

**Topics In this Issue:**

- *Historic Winter Storm Couldn't Disrupt Beef's Robust Start to 2021*
- *Trade Logistics Snarl U.S. Dairy Exports*
- *What Does "Build Back Better" Mean for Energy and Water?*

*This quarterly update is prepared by the Knowledge Exchange division and covers the key industries served by CoBank, including the agricultural markets and the rural infrastructure industries.*

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# Inside this issue


- **SPOTLIGHT** ..... 3
  *An Infrastructure Plan Headed for Reconciliation*
  By Dan Kowalski
- **MACRO ECONOMIC OUTLOOK** ..... 4
  *Inflation: The Question Isn't Yes or No, It's How Much*
  By Dan Kowalski
- **GRAINS** ..... 6
  *Rally in Grain and Oilseeds Gains Momentum into Planting Season*
  By Kenneth Scott Zuckerberg
- **FARM SUPPLY** ..... 8
  *A Third Consecutive Strong Season Expected, Barring Weather Shocks*
  By Kenneth Scott Zuckerberg
- **BIOFUELS** ..... 9
  *Ethanol Recovery in Line; Future Dependent on Policy, Diversification and EV Adoption*
  By Kenneth Scott Zuckerberg
- **CHICKEN** ..... 10
  *Especially Volatile Q1 Ends with Strong Industry Profitability*
  By Will Sawyer
- **BEEF** ..... 11
  *Historic Winter Storm Couldn't Disrupt a Robust Start to 2021*
  By Will Sawyer
- **PORK** ..... 12
  *Sturdy Demand Puts Feed Cost Inflation in the Backseat*
  By Will Sawyer
- **DAIRY** ..... 13
  *Trade Logistics Snarl U.S. Dairy Exports*
  By Tanner Ehmke
- **COTTON, RICE AND SUGAR** ..... 15
  *Cotton and Rice Planted Acreage Expected to Continue Falling*
  By Tanner Ehmke
- **SPECIALTY CROPS** ..... 17
  *Fruit, Nut, and Vegetable Growers Adapt to Supply Chain Constraints*
  By Tanner Ehmke
- **POWER, ENERGY AND WATER** ..... 19
  *What Does "Build Back Better" Mean for Energy and Water?*
  By Teri Viswanath
- **COMMUNICATIONS** ..... 21
  *FCC Criticized for RDOF Results as Administration Funds Critical Broadband*
  By Jeff Johnston

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# SPOTLIGHT

## An Infrastructure Plan Headed for Reconciliation

By Dan Kowalski

**The $1.9 trillion American Rescue Plan Act passed by Congress in March was designed to provide near-term help to those hurt by the pandemic;** the newly announced $2.3 trillion American Jobs Plan is an infrastructure package intended to shape the economy for the long run. One plan to minimize the scarring of the pandemic, one to ensure that the U.S. is competitive globally in the future.

The infrastructure package as detailed last week would have far-reaching impacts on rural industries, including the following provisions:

- $620 billion for traditional infrastructure to repair 20,000 miles of roads and 10,000 bridges, with $17 billion for ports and waterways.
- $111 billion for water infrastructure, in part to replace all lead pipes to 9 million U.S. homes.
- $100 billion for rural broadband to connect 30 million homes lacking adequate coverage, and achieve universal, affordable broadband by 2030.
- $174 billion related to electric vehicles to build 500,000 new charging stations and provide tax credits and subsidies for manufacturers and consumers.
- $100 billion to improve the electrical grid, including incentives to construct high-voltage lines that support more renewable transmission. This is a key element to President Biden's plan to make U.S. electric generation carbon-free by 2035 and to achieve net zero carbon emissions by 2050.

Both political parties agree that serious investment in infrastructure is long overdue. For perspective, government infrastructure spending peaked in the 1950s and 1960s at roughly 6% of GDP. Support levels fell dramatically in the 1970s and again in the post Great Financial Crisis (GFC) years of the 2010s. Many have called this post-GFC period a lost decade, noting that if we had kept the pace of pre-GFC spending, we would have invested another $1.5 trillion in infrastructure between 2009 and 2019. Today, investment is under 2% of GDP, the lowest level on record going back to the 1940s.

Of course, the points of view in Washington diverge when it comes to what infrastructure spending should look like and how it should be funded. But given the current majorities in Congress, and the opportunity to use the budget reconciliation process again this year, we believe that much of this plan will be translated into a bill that will pass in the summer or fall of 2021.

Economists don't see eye-to-eye on how much the plan would bolster or hurt the economy through 2022, but there is consensus that it would be a longer term boon to GDP and productivity, and a critical factor in fending off China's economic threat. Infrastructure spending has a very large multiplier effect on the economy – about $1.50 is generated in the economy from every dollar spent. But Moody's stipulates that infrastructure projects would not get off the ground until later in 2022, and higher corporate taxes, if passed, would more than offset the economic gains next year. Thereafter, the plan would add 2 million jobs and boost GDP as much as 1.6 percentage points, with the biggest gains in 2024. ■

We will all be ready to spend more on services in coming weeks, and the supply chain is already showing signs of strain. Prices at the producer level are rising across most industries, and many of those higher costs will be passed on to consumers in the coming months.

Any inflation that results from this resurgent demand will be in addition to the "base effect" inflation that we are certain to have in coming months. Inflation is typically measured in year-over-year terms, and base effects occur when inflation readings are skewed because of price anomalies in the prior year. In 2020, prices for many goods and services dove in the middle months of the year as demand suddenly dropped. Those 2020 price declines will widen year-over-year inflation over the next couple quarters, and new upward price pressure should push headline inflation above 3%. We expect this burst of inflation to be short-lived as the economy recalibrates, but we could experience inflation over 2% well into 2022.

This is the Federal Reserve's preferred scenario as well as its expectation. The Fed plans to run the economy hot through 2021 to repair the economic damage done to employment in the pandemic, and has little fear of worrisome levels of inflation.

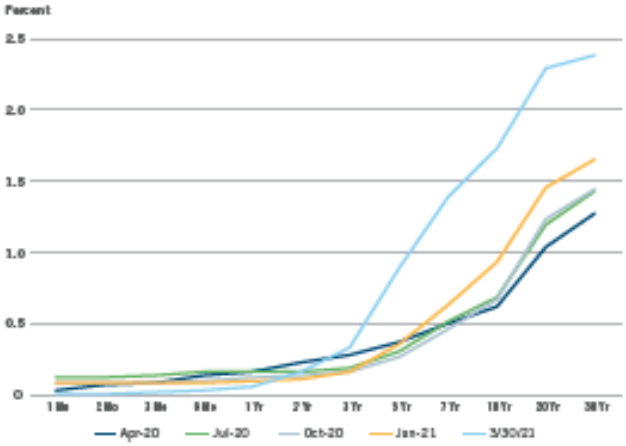
The bond market is indicating that traders doubt the recovery will be such an easy glide path. The 10-year Treasury yield has moved substantively higher since the passage of the $1.9 trillion American Rescue Plan, and the yield curve has steepened. But for now, the Fed will continue to do all it can to build confidence in its subdued inflation expectations, its plan to keep up the $120 billion in monthly asset purchases, and its intent to hold off on interest rate increases until at least 2023. ■

**3** **The 2020 price declines** will widen year-over-year inflation over the next couple quarters, and **new upward price pressure** should push headline inflation **above 3%.**

EXHIBIT 3: **Personal Consumption Expenditures Price Index**

*Source: U.S. Bureau of Economic Analysis*

EXHIBIT 4: **U.S. Treasury Yield Curve**




*Source: U.S. Department of Treasury*

# The Power Sector's Tough Lessons Learned This Winter

By Teri Viswanath

April 2021

## Key Points

- The February 2021 winter storm and widespread power outages have raised new concerns about the future of grid resilience. With climate change now causing major shifts in historic weather patterns and producing more frequent and severe extremes, electric cooperatives need to reconsider their approach to resource planning.
- The polar outbreak set dozens of new low-temperature records, challenging regional power systems in a wide swath of the country, but Texas was disproportionately affected. Why? A number of factors played a role, including the lack of climate resiliency planning (winterization) and market design.
- It may be instructive to think about these disruptions as a kind of a dress rehearsal for a greater, more disruptive event. The tough lesson learned is that while the U.S. is growing more and more dependent on electricity, growing high-cost disasters jeopardize our energy resilience. We need to get to work fortifying our power system, physically and economically.
- We envision that the hard-won insights gained over the past season will lead to better climate resilience planning. Those plans will include continuing to build out localized infrastructure. But to enable that local resiliency, we need additional investment to shore up our "macrogrid."

Read the Report