Weekly Market Summary

TABLE OF CONTENTS Click Titles to Travel Volume 2021, Issue 24, 6/25/2021

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COMMON SOURCES AND USEFUL LINKS

- **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**
- **WASDE Report** - USDA ERS
- **Secretary's WASDE Briefing**
- **Crop Production** - USDA NASS
- **Agricultural Statistics Board Crop Production Briefing**
- **Cotton: World Markets and Trade** - USDA FAS
- **Grains: World Markets and Trade** - USDA FAS
- **Oilseeds: World Markets and Trade** - USDA FAS
- **World Agricultural Production** - USDA FAS
- **Season Average Price Forecasts** - USDA ERS
- **Peanut Prices** - USDA NASS
- **Cotton and Wool Outlook: June 2021** - USDA ERS
- **Oil Crops Outlook: June 2021** - USDA ERS
- **Feed Outlook: June 2021** - USDA ERS
- **Rice Outlook: June 2021** - USDA ERS
- **Wheat Outlook: June 2021** - USDA ERS
- **Livestock, Dairy, and Poultry Outlook: May 2021** - USDA ERS
- **Sugar and Sweeteners Outlook: May 2021** - USDA ERS
- **USDA Agricultural Baseline Projections to 2030**
- **FAPRI 2021 U.S. Agricultural Market Outlook**
- **FAPRI 2021 International Livestock Outlook**
- **Economic Impacts of the STEP Act and 99.5 Percent Act on AFPC's Representative Farms and Ranches**
- **Working Paper: Representative Farms Economic Outlook for the January 2021 FAPRI/AFPC Baseline**
- **Briefing Paper: Representative Farms Economic Outlook for the January 2021 FAPRI/AFPC Baseline**

Livestock Weighted Average Report for Week 06/18/2021 - 06/24/2021

LIVESTOCK SUMMARY

	Current Week	Last Reported (06/18/21-06/25/21)	Last Year
Total Receipts:	6501	3454	6854
Feeder Cattle:	5417(83.3%)	2823(81.7%)	6058(88.4%)
Slaughter Cattle:	706(10.9%)	484(14.0%)	579(8.4%)
Replacement Cattle:	378(5.8%)	147(4.3%)	217(3.2%)

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	65	300-380	354	152.5-184	150
400-500	175	400-462	442	140-180	141
500-600	365	500-575	544	135-168	134
600-700	201	600-690	642	122-152.5	125
700-800	75	700-780	746	120-143	118
800-900	5	815-875	852	100-143	72

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

Wt Class	Head	Wt Range	Avg Wt	Price Range	Avg Price
300-400	65	300-375	362	138-160	152
400-500	196	400-460	449	128-150	144
500-600	343	500-565	548	119-136	135
600-700	138	600-667	640	117-134	128
700-800	27	700-775	733	105-130	116
800-900	6	805-860	844	107-120	114

SLAUGHTER CATTLE

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

	Headcount	Avg Wt	Avg Price
Breakers	10	1417	66.75
Boners	76	1149.3	61.93333
Lean	35	987.33	55.68833

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	45	1218.89	68.353

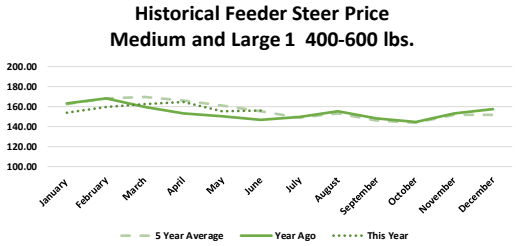
Bred Cows - Medium and Large 1-2 (Per Head / Actual Wt)

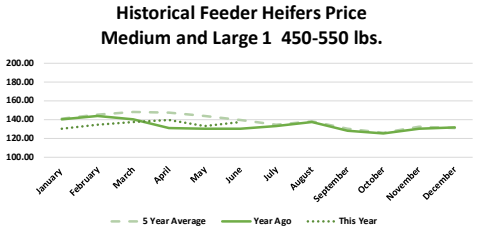
Age	Stage	Head	Avg Wt	Avg Price
2-8	ALL	10	1061.33	800.02

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

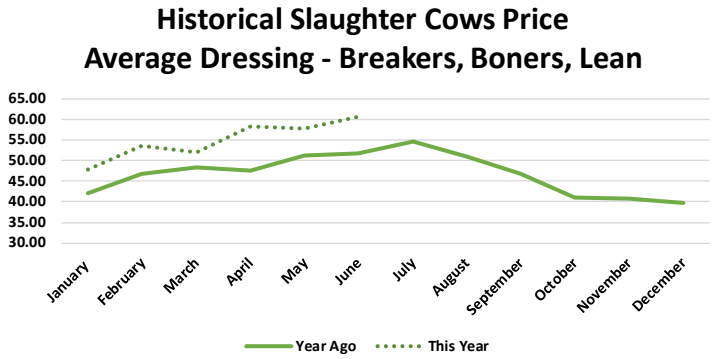
Age	Stage	Head	Avg Wt	Avg Price
2-8	O	26	1158.21	862.95
2-8	ALL	2	1403	1137.2

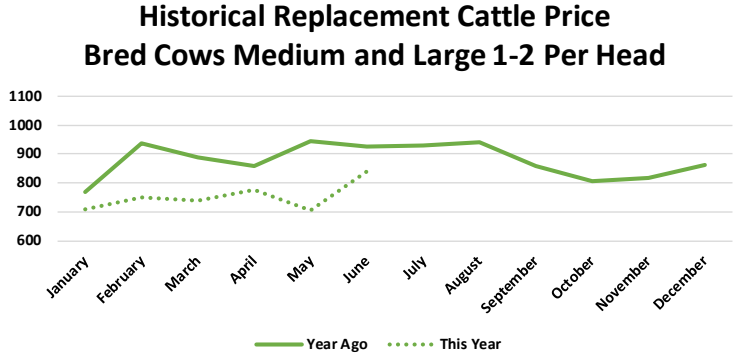
FEEDER CATTLE PRICE AVERAGES OVER PAST 5 YEARS





SLAUGHTER AND REPLACEMENT CATTLE PRICE AVERAGES





INDIVIDUAL WEEKLY SALES

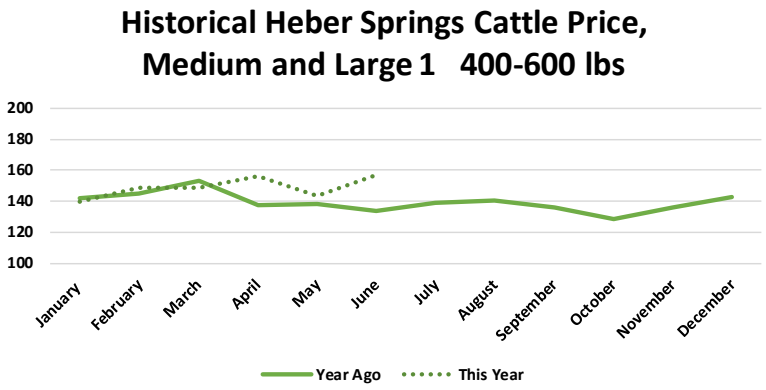
Average Weight/Price Calculated For:
Steers and Heifers (Medium and Large 1)
Slaughter Bulls and Slaughter Cows (Yield Grade 1-2, Average Dressing, Per Cwt / Actual Wt)
Replacement Cattle (Medium and Large 1-2, Age <8 years)
*Bred Cows (Per Cwt / Actual Wt and Per Head / Actual Wt)
*Cow-Calf Pairs (Per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

CLEBURNE COUNTY AUCTION – HEBER SPRINGS, AR

Sale occurred on 06/21/2021.
Receipts: This Week (173) Week Ago (220)

Feeder Cattle			Replacement Cattle		
Steers			**Bred Cows (Per Cwt)**		
400-500 lbs	433 lbs	$167.16	All Stages	1195 lbs	$67.5
500-600lbs	537 lbs	$155	**Bred Cows (Per Head)**		
Heifers			All Stages	925 lbs	$860
400-500 lbs	470 lbs	$144.59	**Cow-Calf Pairs**		
500-600 lbs	555 lbs	$138.63	Open	908 lbs	$890.52
			All Stages	---	---

Slaughter Cattle			Slaughter Bulls		
Breaker	---	---			
Boner	---	---	Bulls	---	---
Lean	859 lbs	$55.84			

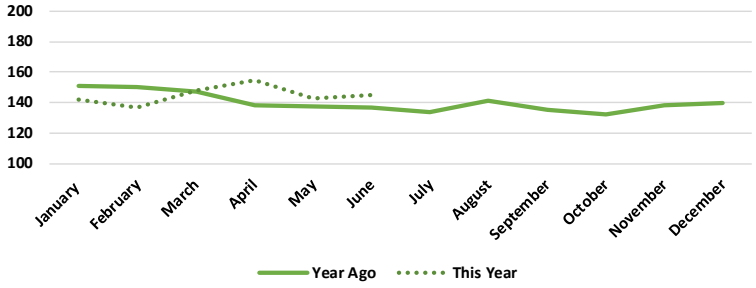


ARKANSAS CATTLE AUCTION LLC – SEARCY, AR

Sale occurred on 06/22/2021.
Receipts: This Week (518) Week Ago (641)

Feeder Cattle			Replacement Cattle		
Steers			**Bred Cows (Per Cwt)**		
400-500 lbs	442 lbs	$164.33	All Stages	1315 lbs	$71
500-600lbs	537 lbs	$154.78	**Bred Cows (Per Head)**		
Heifers			All Stages	1378 lbs	$1125.61
400-500 lbs	439 lbs	$147.34	**Cow-Calf Pairs**		
500-600 lbs	536 lbs	$136.43	Open	1100 lbs	$930.91
			All Stages	---	---

Slaughter Cattle			Slaughter Bulls		
Breaker	---	---			
Boner	1022 lbs	$63	Bulls	1576 lbs	$84.1
Lean	937 lbs	$57.24			

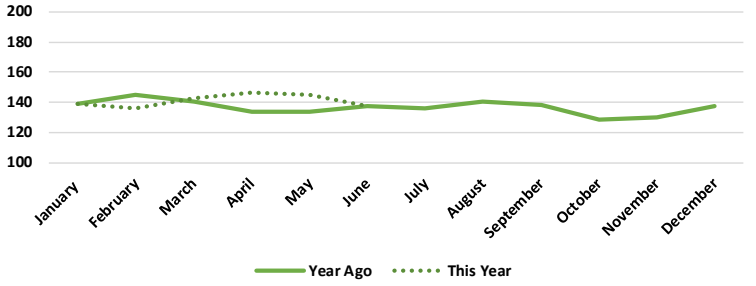


OUACHITA LIVESTOCK AUCTION – OLA, AR

Sale on 06/22/2021 not reported.
Receipts: This Week (---) Week Ago (495)

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

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



ARKANSAS LIVESTOCK – GREEN FOREST, AR

Sale occurred on 06/23/2021.

Receipts: This Week (1629) Week Ago (1007)

Feeder Cattle

Steers		
400-500 lbs	456 lbs	$164.69
500-600lbs	548 lbs	$155.25
Heifers		
400-500 lbs	452 lbs	$144.07
500-600 lbs	555 lbs	$138.56

Slaughter Cattle

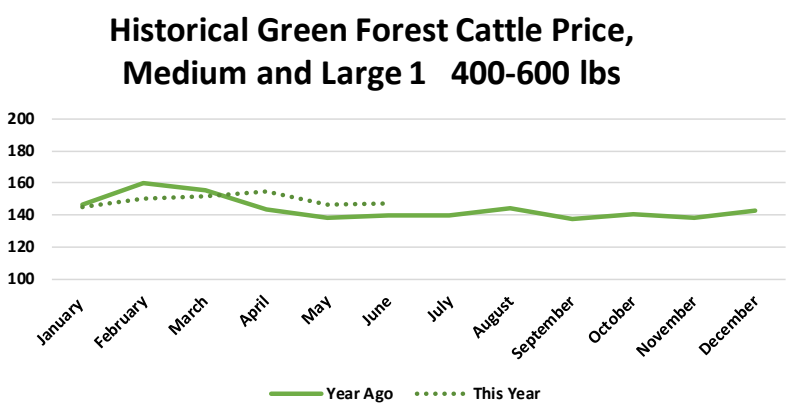
Breaker	---	---
Boner	---	---
Lean	---	---

Replacement Cattle

Bred Cows (Per Cwt)		
All Stages	---	---
Bred Cows (Per Head)		
All Stages	---	---
Cow-Calf Pairs		
Open	---	---
All Stages	---	---

Slaughter Bulls

Bulls	---	---



COUNTY LINE SALE – RATLCLIFF, AR

Sale occurred on 06/23/2021.

Receipts: This Week (613) Week Ago (106)

Feeder Cattle

Steers		
400-500 lbs	438 lbs	$149.42
500-600lbs	527 lbs	$153.01
Heifers		
400-500 lbs	441 lbs	$144.23
500-600 lbs	539 lbs	$137.02

Slaughter Cattle

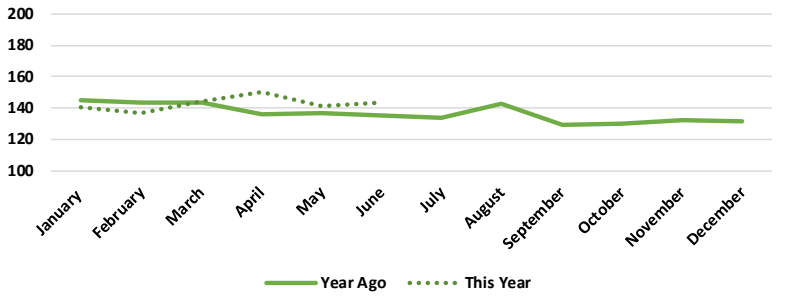
Breaker	1470 lbs	$62.81
Boner	1153 lbs	$59.87
Lean	785 lbs	$50

Replacement Cattle

Bred Cows (Per Cwt)		
All Stages	1129 lbs	$73.61
Bred Cows (Per Head)		
All Stages	---	---
Cow-Calf Pairs		
Open	1430 lbs	$965
All Stages	---	---

Slaughter Bulls

Bulls	---	---



HOPE LIVESTOCK AUCTION – HOPE, AR

Sale on 06/24/2021 not reported.

Receipts: This Week (---) Week Ago (477)

Feeder Cattle

Steers		
400-500 lbs	---	---
500-600lbs	---	---
Heifers		
400-500 lbs	---	---
500-600 lbs	---	---

Slaughter Cattle

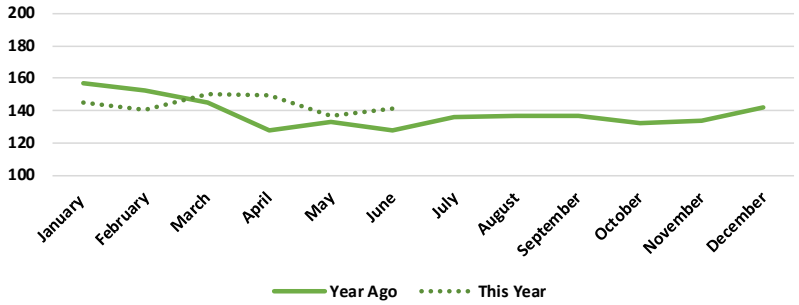
Breaker	---	---
Boner	---	---
Lean	---	---

Replacement Cattle

Bred Cows (Per Cwt)		
All Stages	---	---
Bred Cows (Per Head)		
All Stages	---	---
Cow-Calf Pairs		
Open	---	---
All Stages	---	---

Slaughter Bulls

Bulls	---	---



I-40 LIVESTOCK – OZARK, AR

Sale occurred on 06/24/2021.

Receipts: This Week (867) Week Ago (508)

Feeder Cattle

Steers		
400-500 lbs	448 lbs	$149.09
500-600lbs	539 lbs	$145.48
Heifers		
400-500 lbs	449 lbs	$139.34
500-600 lbs	536 lbs	$125.9

Replacement Cattle

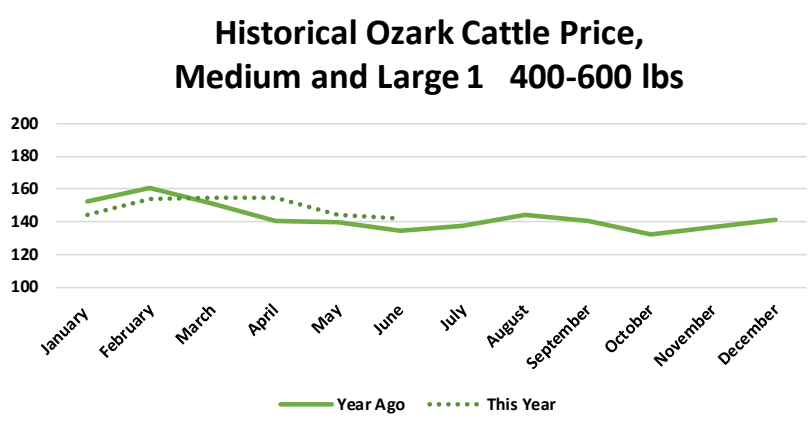
Bred Cows (Per Cwt)		
All Stages	1041 lbs	$67.34
Bred Cows (Per Head)		
All Stages	1081 lbs	$832.39
Cow-Calf Pairs		
Open	1179 lbs	$1067.27
All Stages	---	---

Slaughter Cattle

Breaker	---	---
Boner	1118 lbs	$62.71
Lean	972 lbs	$62.75

Slaughter Bulls

Bulls	---	---



BENTON COUNTY SALE BARN – SILOAM SPRINGS, AR

Sale occurred on 06/24/2021.

Receipts: This Week (1350) Week Ago (---)

Feeder Cattle

Steers		
400-500 lbs	454 lbs	$174.76
500-600lbs	553 lbs	$168.25
Heifers		
400-500 lbs	451 lbs	$145.47
500-600 lbs	546 lbs	$137.47

Replacement Cattle

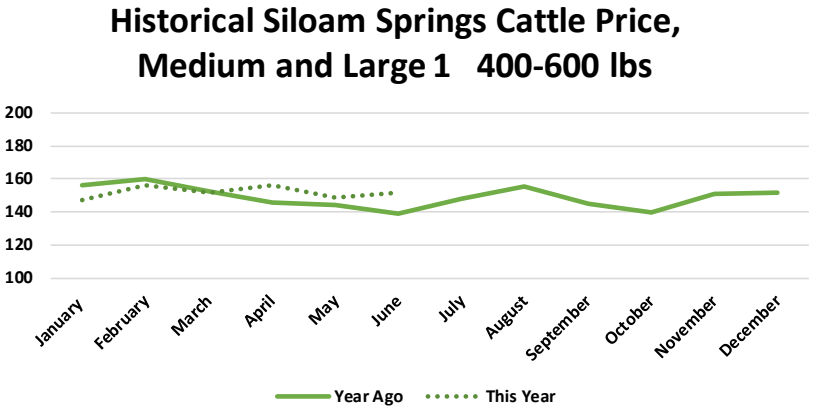
Bred Cows (Per Cwt)		
All Stages	1249 lbs	$74.09
Bred Cows (Per Head)		
All Stages	964 lbs	$851.31
Cow-Calf Pairs		
Open	1109 lbs	$1078.93
All Stages	1350 lbs	$1100

Slaughter Cattle

Breaker	---	---
Boner	1134 lbs	$60.53
Lean	1076 lbs	$56.48

Slaughter Bulls

Bulls	1238 lbs	$87



ASH FLAT LIVESTOCK AUCTION – ASH FLAT, AR

Sale occurred on 06/18/2021.

Receipts: This Week (727) Week Ago (---)

Feeder Cattle

Steers		
400-500 lbs	426 lbs	$155.71
500-600lbs	585 lbs	$142.72
Heifers		
400-500 lbs	455 lbs	$139.77
500-600 lbs	556 lbs	$134.3

Replacement Cattle

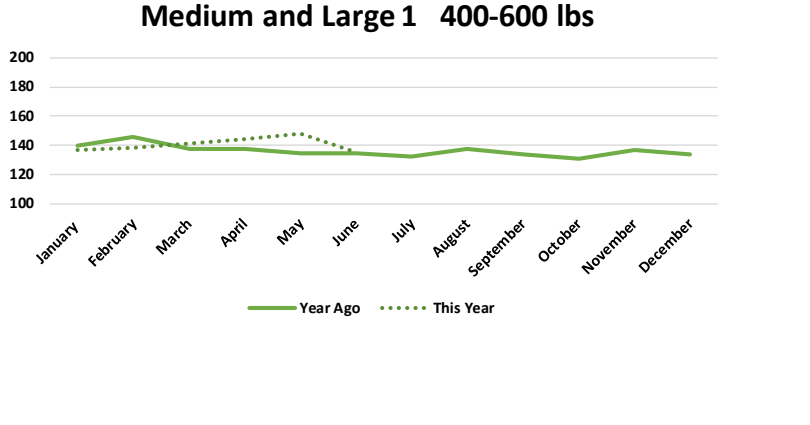
Bred Cows (Per Cwt)		
All Stages	1553 lbs	$65.77
Bred Cows (Per Head)		
All Stages	1073 lbs	$817.62
Cow-Calf Pairs		
Open	1300 lbs	$1175
All Stages	---	---

Slaughter Cattle

Breaker	1385 lbs	$65
Boner	1360 lbs	$64
Lean	1037 lbs	$57.5

Slaughter Bulls

Bulls	1720 lbs	$82.5



CATTLEMENS LIVESTOCK AUCTION - GLENWOOD, AR

Sale occurred on 06/24/2021.

Receipts: This Week (624) Week Ago (---)

Feeder Cattle

Steers

400-500 lbs	436 lbs	$170.93
500-600lbs	521 lbs	$168.53

Heifers

400-500 lbs	434 lbs	$146.47
500-600 lbs	556 lbs	$130.86

Replacement Cattle

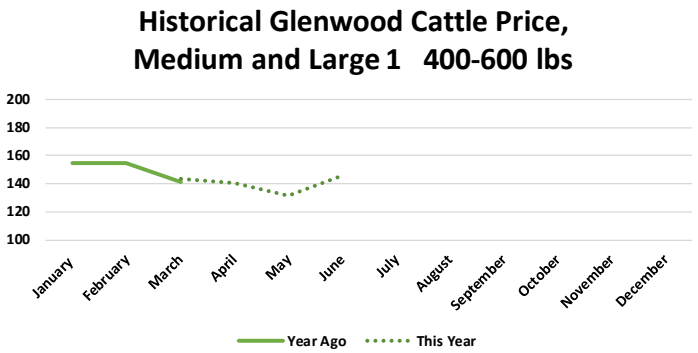
Bred Cows (Per Cwt)		
All Stages	1125 lbs	$74.36
Bred Cows (Per Head)		
All Stages	1145 lbs	$850
Cow-Calf Pairs		
Open	957 lbs	$907.13
All Stages	---	---

Slaughter Cattle

Breaker	1396 lbs	$72.44
Boner	1075 lbs	$60.62
Lean	873 lbs	$45.16

Slaughter Bulls

Bulls	1351 lbs	$75.99



USDA Weekly Livestock, Poultry & Grain Market Highlights
June 22, 2021

Hogs and Pork

	Current Week	Change From Past Week	Change From Past Year
Nat'l Purchased Carc Wtd Avg Price - Barrows & Gilts ($/cwt)	123.25	6.8%	326.2%
Pork Carcass Cutout FOB Plant ($/cwt)	123.44	-8.0%	90.0%
Segregated Early Weaned (SEW) Feeder Pigs ($/head)	46.25	4.7%	624.9%
Iowa/So. Minn Avg Weight Barrows & Gilts (lbs)	281.5	-1.0%	-1.8%
Est. Hog Slaughter	292,000	-88.0%	-88.0%
YTD Est. Hog Slaughter	2,593,000	N/A	-95.7%
Est. Pork Production (mil lbs)	524.2	0.2%	-5.7%
YTD Est. Pork Production (mil lbs)	13,136.2	N/A	1.9%

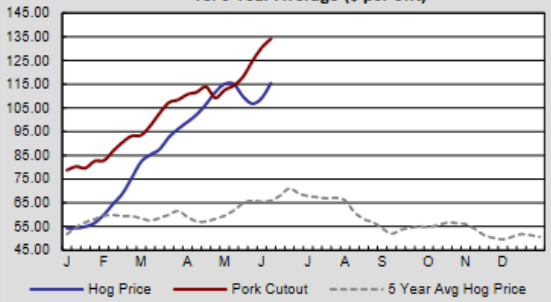
Cattle and Beef

Live Wtd Avg Steer Price, 5 Area FOB ($/cwt)	122.84	2.3%	21.9%
Dressed Wtd Avg Steer Price, 5 Area Del ($/cwt)	195.87	2.7%	21.9%
Boxed Beef Cutout, Choice ($/cwt)	329.72	-2.5%	49.6%
Boxed Beef Cutout, Select ($/cwt)	292.50	-5.0%	40.1%
Boxed Beef, Choice/Select Spread ($/cwt)	37.22	6.66	25.60
By-Product Drop Value, Steer ($/cwt live)	12.51	1.5%	75.7%
CME Feeder Cattle Index ($/cwt)	144.58	3.1%	12.9%
Est. Cattle Slaughter	57,000	-91.4%	-91.4%
YTD Est. Cattle Slaughter	646,000	N/A	-95.8%
Est. Beef Production (mil lbs)	543.1	-0.5%	1.9%
YTD Est. Beef Production (mil lbs)	12,806.5	N/A	6.4%

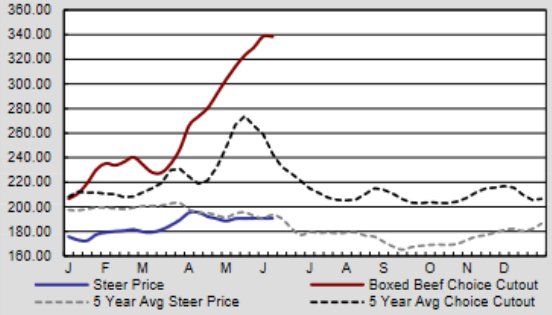
Lamb and Veal

Slaughter Lamb, Comprehensive, Carc. Wtd Avg Price ($/cwt)	237.21	2.4%	10.0%
Lamb Carcass Cutout ($/cwt)	520.14	3.9%	46.8%
Est. Sheep Slaughter	34,000	3.0%	-10.5%
YTD Est. Sheep Slaughter	38,000	N/A	-95.8%
Est. Lamb Production (mil lbs)	2.1	0.0%	-19.2%
YTD Est. Lamb Production (mil lbs)	59.9	N/A	-1.0%
Veal Carcass Wtd Avg Packer & Non-Packer Owned ($/cwt)	323.47	-0.2%	13.7%

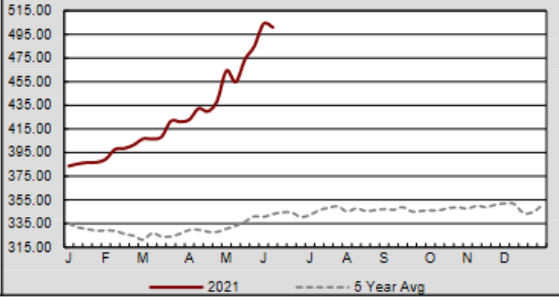
Weekly Barrow & Gilt Price and Weekly Pork Cutout vs. 5 Year Average ($ per cwt)



Weekly Dressed Steer Price and Weekly Boxed Beef Choice Cutout vs. 5 Year Averages ($ per cwt)



Weekly Lamb Carcass Cutout vs 5 Year Average ($ per cwt)

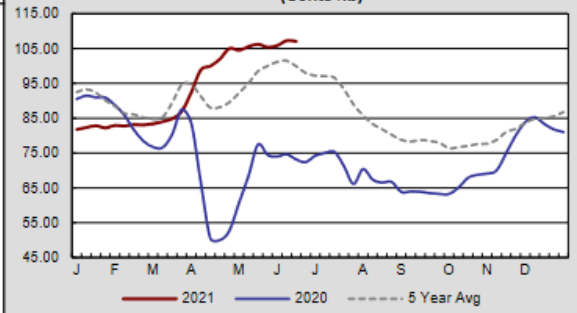


Source: USDA AMS Livestock, Poultry & Grain Market News Portal
LSWLPGMrktHighlight

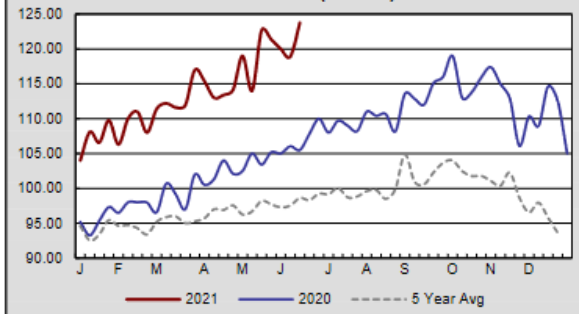
Weekly Livestock, Poultry & Grain Market Highlights
June 22, 2021

	Current Week	Change From Past Week	Change From Past Year
Grain			
Central Illinois Avg Corn Price ($/bu)	6.5800	-4.6%	106.6%
Central Illinois Avg Soybean Price ($/bu)	13.9500	-8.0%	61.5%
Central Illinois 48% Soybean Meal, Rail ($/ton)	373.90	-4.4%	29.6%
Hard Red Winter Wheat Truck to Kansas City ($/bu)	6.2825	-6.0%	40.2%
Dark Northern Spring Wheat, 14%, MN, Rail ($/bu)	8.5750	-2.0%	26.2%
Soft White Wheat Portland ($/bu)	8.2250	0.0%	N/A
Sorghum, Kansas City, Truck ($/cwt)	12.7215	-1.7%	102.1%
Broilers			
Nat'l Delivered Whole Body Price (cents/lb)	107.05	-0.2%	47.9%
Est. Young Chicken Slaughter - Current Week (000's)	169,495	1.1%	N/A
Actual Slaughter of Young Chickens (000's)	169,146	44.8%	3.9%
YTD Actual Slaughter of Young Chickens (000's)	3,848,426	N/A	-2.3%
Actual RTC Pounds of Young Chickens (000's)	833,010	45.4%	4.9%
YTD RTC Pounds of Young Chickens (000's)	18,586,204	N/A	-1.3%
Turkeys			
Nat'l FOB Frozen 8-16 lb. Hens,Wtd Avg Prices, cents/lb	123.76	4.1%	14.8%
Actual Slaughter of Turkeys (000's)	3,891	17.2%	-1.8%
YTD Actual Slaughter of Turkeys (000's)	88,120	N/A	-6.4%
Actual RTC Pounds of Turkeys (000's)	97,460	17.3%	-5.0%
YTD RTC Pounds of Turkeys (000's)	2,318,064	N/A	-6.2%
Eggs			
Combined Regional Large Eggs (cents/dozen)	81.82	-3.3%	12.7%
National Shell Egg Inventory (30 doz. Cases/000,s)	1605.1	2.1%	N/A
Shell Egg Demand Indicator (SEDI)	-6.60	0.03	0.80
Central States Breaking Stock Av. Price (cents/dozen)	48.00	1.1%	35.2%
National Breaking Stock Inventory (30 doz. Cases/000's)	344.1	-4.0%	N/A
Eggs Broken Under Federal Inspection (30 doz cases)	1,530,916	7.1%	14.9%
YTD Eggs Broken Under Federal Inspection (30 doz cases)	32,990,332	N/A	-2.7%

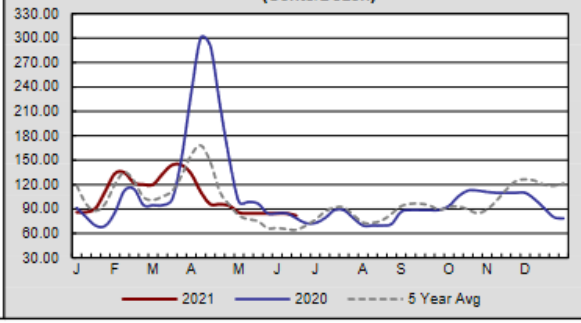
Weekly National Broiler Whole Body Delivered Price (Cents /lb)



Weekly National Frozen Whole Body Hen Turkey FOB Price (cents/lb)



Weekly Combined Regional Large Egg Price (Cents/Dozen)



Source: USDA AMS Livestock, Poultry & Grain Market News Portal
LSWLPGMrktHighlight

ARKANSAS DAILY GRAIN REPORT | ARCHIVE

US #2 Yellow Corn (Bulk)

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	5.4100	UP 0.0025	5.4100		DLVD-T	Aug - Sep	New Crop
Mississippi River										
Elaine, AR	Bid	10.00U	UNCH	5.5925	DN 0.0175	5.5925		DLVD-T	Sep	New Crop
Osceola, AR	Bid	15.00N	DN 5.00	6.6825	DN 0.1600	6.6825		DLVD-T	Current	
Osceola, AR	Bid	10.00U	UNCH	5.5925	DN 0.0175	5.5925		DLVD-T	Sep	New Crop
West Memphis, AR	Bid	15.00U	UNCH	5.6425	DN 0.0175	5.6425		DLVD-T	Sep	New Crop

Mills and Processors - Conventional

Region/Location	Sale Type	Basis (¢/Bu)	Basis Change	Price($/Bu)	Price Change	Average	Year Ago	Freight	Delivery	
North Little Rock, AR	Bid	15.00N	UNCH	6.6825	DN 0.1100	6.6825		DLVD-T	Current	

US #2 Sorghum Bulk

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	95.00Z	UNCH	6.3100	UP 0.0025	6.3100		DLVD-T	Aug - Sep	New Crop
Osceola, AR	Bid	46.00Z	UNCH	5.8200	UP 0.0025	5.8200		DLVD-T	Aug - Sep	New Crop
West Memphis, AR	Bid	105.00Z	UNCH	6.4100	UP 0.0025	6.4100		DLVD-T	Aug - Sep	New Crop

US #1 Soybeans (Bulk)

US #1 Soybeans (Bulk)										
Country Elevators - Conventional										
Region/Location	Sale Type	Basis (¢/Bu)	Basis Change	Price($/Bu)	Price Change	Average	Year Ago	Freight	Delivery	
East										
Jonesboro, AR	Bid	-28.00X	UNCH	12.6375	DN 0.0850	12.6375		DLVD-T	Sep - Nov	New Crop
Pendleton, AR	Bid	-10.00X	UNCH	12.8175	DN 0.0850	12.8175		DLVD-T	Sep - Nov	New Crop
Wheatley, AR	Bid	-14.00X	UNCH	12.7775	DN 0.0850	12.7775		DLVD-T	Sep - Nov	New Crop
Wynne, AR	Bid	-18.00X	UNCH	12.7375	DN 0.0850	12.7375		DLVD-T	Sep - Nov	New Crop
Arkansas River										
Des Arc, AR	Bid	-19.00X	UNCH	12.7275	DN 0.0850	12.7275		DLVD-T	Sep - Nov	New Crop
Pine Bluff, AR	Bid	5.00X	UNCH	12.9675	DN 0.0850	12.9675		DLVD-T	Sep - Nov	New Crop
Mississippi River										
Elaine, AR	Bid	18.00X	UNCH	13.0975	DN 0.0850	13.0975		DLVD-T	Oct	New Crop
Osceola, AR	Bid	13.00N	UNCH	13.8425	DN 0.1375	13.8425		DLVD-T	Current	
Osceola, AR	Bid	14.00X	DN 2.00	13.0575	DN 0.1050	13.0575		DLVD-T	Oct	New Crop
West Memphis, AR	Bid	22.00X	UNCH	13.1375	DN 0.0850	13.1375		DLVD-T	Oct	New Crop
Mills and Processors - Conventional										
Region/Location	Sale Type	Basis (¢/Bu)	Basis Change	Price($/Bu)	Price Change	Average	Year Ago	Freight	Delivery	
North Little Rock, AR	Bid	0.00X	UNCH	12.9175	DN 0.0850	12.9175		DLVD-T	Oct - Nov	New Crop
Stuttgart, AR	Bid	-10.00X	UNCH	12.8175	DN 0.0850	12.8175		DLVD-T	Sep - Nov	New Crop

US #2 Soft Red Winter Wheat (Bulk)

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	-15.00N	UNCH	6.3625	DN 0.1000	6.3625		DLVD-T	Current
Mississippi River										
Elaine, AR	Bid	Ordinary	0.00N	UNCH	6.5125	DN 0.1000	6.5125		DLVD-T	Current
Osceola, AR	Bid	Ordinary	14.00N	UNCH	6.6525	DN 0.1000	6.6525		DLVD-T	Current
West Memphis, AR	Bid	Ordinary	0.00N	DN 5.00	6.5125	DN 0.1500	6.5125		DLVD-T	Current

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	6.4625	DN 0.1000	6.4625		DLVD-T	Current

National Weekly Rice Summary – Archive

(Arkansas-Louisiana-Texas-California)

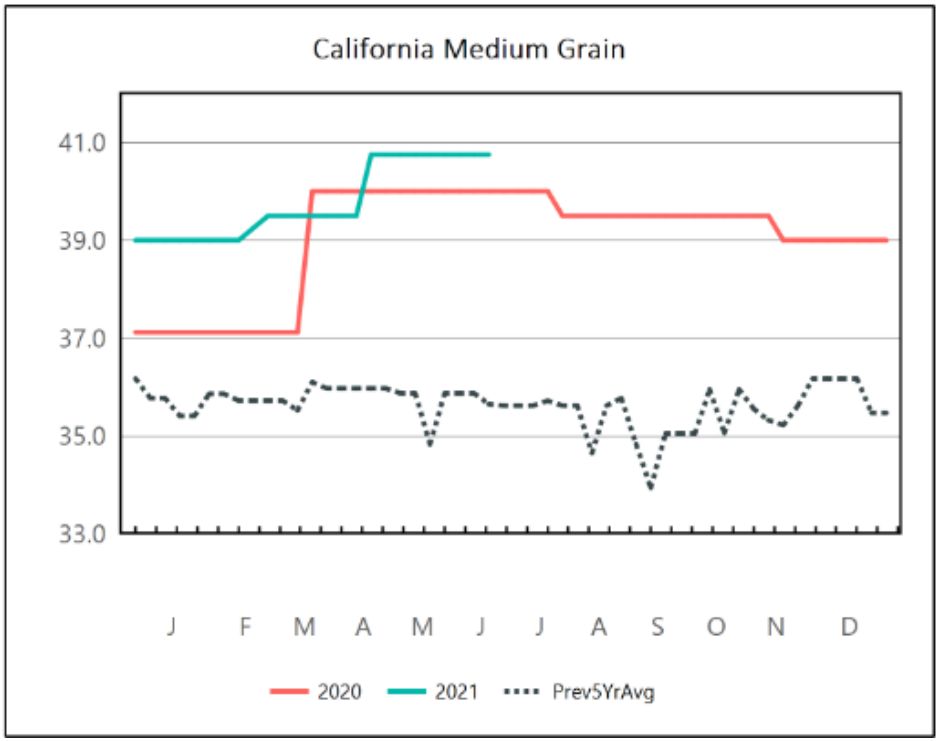
Domestic Trend

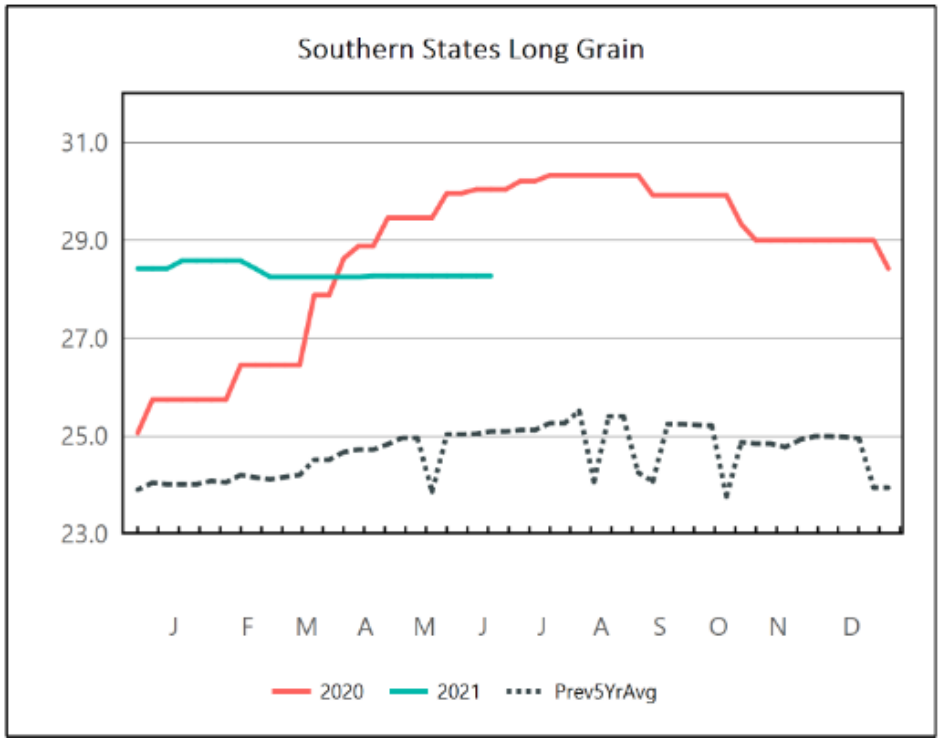
In the south, long and medium grain milled rice steady. Parboiled prices steady. Second heads and Brewers steady. Rice by-products: Rice Bran, Millfeed and Rice Hulls steady.

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

	6/21/2021				6/22/2020			
	Arkansas	Texas	Louisiana	California	Arkansas	Texas	Louisiana	California
MILLED RICE								
Long white	26.50 - 28.00	29.25 - 31.00	28.50 - 28.50	------	29.00 - 31.00	30.25 - 31.00	29.50 - 29.50	------
Long brown	27.50 - 29.25	31.25 - 31.25	------	------	30.50 - 33.00	32.25 - 32.25	------	------
Medium white	32.25 - 32.50	------	31.50 - 31.50	39.00 - 43.00	32.00 - 33.50	------	31.50 - 31.50	38.00 - 42.00
Medium brown	------	------	------	39.00 - 43.00	------	------	------	39.00 - 42.00
Short white	------	------	------	------	------	------	------	------
Parboiled	29.50 - 31.75	35.00 - 35.00	------	------	30.50 - 34.00	36.00 - 36.00	------	------
Second heads	21.00 - 22.50	16.50 - 18.75	17.50 - 17.50	18.00 - 19.00	19.50 - 21.00	16.00 - 16.50	15.25 - 15.25	18.00 - 19.00
Brewers	18.25 - 20.50	15.50 - 18.75	16.00 - 16.00	15.00 - 19.00	15.50 - 19.50	15.00 - 15.50	13.50 - 13.50	15.00 - 17.00
Rice by-products (spot prices, dollars per short ton, fob mills).								
Rice fat bran	110.00 - 130.00	125.00 - 130.00	140.00 - 140.00	150.00 - 185.00	80.00 - 105.00	100.00 - 130.00	100.00 - 100.00	110.00 - 160.00
Rice millfeed	------	45.00	------	------	------	40.00	------	------
Rice hulls (Whole)	5.00 - 5.00	5.00 - 5.00	------	3.00 - 5.00	5.00 - 5.00	5.00 - 5.00	------	3.00 - 5.00
Rice hulls (Ground)	------	------	------	------	8.00 - 10.00	------	------	------

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.)


California Medium Grain
41.0
39.0
37.0
35.0
33.0
J F M A M J J A S O N D
2020
2021
Prev5YrAvg


Southern States Long Grain
31.0
29.0
27.0
25.0
23.0
J F M A M J J A S O N D
2020
2021
Prev5YrAvg

Cost of Production Forecasts of Major U.S. Field Crops

Cost-of-production forecasts for U.S. major field crops, 2021F-2022F

	Corn		Soybeans		Wheat		Cotton		Rice		Peanuts		Sorghum		Oats		Barley	
Item	2021F	2022F	2021F	2022F	2021F	2022F	2021F	2022F	2021F	2022F	2021F	2022F	2021F	2022F	2021F	2022F	2021F	2022F
									Dollars per planted acre									
Operating costs																		
Seed	91.33	90.52	59.19	58.66	14.44	14.31	63.58	63.02	88.51	87.72	114.90	113.88	13.82	13.70	18.16	18.00	21.65	21.46
Fertilizer 1/	123.30	129.36	33.06	34.68	46.41	48.69	58.82	61.71	102.23	107.25	71.70	75.22	35.67	37.42	41.58	43.62	45.83	48.08
Chemicals	29.62	31.37	32.35	34.26	14.38	15.23	53.25	56.39	82.26	87.10	111.01	117.55	19.99	21.17	6.29	6.66	16.81	17.80
Custom operations 2/	23.16	23.38	12.79	12.91	13.83	13.96	18.13	18.30	98.35	99.28	68.59	69.24	14.74	14.88	10.45	10.55	14.99	15.13
Fuel, lube, and electricity	33.53	33.17	16.69	16.51	12.97	12.83	49.62	49.09	84.61	83.70	55.29	54.69	17.76	17.57	21.74	21.51	26.69	26.40
Repairs	36.12	36.70	29.67	30.14	26.15	26.57	52.75	53.59	52.69	53.54	61.76	62.75	24.59	24.98	27.63	28.07	35.22	35.78
Other variable expenses 3/	0.28	0.29	0.01	0.01	0.78	0.79	124.02	125.91	14.52	14.66	0.76	0.76	0.18	0.18	2.20	2.22	6.99	7.06
Interest on operating capital	0.21	0.25	0.12	0.13	0.08	0.09	0.26	0.31	0.33	0.38	0.30	0.35	0.08	0.09	0.08	0.09	0.11	0.12
Total, operating costs	337.56	345.02	183.87	187.31	129.04	132.47	420.45	428.32	523.50	533.63	484.31	494.44	126.83	130.00	128.13	130.72	168.28	171.83
Allocated overhead																		
Hired labor	5.22	5.20	4.97	4.95	4.15	4.13	18.95	18.88	33.71	33.58	21.58	21.50	4.50	4.48	2.40	2.39	9.97	9.94
Opportunity cost of unpaid labor	30.38	30.27	17.45	17.39	17.41	17.35	43.99	43.83	84.09	83.77	58.35	58.13	21.08	21.00	59.04	58.82	33.95	33.82
Capital recovery of machinery and equipment	129.65	132.50	113.00	115.48	99.84	102.03	162.50	166.07	143.12	146.26	179.78	183.72	91.90	93.91	112.47	114.94	125.42	128.17
Opportunity cost of land (rental rate)	175.31	166.57	164.12	155.94	65.07	61.83	79.35	75.40	164.41	156.21	105.96	100.68	61.92	58.83	109.24	103.80	90.65	86.13
Taxes and insurance	12.27	12.52	12.42	12.67	6.61	6.75	11.47	11.70	19.06	19.45	26.49	27.02	6.18	6.31	6.73	6.87	10.51	10.72
General farm overhead	19.94	20.25	18.99	19.29	9.59	9.75	15.34	15.59	28.50	28.96	50.34	51.14	13.04	13.24	14.15	14.38	19.72	20.04
Total, allocated costs	372.77	367.31	330.95	325.72	202.67	201.83	331.60	331.46	472.88	468.23	442.49	442.19	198.61	197.78	304.04	301.20	290.22	288.82
Total costs listed	710.33	712.33	514.82	513.03	331.71	334.30	752.06	759.78	996.38	1001.86	926.79	936.64	325.44	327.78	432.17	431.92	458.50	460.65

F = Forecasts as of June 2021. Projected costs are based on 2020 production costs and projected changes in 2021 and 2022 indexes of prices paid for farm inputs.
1/ Commercial fertilizer, soil conditioners, and manure.
2/ Custom operations, technical services, and commercial drying.
3/ Purchased irrigation water, cotton ginning, and baling straw.
Note: Production cost forecasts are updated and released twice a year.
Source: Compiled by USDA, Economic Research Service using Agricultural Resource Management Survey data and other sources.

Contact: Jeffrey Gillespie, USDA, Economic Research Service.

Livestock, Dairy, and Poultry

Live Cattle, Monthly Nearby, 1968 - Present

Live Cattle, Weekly Nearby, 5 Year

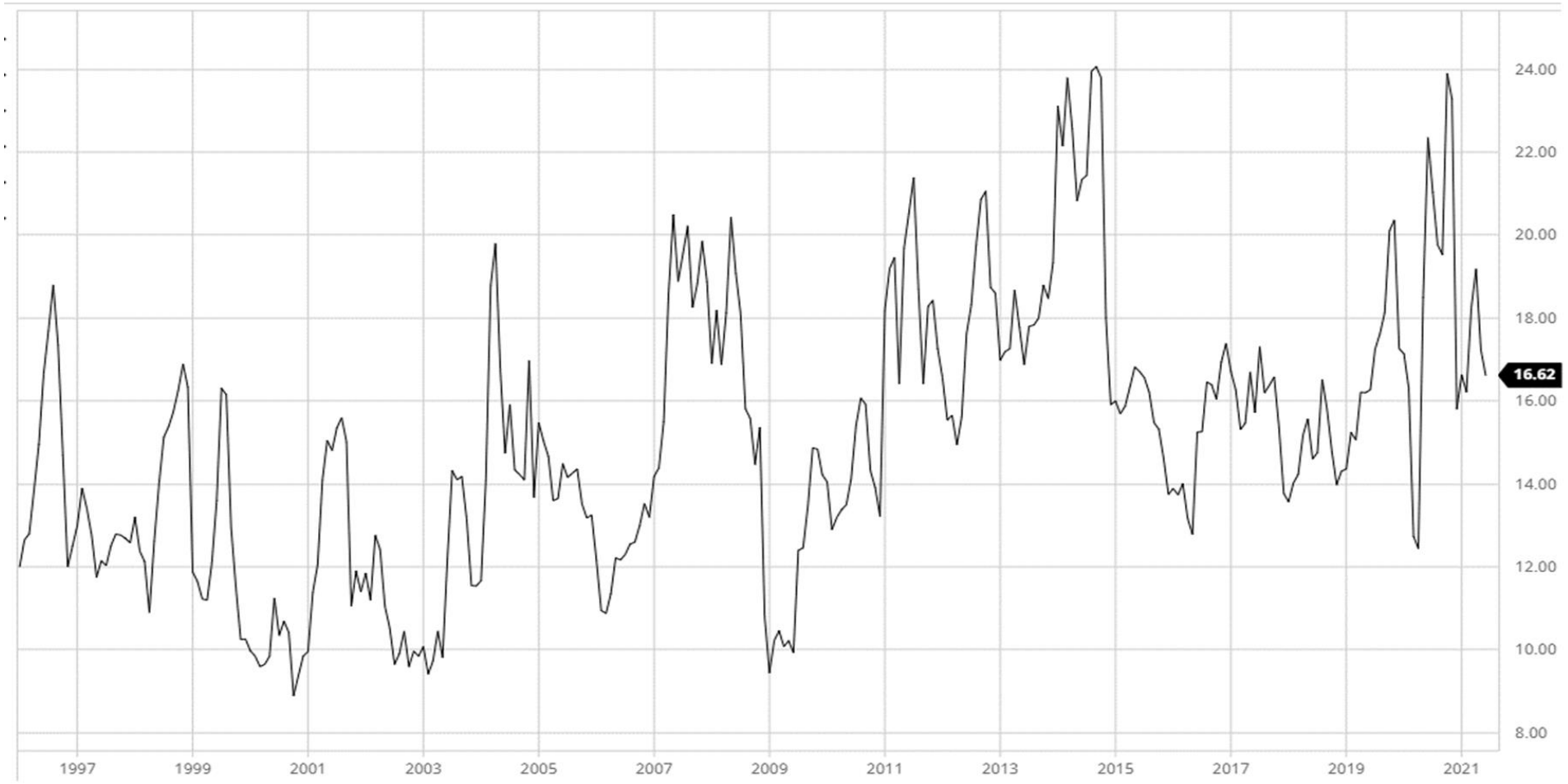
Feeder Cattle, Monthly Nearby, 1972 - Present

Feeder Cattle, Weekly Nearby, 5 Year

Lean Hogs, Monthly Nearby, 1969 - Present

Lean Hogs, Weekly Nearby, 5 Year

Class III Milk, Monthly Nearby, 20-Year



Class III Milk, Weekly Nearby, 5 Year

WASDE Livestock, Poultry, and Dairy Tables

The forecast for 2021 red meat and poultry production is raised from last month as higher forecast beef, broiler, and turkey production more than offsets lower pork production. The increase in beef production is small as higher expected cow slaughter is largely offset by lower steer and heifer slaughter. Pork production is lowered as higher expected slaughter is more than offset by lower carcass weights. The broiler production forecast is raised primarily on higher production in the second quarter while turkey production is raised on hatchery data and a more rapid pace of slaughter. Egg production is raised from the previous month on recent hatchery data. The 2022 red meat and poultry production forecast is little changed from last month with only a slight increase in turkey production due to expected improvement in turkey prices.

The beef import forecast is raised for 2021 and 2022 on expected strength in demand for processing beef. Exports for both years are raised on expected firm demand from Asian markets. Pork export forecasts for 2021 and 2022 are raised from the previous month as demand in several markets has strengthened. Broiler and turkey export forecasts for 2021 are raised on recent trade data; no change is made to 2022.

For 2021, cattle, hog, and turkey price forecasts are raised, reflecting current price strength. Hog and turkey prices are also raised for the first quarter of 2022. Broiler and egg price forecasts are reduced for second quarter 2021 based on current prices; no changes are made to prices in the outlying quarters.

Milk production for 2021 is raised from last month on higher expected cow numbers. The fat basis import forecast is reduced from the previous month on lower expected imports of butterfat containing products, while the skim-solids basis import forecast is unchanged. Exports on both fat and skims-solids bases are raised from last month. Fat basis export increases are underpinned largely by higher shipments of butterfat-containing products and cheese, while skim-solids increases primarily reflect stronger expected cheese, lactose, and whey shipments. Price forecasts for butter, nonfat dry milk (NDM), and whey are raised from the previous month on recent price strength and stronger anticipated demand. The cheese price forecast is lowered from last month on relatively large stocks and current prices. The lower forecast cheese price results in a lower Class III price, but the higher NDM and butter prices support result in a higher Class IV price. The all milk price forecast is lowered to $18.85 per cwt for 2021.

The 2022 milk production forecast is raised from last month as higher forecast cow numbers for 2021 carry into 2022. Import forecasts are unchanged. The fat basis export forecast is unchanged, but the skim-solids export forecast is increased on expected strength in whey exports. For 2022, butter, NDM, and whey price forecasts are raised from the previous month while the cheese price is unchanged. Thus, Class III and Class IV price forecasts are raised from last month. The all milk price forecast is raised to $18.75 per cwt for 2022.

U.S. Quarterly Animal Product Production

Year and Quarter	Beef	Pork	Red Meat 2/	Broiler	Turkey	Total Poultry 3/	Red Meat & Poultry	Egg	Milk
				Million	*Pounds*			*Mil doz*	*Bil lbs*
2020 II	6059	6313	12424	10940	1369	12446	24870	2254	56.1
III	7115	7048	14213	11358	1454	12958	27172	2311	55.4
IV	7069	7515	14633	11047	1451	12630	27263	2371	55.6
Annual	27174	28303	55680	44583	5743	50876	106556	9283	223.2
2021 I	6895	7291	14235	10893	1390	12410	26645	2306	56.8
II*	6960	6665	13676	11300	1400	12835	26511	2315	58.4
III*	7050	6930	14031	11445	1425	13010	27041	2345	56.8
IV*	7000	7305	14356	11255	1450	12835	27191	2395	56.5
Annual									
May Proj.	27900	28221	56324	44765	5630	50925	107249	9341	227.9
Jun Proj.	27905	28191	56298	44893	5665	51090	107388	9361	228.5
2022 I*	6820	7295	14166	11025	1405	12560	26726	2340	57.6
Annual									
May Proj.	27335	28545	56084	45300	5690	51535	107619	9470	230.3
Jun Proj.	27335	28545	56084	45300	5700	51545	107629	9470	231.1

* Projection. 1/ Commercial production for red meats; federally inspected for poultry meats. 2/ Beef, pork, veal and lamb & mutton. 3/ Broilers, turkeys and mature chicken.

U.S. Quarterly Prices for Animal Products

Year and Quarter	Steers 2/	Barrows and gilts 3/	Broilers 4/	Turkeys 5/	Eggs 6/	Milk 7/
	Dol./cwt	*Dol./cwt*	*Cents/lb.*	*Cents/lb.*	*Cents/doz.*	*Dol./cwt*
2020 II	105.79	38.96	67	103.7	119.6	15.43
III	101.74	40.5	66.7	111.3	89	18.97
IV	108.18	50.75	75.7	113.6	107.2	19.8
Annual	108.51	43.18	73.2	106.5	112.2	18.24
2021 I	112.98	55.71	84	110.1	127.8	17.33
II*	120	81	104	118	94	18.95
III*	115	78	94	118	103	19
IV*	120	66	88	116	124	20.05
Annual						
May Proj.	116.3	67.2	92.7	114.3	112.5	18.95
Jun Proj.	117	70.2	92.5	115.5	112.2	18.85
2022 I*	125	60	91	114	121	19.2
Annual						
May Proj.	122	56	93	116	115	18.5
Jun Proj.	122	56	93	116	115	18.75

*Projection. 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/ 8-16 lbs, hens National. 6/ Grade A large, New York, volume buyers. 7/ Prices received by farmers for all milk.

U.S. Meats Supply and Use

			Beginning stocks	Production 1/	Imports	Total Supply	Exports	Ending Stocks	Total Use	Per Capita 2/ 3/
						Million Pounds /4				
Beef	2020		642	27244	3343	31228	2956	716	27557	58.4
	2021 Proj.	May	716	27970	2961	31647	3227	665	27755	58.6
		Jun	716	27975	3021	31712	3342	665	27705	58.5
	2022 Proj.	May	665	27405	2950	31020	3225	670	27125	57.1
		Jun	665	27405	2990	31060	3300	670	27090	57
Pork	2020		646	28318	904	29869	7282	467	22119	52
	2021 Proj.	May	467	28236	967	29670	7427	415	21828	51.1
		Jun	467	28206	982	29655	7552	415	21688	50.8
	2022 Proj.	May	415	28560	990	29965	7425	445	22095	51.5
		Jun	415	28560	990	29965	7550	445	21970	51.2
Total Red Meat 5/	2020		1330	55774	4548	61652	10241	1217	50194	111.8
	2021 Proj.	May	1217	56419	4182	61818	10658	1113	50046	110.9
		Jun	1217	56393	4257	61867	10898	1113	49855	110.5
	2022 Proj.	May	1113	56179	4217	61509	10656	1154	49699	109.9
		Jun	1113	56179	4252	61544	10856	1154	49534	109.4
Broiler	2020		937	44106	145	45188	7371	830	36987	96.2
	2021 Proj.	May	830	44286	131	45246	7354	760	37132	96.2
		Jun	830	44413	135	45377	7399	760	37218	96.4
	2022 Proj.	May	760	44815	133	45708	7450	795	37463	96.7
		Jun	760	44815	136	45711	7450	795	37466	96.7
Turkey	2020		233	5743	21	5997	572	223	5202	15.8
	2021 Proj.	May	223	5630	20	5873	560	230	5083	15.3
		Jun	223	5665	20	5908	575	230	5103	15.4
	2022 Proj.	May	230	5690	21	5941	580	225	5136	15.4
		Jun	230	5700	21	5951	580	225	5146	15.5
Total Poultry 6/	2020		1175	50398	167	51740	8018	1057	42665	113.4
	2021 Proj.	May	1057	50445	154	51656	7976	995	42685	113
		Jun	1057	50609	158	51824	8034	995	42795	113.3
	2022 Proj.	May	995	51050	157	52202	8090	1025	43087	113.6
		Jun	995	51060	160	52215	8090	1025	43100	113.6
Red Meat & Poultry	2020		2504	106172	4716	113392	18259	2274	92859	225.2
	2021 Proj.	May	2274	106864	4335	113473	18634	2108	92732	223.9
		Jun	2274	107002	4414	113690	18932	2108	92650	223.7
	2022 Proj.	May	2108	107228	4374	113710	18746	2179	92785	223.5
		Jun	2108	107238	4412	113758	18946	2179	92633	223

U.S. Egg Supply and Use

	2019	2020	2021 May	2021 Jun	2022 May	2022 Proj. Jun
Eggs			*Million*	*Dozen*		
Supply						
Beginning Stocks	22.7	31.6	24.5	24.5	22	22
Production	9442	9283	9341	9361	9470	9470
Imports	14.6	15.4	16.2	16.2	16	16
Total Supply	9479	9330	9381.7	9401.7	9508	9508
Use						
Exports	333.9	344	378.8	378.8	365	365
Hatching Use	1081	1079	1106.6	1113.6	1140	1140
Ending Stocks	31.6	24.5	22	22	24	24
Disappearance						
Total	8033	7883	7874.3	7887.3	7979	7979
Per Capita (number)	293.4	286.5	285.1	285.5	287.8	287.6

U.S. Milk Supply and Use

	2019	2020	2021 May	2021 Jun	2022 May	2022 Proj. Jun
Milk			*Billion*	*Pounds*		
Production	218.4	223.2	227.9	228.5	230.3	231.1
Farm Use	1	1.1	1.1	1.1	1.1	1.1
Fat Basis Supply						
Beg. Commercial Stocks	13.8	13.6	15.6	15.6	15	15.1
Marketings	217.4	222.1	226.8	227.4	229.2	230
Imports	6.9	6.8	6.2	6.1	5.9	5.9
Total Cml. Supply	238.1	242.5	248.6	249.1	250.1	251.1
Fat Basis Use						
Commercial Exports	9.1	9.3	10.8	11.1	10.3	10.3
Ending Commercial Stocks	13.6	15.6	15	15.1	15	15.1
CCC Donations	0.2	0.3	0	0	0	0
Domestic Commercial Use	215.2	217.4	222.8	222.9	224.8	225.7
Skim-solid Basis Supply						
Beg. Commercial Stocks	10.7	10.2	10.9	10.9	10.5	10.6
Marketings	217.4	222.1	226.8	227.4	229.2	230
Imports	5.8	5.6	5.5	5.5	5.4	5.4
Total Cml. Supply	233.9	237.9	243.2	243.8	245.1	246
Skim-solid Basis Use						
Commercial Exports	41.5	47.2	49.5	50.2	50	50.7
Ending Commercial Stocks	10.2	10.9	10.5	10.6	10.4	10.3
CCC Donations	0.2	0.1	0	0	0	0
Domestic Commercial Use	182	179.7	183.2	183	184.7	185.1

U.S. Dairy Prices

	2019	2020	2021 Proj. May	Proj. Jun	Proj. May	2022 Proj. Jun
Product Prices			*Dollars Per Pound*			
Cheese	1.76	1.92	1.74	1.705	1.715	1.715
Butter	2.24	1.58	1.71	1.715	1.79	1.795
Nonfat Dry Milk	1.04	1.04	1.24	1.25	1.195	1.22
Dry Whey	0.38	0.36	0.575	0.59	0.475	0.51
			Dollars Per Cwt			
Milk Prices 2/						
Class III	17	18.2	17.7	17.45	16.85	17.15
Class IV	16.3	13.5	15.75	15.85	15.7	15.95
All Milk 3/	18.7	18.2	18.95	18.85	18.5	18.75

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

USDA Livestock S&D Summary

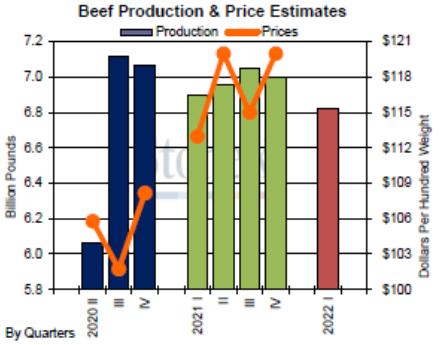
Livestock and Meats Group
816-410-3322

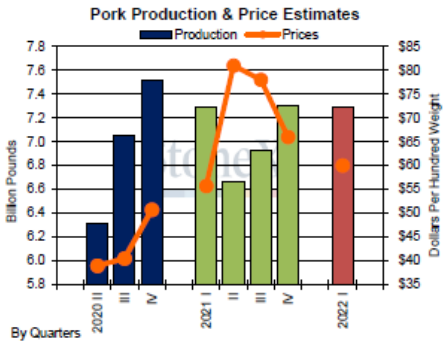
StoneX

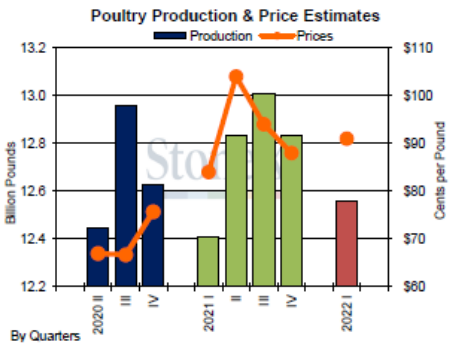
June-21		Estimate	Estimate
BEEF in mln lbs	2020	2021	2022
Beginning Stocks	642	716	665
Production	27244	27975	27405
Imports	3343	3021	2990
Supply	31229	31712	31060
Exports	2956	3342	3300
Consumption	27557	27705	27090
Demand	30513	31047	30390
Ending Stocks	716	665	670
Price ($/cwt)	108.51	117	122

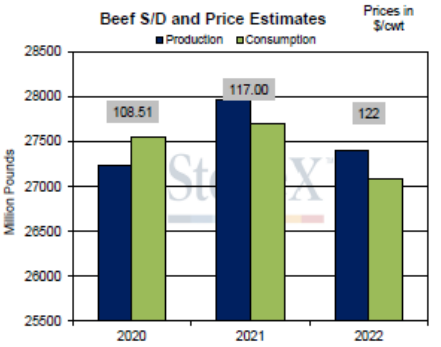
		Estimate	Estimate
PORK in mln lbs	2020	2021	2022
Beginning Stocks	646	467	415
Production	28318	28206	28560
Imports	904	982	990
Supply	29868	29655	29965
Exports	7282	7552	7550
Consumption	22119	21688	21970
Demand	29401	29240	29520
Ending Stocks	467	415	445
Price ($/cwt)	43.18	70.2	56

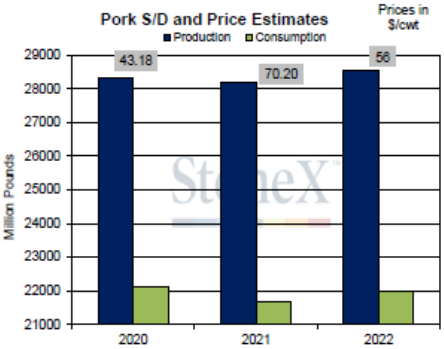
		Estimate	Estimate
TOTAL POULTRY in mln lbs	2020	2021	2022
Beginning Stocks	1175	1057	995
Production	50398	50609	51060
Imports	167	158	160
Supply	51740	51824	52215
Exports	8018	8034	8090
Consumption	42665	42795	43100
Demand	50683	50829	51190
Ending Stocks	1057	995	1025
Price (cts/lb)	73.2	92.5	93

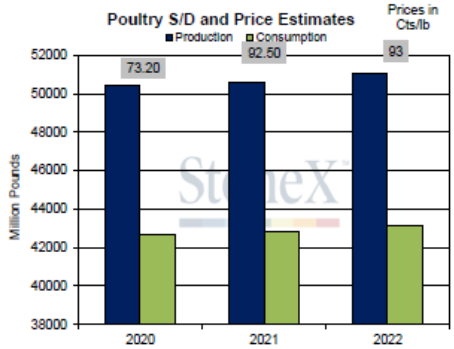












USDA
United States Department of Agriculture

Outlook
Economic Research Service | Situation and Outlook Report
LDP-M-324 | June 16, 2021
Next release is July 16, 2021

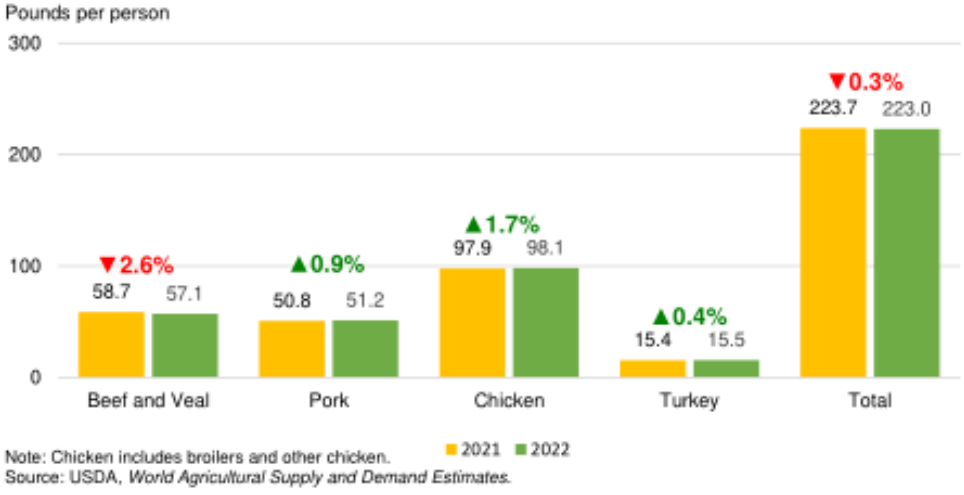
Livestock, Dairy, and Poultry Outlook

2022 Per Capita Red Meat and Poultry Disappearance Expected To Decrease

USDA red meat and poultry disappearance represents the amount of meat used in the domestic markets. It is a residual measure of the total supply (sum of production, beginning stocks, and imports) after subtracting its measured uses (ending stocks and exports). Per capita disappearance is determined by dividing disappearance into the total U.S. population. Historically, poultry (broilers, other chicken, and turkey) accounts for more than 50 percent of the disappearance, with most of the difference being split between beef (26 percent) and pork (23 percent), with lamb and veal accounting for a very small fraction.

In 2022, per capita disappearance on a retail basis is expected to be the equivalent of 223 pounds per person. This is 0.3-percent lower than the 2021 forecast. The main factor underlying this year-over-year change is a reduction in beef production (-2.0 percent) as pasture and range conditions are affected by drought and the industry faces the prospect of high feed costs. In 2022, increases are expected in the production of pork (+1.3 percent), broilers (+0.9 percent), and turkey (+0.6 percent) due to strong consumer demand, despite higher feed costs. However, these increases are not large enough to offset the decreases in beef production.

2021-2022 Per capita disappearance of red meats, chicken, and turkey (pounds per person, retail basis) and year-over-year percent change



Note: Chicken includes broilers and other chicken.
Source: USDA, *World Agricultural Supply and Demand Estimates.*

Beef/Cattle: While a cyberattack disrupted cattle slaughter for 2 days in June, the Memorial Day week finished above 2020 levels, though well below 2019. Cow slaughter was raised in the second- and third-quarter of 2021, but fed cattle slaughter was lowered in the second quarter. The 2021 beef production forecast was raised 5 million pounds from last month to 27.905 billion pounds, but next year's forecast was unchanged. The second- and third-quarter 2021 forecasts for fed steer prices were raised on current price data and strong wholesale beef prices. The forecast for the feeder steer price was unchanged from a month earlier. Beef exports to China, the third-largest market for U.S. beef in 2021, lifted April to record levels. The beef export forecast is raised for 2021 and 2022 on expected firm demand from Asian markets. Imports for both years are raised on expected strength in demand for processing beef.

Dairy: The milk production forecasts for 2021 and 2022 have been raised due to higher expected milk cow numbers. Exports were relatively strong in April; cheese exports reached a record high, and butter exports were higher than in any month since June 2014. Export forecasts have been raised for 2021 on both the milk-fat and skim-solids milk-equivalent bases. For 2022, the export forecast has been raised on the skim-solids basis but is unchanged on the milk-fat basis. The all-milk price forecast for 2021 is $18.85 per hundredweight (cwt), $0.10 lower than last month's forecast. For 2022, the all-milk price forecast is $18.75 per cwt, $0.25 higher than the previous forecast.

Pork/Hogs: Strong U.S. consumer demand supported hog prices and processor margins through May 2021. Prices for quarters 2 to 4 of live equivalent 51-52% lean hogs were increased to reflect assumptions of continuing strong processor demand for hogs as the U.S. economy recovers from the effects of the pandemic. The second-quarter 2021 pork export was increased on April data showing strong shipments to North America—Mexico and Canada—as well as to Central and South American countries. Total 2021 exports are forecast at almost 7.6 billion pounds, about 4 percent above year-earlier levels.

Poultry/Eggs: Broiler production in second-quarter 2021 was revised up to 11.3 billion pounds. The 2021 broiler export forecast was also raised on recent data and increased production expectations. The second-quarter broiler price forecast was adjusted down by 1 cent, while forecasts for all outlying quarters remain unchanged. The 2021 table egg production was revised up to 8,091 million dozen following expectations of a more productive layer flock in the second part of the year. Second-quarter 2021 wholesale table egg prices (New York, Grade A Large) have been revised down 1 cent to 94 cents per dozen due to current retail market conditions. Turkey production was adjusted up in the second and third quarters on heavier birds and increased placements. Turkey exports in 2021 were adjusted up on higher production expectations. The turkey price forecast was also adjusted up to 116 cents per pound for both 2021 and 2022.

StoneX Quarterly USDA Hogs & Pigs Reporthttps://downloads.usda.library.cornell.edu/usda-esmis/files/fb494842n/ms35v644t/r494wg73d/ckeg0621.pdf

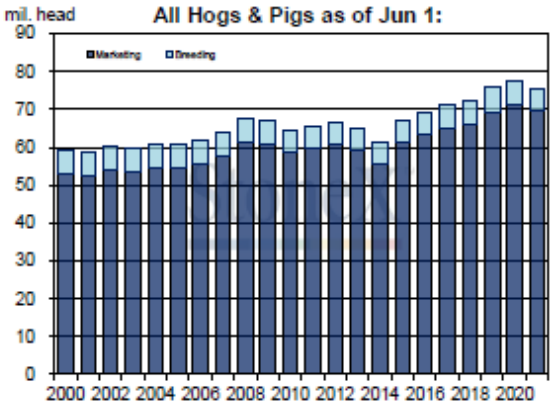
Quarterly USDA Hogs & Pigs Report

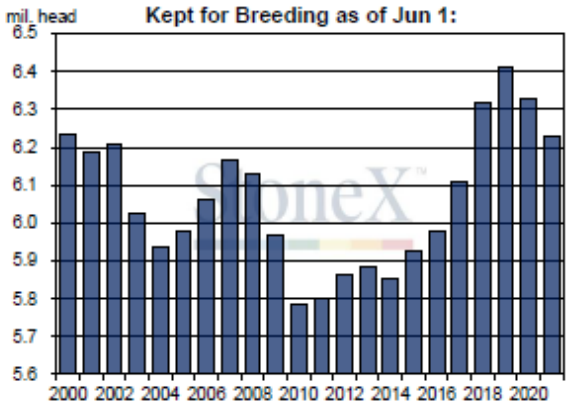
StoneX

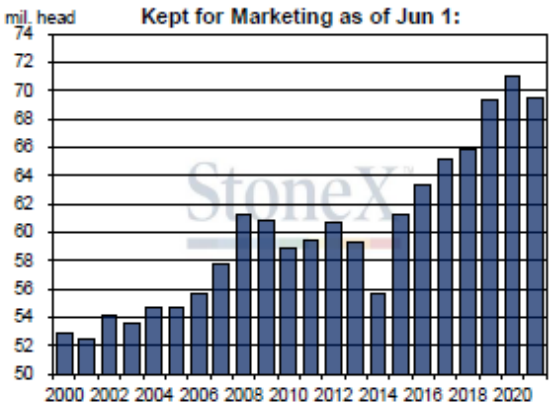
Thursday, June 24, 2021

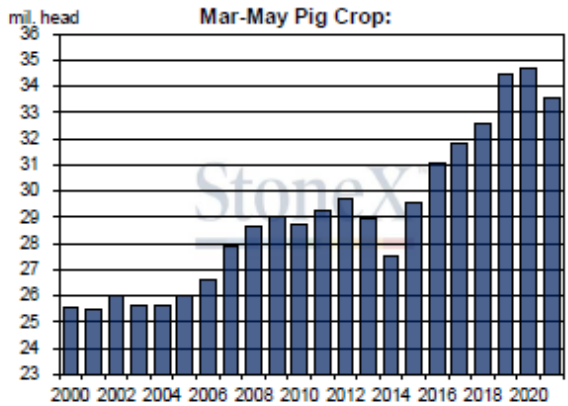
(Percentages vs Last Year) Source: USDA

United States	USDA	Trade Est	Est Range	This Year	Last Year
All Hogs & Pigs as of Jun 1:	97.8%	97.7	96.5-99.0	75.653	77.364
Kept for Breeding as of Jun 1:	98.5%	98.9	98.2-100.0	6.230	6.326
Kept for Marketing as of Jun 1:	97.7%	97.6	96.3-99.1	69.423	71.038
Mar-May Pig Crop:	96.9%	98.1	97.0-99.8	33.584	34.664
Mar-May Pigs per Litter:	99.5%	100.5	99.5-102.3	10.950	11.000
Mar-May Farrowings:	97.4%	97.6	97.3-98.0	3.067	3.149
Jun-Aug Farrowing Intentions:	95.6%	96.7	95.8-97.5	3.115	3.260
Sep-Nov Farrowing Intentions:	98.2%	99.2	97.8-101.0	3.084	3.142
Market Hogs <50 lbs:	97.1%	99.1	97.2-101.4	21.474	22.110
Market Hogs 50-119 lbs:	97.3%	99.0	97.3-100.2	19.349	19.890
Market Hogs 120-179 lbs:	98.5%	95.6	94.0-99.1	15.010	15.240
Market Hogs >180 lbs:	98.5%	94.4	90.4-99.3	13.589	13.797









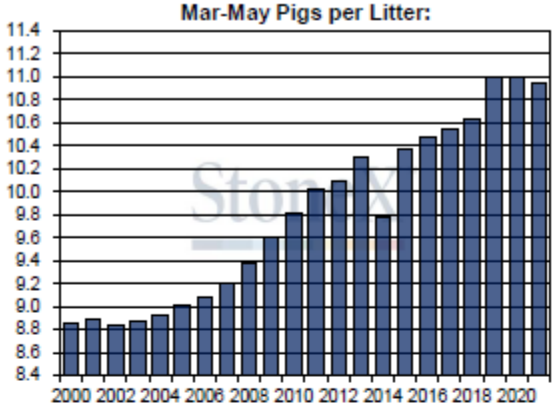
StoneX Financial, Inc.
1251 NW Briarcliff Parkway, Suite 800
Kansas City, MO 64116
www.stonex.com

Quarterly USDA Hogs & Pigs Report

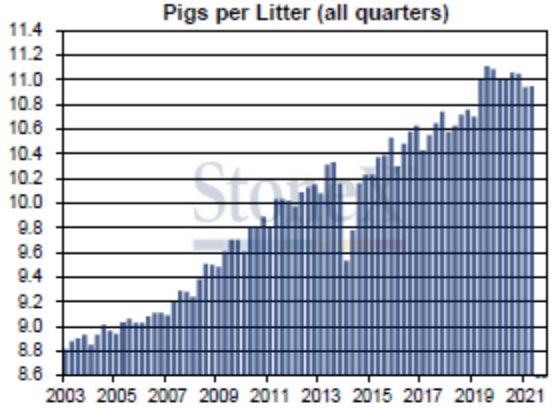
StoneX

Source: USDA

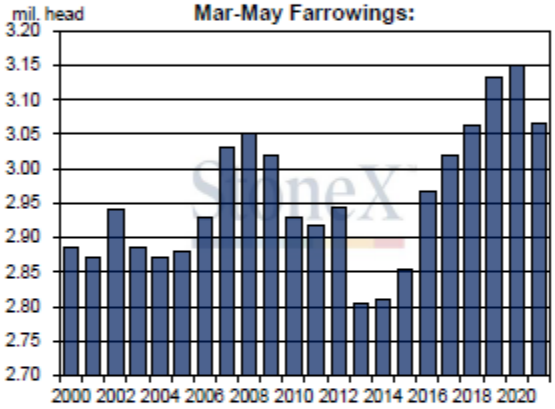
Mar-May Pigs per Litter:



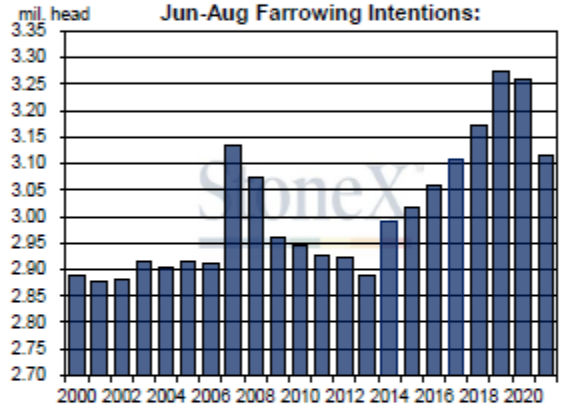
Pigs per Litter (all quarters)



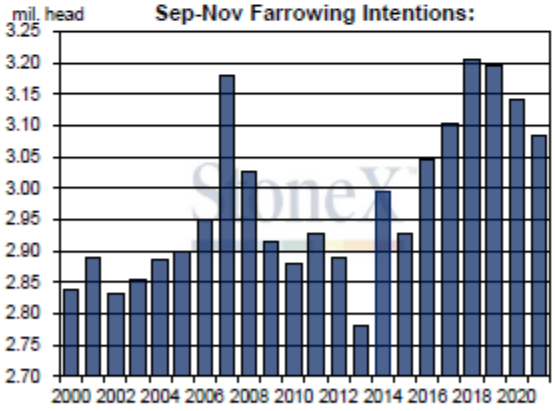
mil. head Mar-May Farrowings:



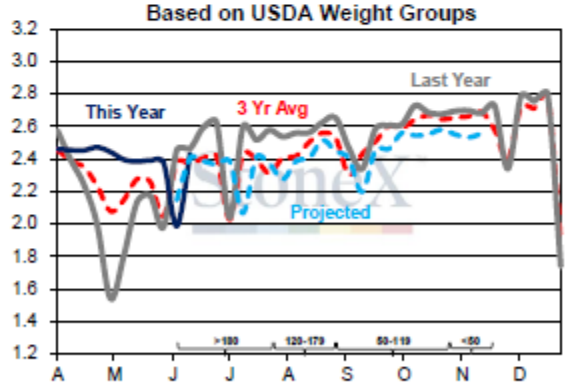
mil. head Jun-Aug Farrowing Intentions:



mil. head Sep-Nov Farrowing Intentions:



mil. head StoneX Projected Weekly Marketings Based on USDA Weight Groups



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Food & Agricultural
Policy Research Institute
University of Missouri

2021 International Livestock Outlook

April 2021

FAPRI-MU Report #03-21

www.fapri.missouri.edu

Summary

The last year was not only marked by the deadly COVID-19 pandemic, but also the most devastating animal disease to date, African swine fever (ASF). The former led to many disruptions in the global meat market, such as lockdowns, meat packing plant closures, supply shortages and both delays and bans in global shipments. The latter led to increased imports of pork by China and new export opportunities for some countries and bans for others as the disease continued to spread across South East Asia and Europe.

These projections were prepared as part of FAPRI's 2021 outlook for agricultural markets, and are based on information available in January 2021. Projections for the U.S. crop and livestock sectors are summarized in FAPRI Report #01-21, and a companion report from colleagues at the University of Nevada, Reno summarizes the outlook for international grain and oilseed markets (both can be accessed at https://www.fapri.missouri.edu/publication/2021-us-agricultural-market-outlook/). The baseline assumes a continuation of government policies in place in January 2021, and a recovery in the global economy as forecast by IHS Markit.

U.S. pork exports to China reached a record $2.1 billion in 2020 as China increased its imports from the U.S. and other exporters. China also increased its imports of U.S. soybeans and corn in 2020 to supply feed to help China's pork producers expand production again. In spite of the increased purchases, China's imports of U.S. agricultural products fell short of the 2020 commitments laid out in the "Phase One" trade agreement between the two countries.

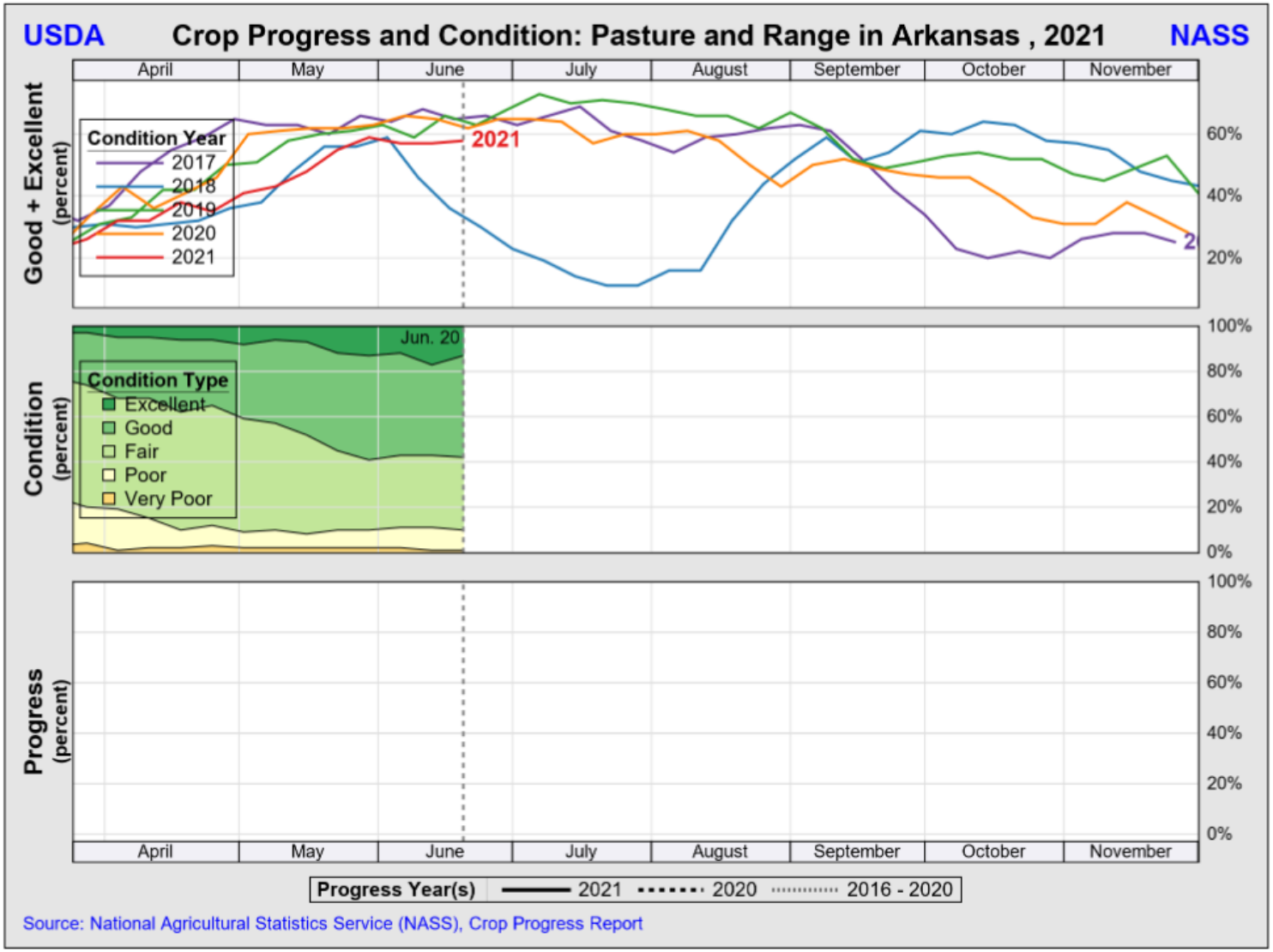
When these projections were initially prepared, the global markets were expected to start recovering from ASF in 2021. However, recent outbreaks in China suggest that it may be a few more years until sow and hog herds return to pre-2018 levels. Likewise, with access to widespread vaccinations worldwide taking longer than initially thought and with the spread of new variants, this may also lead to more volatility in global markets as countries try to return to more normalcy post-pandemic.

As such, the level of uncertainty in global livestock product markets is greater than usual. These projections are intended to serve as a benchmark for what the world may look like in the next 10 years given a particular set of assumptions, and can serve as a point of reference for scenario analysis.

Some key results:

- Feed prices increased sharply between the summer of 2020 and early 2021 because of reduced estimates of 2020 crop production and strong demand from China and other countries, as described in companion reports.
- Global beef and pork production and domestic use fell in 2020, while global chicken production and domestic use grew. However, global production and use of all three meats is expected to grow over the projection period.
- China's imports of pork are estimated to stay above 3 million metric tons until 2024, as production and consumption are only expected to get back to 2018 levels by 2025 and 2026, respectively.
- The U.S. is expected to remain the second largest exporter of both pork and chicken in the world after the EU and Brazil, respectively.
- Russia is anticipated to achieve self sufficiency by becoming a net exporter in both pork and chicken in 2020 and 2021, respectively.

For more information regarding the U.S. livestock market, please refer to livestock section of the *2021 U.S. Agricultural Market Outlook* (referenced above). This portion of the report was prepared by our colleagues at AMAP and the *AMAP 2021 baseline tables* can be found on their website at https://amap.missouri.edu/.


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
2021
60%
40%
20%
Condition (percent)
Jun. 20
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: June 23, 2021

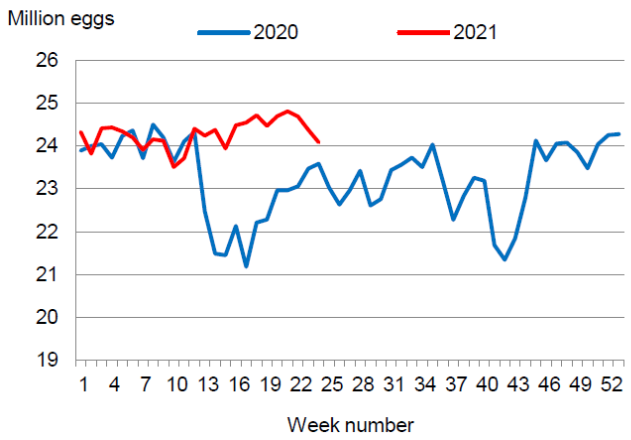
Broiler-Type Eggs Set Up 2 Percent from Last Year

- Arkansas hatcheries set 24.1 million broiler-type eggs during the week ending June 19, 2021, up 2 percent from the comparable week in 2020 but down 1 percent from the previous week.
- Hatcheries in the United States weekly program set 238 million eggs in incubators during the week ending June 19, 2021, up 1 percent from a year ago.

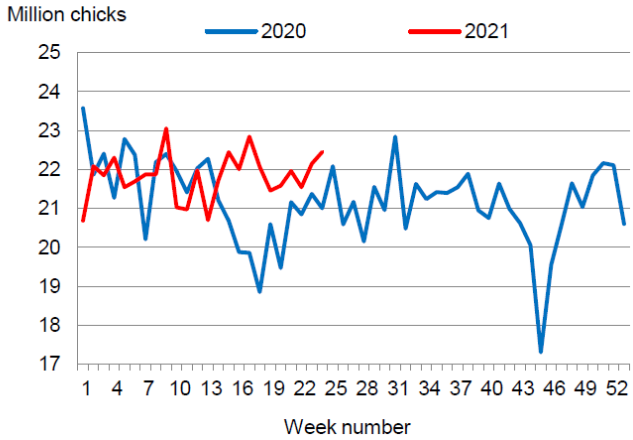
Broiler-Type Chicks Placed Up 7 Percent

- Arkansas broiler-type chicks placed for meat production were 22.5 million chicks during the week ending June 19, 2021, up 7 percent from the comparable week in 2020 and up 1 percent from the previous week.
- Broiler growers in the United States weekly program placed 188 million chicks for meat production during the week ending June 19, 2021, down 1 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: June 23, 2021

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

State	Week ending					
	May 15, 2021	May 22, 2021	May 29, 2021	June 5, 2021	June 12, 2021	June 19, 2021
	(1,000 eggs)	(1,000 eggs)	(1,000 eggs)	(1,000 eggs)	(1,000 eggs)	(1,000 eggs)
Alabama	33,456	32,732	33,213	33,012	32,756	32,889
Arkansas	24,461	24,695	24,805	24,684	24,369	24,081
Delaware	4,699	4,820	5,040	5,004	4,997	4,830
Florida	1,209	1,209	1,209	1,202	1,187	1,186
Georgia	34,194	34,985	34,035	34,812	34,807	34,452
Kentucky	7,986	8,088	7,954	7,970	7,924	7,347
Louisiana	3,351	3,351	3,351	3,288	3,319	3,179
Maryland	7,928	7,939	7,940	7,942	7,940	7,872
Mississippi	16,404	16,495	17,098	17,029	17,182	16,910
Missouri	9,499	9,595	9,617	9,625	9,610	9,596
North Carolina	25,267	25,476	25,287	25,373	25,120	25,247
Oklahoma	8,082	8,068	7,869	7,936	7,959	7,563
Pennsylvania	6,547	6,546	6,566	6,591	6,481	6,628
South Carolina	5,921	5,885	5,824	5,842	5,924	5,945
Texas	18,582	18,411	18,158	18,229	18,254	18,391
Virginia	6,386	6,558	6,558	6,559	6,558	6,559
CA, TN, and WV	12,752	13,010	12,682	13,245	12,880	12,895
Other States	12,523	12,236	13,054	12,766	12,616	12,627
United States	239,247	240,099	240,260	241,109	239,883	238,197
Percent of previous year	105	105	102	102	102	101

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

State	Week ending					
	May 15, 2021	May 22, 2021	May 29, 2021	June 5, 2021	June 12, 2021	June 19, 2021
	(1,000 chicks)	(1,000 chicks)	(1,000 chicks)	(1,000 chicks)	(1,000 chicks)	(1,000 chicks)
Alabama	24,155	23,552	22,828	23,275	23,138	24,895
Arkansas	21,457	21,585	21,961	21,545	22,145	22,455
Delaware	4,178	4,704	4,404	4,800	5,323	5,595
Florida	1,356	1,334	1,241	1,276	1,302	1,266
Georgia	26,500	25,388	26,863	26,054	27,118	24,955
Kentucky	6,453	5,720	5,758	6,280	6,039	6,134
Louisiana	2,757	3,081	2,859	2,879	2,813	2,775
Maryland	6,429	5,589	6,222	5,320	4,962	5,225
Mississippi	13,783	13,934	13,494	13,332	13,680	14,108
Missouri	6,891	6,568	5,856	6,348	5,928	6,304
North Carolina	19,936	19,782	20,641	20,148	20,329	20,121
Oklahoma	3,779	4,338	4,942	4,499	4,555	3,621
Pennsylvania	5,001	4,832	4,840	5,009	4,792	4,774
South Carolina	4,894	5,812	5,262	4,555	4,765	5,118
Texas	15,346	15,023	14,883	15,003	15,039	14,532
Virginia	5,312	5,592	5,088	5,684	6,259	5,399
CA, TN, and WV	9,993	11,190	11,232	11,392	10,650	10,773
Other States	9,511	9,824	9,757	9,438	9,146	9,945
United States	187,731	187,848	188,131	186,837	187,983	187,995
Percent of previous year	106	108	104	101	102	99

USDA AMS National Retail Report – Chicken – June 18, 2021 **CLICK TITLE LINK FOR ADDITIONAL INFORMATION**

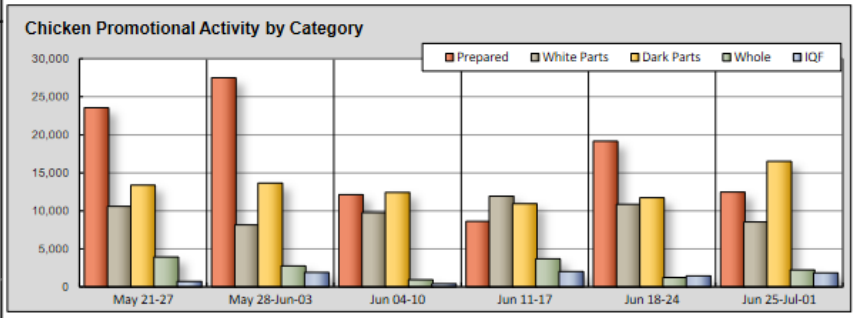
Advertised Prices for Chicken to Consumers at Major Retail Supermarket Outlets during the period of 06/25 thru 07/01
(prices in dollars per pound, fresh tray-pack product unless otherwise noted)

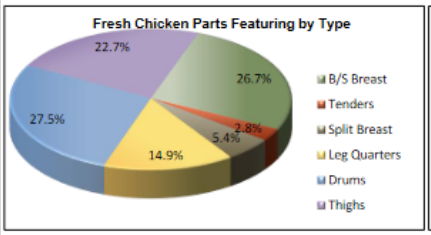
NATIONAL SUMMARY

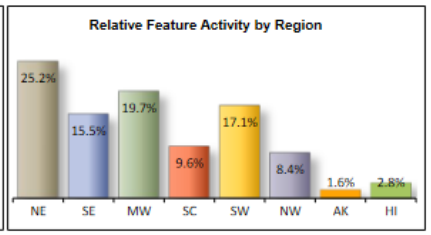
	THIS WEEK		LAST WEEK		LAST YEAR	
Feature Rate 1/	78.5% of 29,200 outlets		76.4% of 29,200 outlets		65.1% of 29,200 outlets	
Special Rate 4/	13.2%		2.7%		7.8%	
Activity Index 2/	41,584		44,417		49,583	
WHOLE BIRD:	Stores /3	Wtd Avg	Stores /3	Wtd Avg	Stores /3	Wtd Avg
bagged fryer	1,754	1.11	629	1.26	321	1.11
cut-up fryer	77	1.79	83	1.42	12	0.99
bagged roaster	266	1.61	260	1.57	58	1.69
Cornish (frs/frz)	127	2.99	260	2.97	114	2.71
PARTS:						
Bnls/Sknls Breast						
regular pack	1,451	2.51	1,450	2.11	1,646	2.01
value pack	3,704	2.14	4,391	2.30	4,174	2.03
thin sliced	619	3.53	590	3.58	178	2.52
marinated	690	4.08	550	4.85	375	4.14
Breast Tenders						
regular pack	186	2.41	424	3.99	479	3.93
value pack	496	3.16	1,770	2.30	1,742	2.03
Split, bn-in Breast						
regular pack	663	1.00	670	1.01	1,262	1.90
value pack	649	1.93	999	1.73	1,459	1.87
Whole Wings	79	3.58	12	2.99	840	2.55
Leg Quarters						
tray pack	1,093	0.83	921	0.94	141	0.96
bagged	2,510	0.61	694	0.63	2,776	0.55
Legs	318	0.99	92	1.27		
Thighs						
regular pack	2,197	1.17	893	1.00	62	0.99
value pack	3,299	1.12	2,211	1.02	827	1.14
Drumsticks						
regular pack	2,631	1.20	1,754	1.08	146	0.90
value pack	4,028	1.08	2,547	1.03	1,389	1.10
Bnls/Sknls Thighs						
regular pack	107	2.99	897	2.84	629	2.05
value pack	329	2.83	1,714	2.08	482	1.68
9-pc Combos						
drum-thigh-breast						
drum-thigh-wing						
IQF B/S Breast	1,691	1.98	1,021	2.28	554	2.19
IQF Tenders	148	2.79	294	2.57	575	2.45
IQF Wings	4	2.99			258	2.26
IQF Party Wings			131	2.62	696	2.38

This Week's Chicken Feature Highlights

As the Fourth of July holiday is approaching, consumers will find more opportunities to save money while shopping. Bagged fryers push to capture the spotlight in the whole birds section with increased ad presence and lower prices. Overall, white parts are less visible this week and consumers may find themselves spending more on value pack tenders and split breasts. The dark meat section is featured the most in this week's ad cycle and prices for most items are on the rise as well. Nothing too exciting in the freezer aisle. The deli cools down this week, but all items are still readily available. While organic items may be a little harder to find, specialty items are present.







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.)

Chicken and Eggs, USDA, NASS, Delta Region – Arkansas Field Office, Released: June 22, 2021

May Egg Production Up 3 Percent

- United States egg production totaled 9.38 billion during May 2021, up 3 percent from last year. Production included 8.07 billion table eggs, and 1.31 billion hatching eggs, of which 1.23 billion were broiler-type and 79.9 million were egg-type. The average number of layers during May 2021 totaled 385million, down slightly from last year. May egg production per 100 layers was 2,435 eggs, up 3 percent from May 2020.
- Total layers in the United States on June 1, 2021 totaled 383 million, down 1 percent from last year. The 383 million layers consisted of 316 million layers producing table or market type eggs, 63.9 million layers producing broiler-type hatching eggs, and 3.20 million layers producing egg-type hatching eggs. Rate of lay per day on June 1, 2021, averaged 78.5 eggs per 100 layers, up 4 percent from June1, 2020.

Egg-Type Chicks Hatched Up 9 Percent

- Egg-type chicks hatched during May 2021 totaled 57.3 million, up 9 percent from May 2020. Eggs in incubators totaled 51.3 million on June 1, 2021, up 2 percent from a year ago.
- Domestic placements of egg-type pullet chicks for future hatchery supply flocks by leading breeders totaled 306 thousand during May 2021, up 31 percent from May 2020.

Broiler-Type Chicks Hatched Up 5 Percent

- Broiler-type chicks hatched during May 2021 totaled 851 million, up 5 percent from May 2020. Eggs in incubators totaled 720 million on June 1, 2021, up 3 percent from a year ago.
- Leading breeders placed 8.71 million broiler-type pullet chicks for future domestic hatchery supply flocks during May 2021, up 6 percent from May 2020.

Average Layers During the Month – United States: 2020-2021

[Blank data cells indicate estimation period has not yet begun]

Month	2020	2021
	(1,000 layers)	(1,000 layers)
December [1]	403,445	391,780
January	401,419	393,284
February	396,916	393,963
March	395,613	393,176
April	392,770	390,020
May	387,045	385,159
June	383,152	
July	381,014	
August	382,184	
September	384,655	
October	386,660	
November	389,355	

[1] December previous year.

Egg Production During the Month by Type – United States: 2020-2021

[Blank data cells indicate estimation period has not yet begun]

Month	Total eggs		Table eggs		Hatching eggs	
	2020	2021	2020	2021	2020	2021
	(million eggs)	(million eggs)	(million eggs)	(million eggs)	(million eggs)	(million eggs)
December [1]	9,790.2	9,610.3	8,583.4	8,356.4	1,206.8	1,253.9
January	9,690.4	9,530.9	8,470.3	8,260.7	1,220.1	1,270.2
February	8,946.0	8,595.5	7,793.0	7,439.5	1,153.0	1,156.0
March	9,538.5	9,543.1	8,299.5	8,248.1	1,239.0	1,295.0
April	9,096.4	9,209.8	7,894.5	7,942.7	1,201.9	1,267.1
May	9,120.9	9,380.4	7,883.3	8,066.7	1,237.6	1,313.7
June	8,831.8		7,625.8		1,206.0	
July	9,317.2		8,063.5		1,253.7	
August	9,352.5		8,096.8		1,255.7	
September	9,057.2		7,838.1		1,219.1	
October	9,505.2		8,250.4		1,254.8	
November	9,327.0		8,119.4		1,207.6	

[1] December previous year.

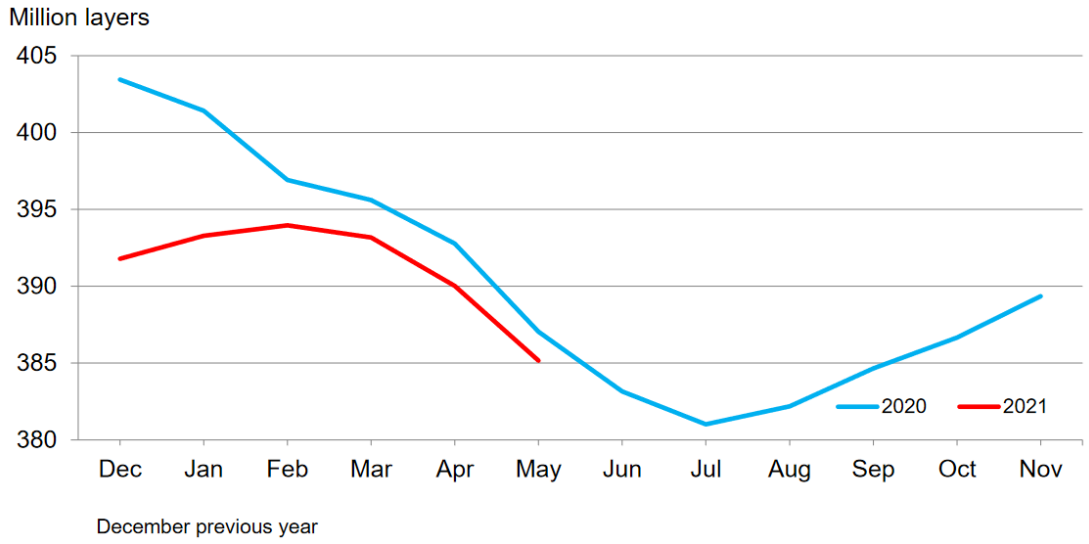
Egg Production During the Month in Dozens by Type – United States: 2020-2021

[Blank data cells indicate estimation period has not yet begun]

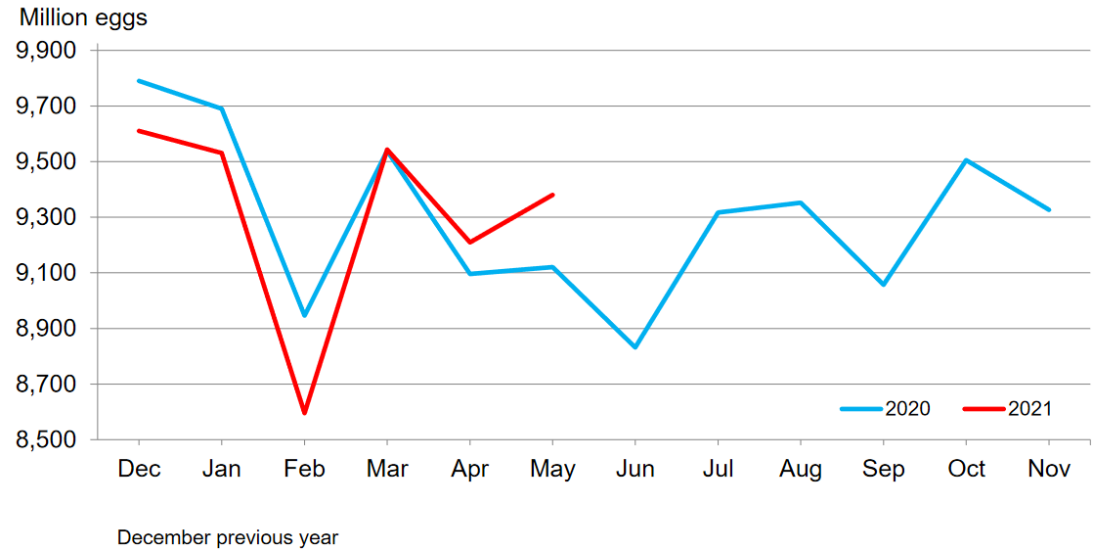
Month	Total eggs		Table eggs		Hatching eggs	
	2020	2021	2020	2021	2020	2021
	(1,000 dozen eggs)	(1,000 dozen eggs)	(1,000 dozen eggs)	(1,000 dozen eggs)	(1,000 dozen eggs)	(1,000 dozen eggs)
December [1]	815,849.7	800,858.2	715,283.2	696,366.6	100,566.5	104,491.6
January	807,533.2	794,241.9	705,858.4	688,391.7	101,674.8	105,850.2
February	745,499.5	716,292.5	649,416.6	619,959.1	96,082.9	96,333.4
March	794,875.2	795,258.6	691,625.0	687,341.9	103,250.2	107,916.7
April	758,032.8	767,483.9	657,874.6	661,891.7	100,158.2	105,592.2
May	760,074.7	781,699.9	656,941.5	672,225.0	103,133.2	109,474.9
June	735,983.1		635,483.2		100,499.9	
July	776,433.5		671,958.2		104,475.3	
August	779,375.1		674,733.2		104,641.9	
September	754,767.0		653,175.2		101,591.8	
October	792,100.1		687,533.5		104,566.6	
November	777,250.0		676,616.6		100,633.4	

[1] December previous year.

Average Layers During the Month – United States



Total Egg Production During the Month – United States



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

U.S. red meat and poultry forecasts

	2017					2018					2019					2020					2021					2022	
	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	I	II	III	IV	Annual	I	Annual
Production, million pounds																											
Beef	6,303	6,407	6,736	6,742	26,187	6,466	6,726	6,819	6,862	26,872	6,414	6,817	6,923	7,001	27,155	6,931	6,059	7,115	7,069	27,174	6,895	**6,960**	**7,050**	**7,000**	**27,905**	**6,820**	**27,335**
Pork	6,410	6,137	6,240	6,796	25,584	6,645	6,325	6,315	7,031	26,315	6,838	6,615	6,706	7,478	27,638	7,426	6,313	7,048	7,515	28,303	7,291	**6,665**	**6,930**	**7,305**	**28,191**	**7,295**	**28,545**
Lamb and mutton	37	36	35	37	145	39	39	37	39	153	37	40	36	36	149	35	36	34	33	138	35	**37**	**34**	**33**	**139**	**34**	**134**
Broilers	10,233	10,407	10,551	10,472	41,662	10,385	10,687	10,940	10,588	42,601	10,384	10,945	11,402	11,175	43,905	11,238	10,940	11,358	11,047	44,583	10,893	**11,300**	**11,445**	**11,255**	**44,893**	**11,025**	**45,300**
Turkeys	1,488	1,482	1,479	1,533	5,981	1,452	1,477	1,431	1,518	5,878	1,446	1,451	1,453	1,467	5,818	1,469	1,369	1,454	1,451	5,743	1,390	**1,400**	**1,425**	**1,450**	**5,665**	**1,405**	**5,700**
Total red meat and poultry	24,617	24,621	25,197	25,734	100,169	25,130	25,410	25,704	26,191	102,435	25,264	26,019	26,675	27,308	105,266	27,251	24,870	27,172	27,263	106,556	26,645	**26,511**	**27,041**	**27,191**	**107,388**	**26,726**	**107,629**
Table eggs, million dozen	1,928	1,934	1,953	1,997	7,811	1,952	1,987	2,024	2,079	8,043	2,047	2,056	2,046	2,111	8,260	2,047	1,950	2,000	2,061	8,058	1,996	**1,995**	**2,025**	**2,075**	**8,091**	**2,025**	**8,185**
Per capita disappearance, retail pounds 1/																											
Beef	14.1	14.2	14.4	14.3	57.0	14.0	14.5	14.4	14.4	57.3	14.0	14.8	14.5	14.8	58.1	14.7	13.6	15.6	14.5	58.4	14.6	**14.7**	**14.7**	**14.5**	**58.5**	**14.3**	**57.0**
Pork	12.4	11.8	12.4	13.5	50.2	12.6	12.2	12.4	13.8	51.0	13.1	12.5	12.9	13.9	52.4	13.2	11.6	13.3	14.0	52.0	13.1	**11.9**	**12.7**	**13.1**	**50.8**	**13.1**	**51.2**
Lamb and mutton	0.3	0.3	0.2	0.3	1.1	0.3	0.3	0.3	0.3	1.1	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**	**0.3**	**1.1**
Broilers	22.4	22.9	23.2	22.5	91.1	22.7	23.4	23.6	22.9	92.6	22.5	24.0	24.7	23.8	95.1	24.4	23.9	24.5	23.4	96.2	23.6	**24.4**	**24.6**	**23.9**	**96.4**	**23.5**	**96.7**
Turkeys	3.7	3.7	4.0	5.0	16.5	3.5	3.8	3.9	4.9	16.2	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**	**15.4**	**3.4**	**15.5**
Total red meat and poultry	53.3	53.3	54.7	56.0	217.3	53.4	54.5	55.1	56.8	219.8	53.7	55.7	56.8	58.1	224.4	56.6	53.2	58.0	57.4	225.2	55.3	**55.2**	**56.6**	**56.6**	**223.7**	**55**	**223.0**
Eggs, number	69.4	69.6	70.3	71.0	280.3	69.6	70.9	72.7	74.3	287.5	73.1	73.0	72.8	74.4	293.4	72.5	69.4	71.2	73.4	286.5	70.5	**70.3**	**71.5**	**73.2**	**285.5**	**71.3**	**287.6**
Market prices																											
Steers 5-area Direct, Total all grades, dollars/	122.96	132.76	112.46	117.88	121.52	125.60	116.72	110.83	115.32	117.12	125.27	118.79	108.16	114.88	116.78	118.32	105.79	101.74	108.18	108.51	112.98	**120.00**	**115.00**	**120.00**	**117.00**	**125.00**	**121.50**
Feeder steers, Medium Frame No. 1, Ok City	129.56	147.75	148.12	154.88	145.08	146.29	143.05	150.46	147.90	146.93	140.76	140.51	140.19	147.44	142.23	136.42	126.37	141.42	137.57	135.45	134.30	**139.00**	**141.00**	**143.00**	**139.33**	**139.00**	**144.25**
Cows, Live equivalent, Cutter 90% lean, 500 l	62.63	69.55	69.78	58.68	65.16	61.60	61.32	57.74	49.07	57.43	53.34	58.30	60.42	53.66	56.43	59.38	63.14	64.97	54.93	60.61	59.63	**67.00**	**68.00**	**57.00**	**62.91**	**62.00**	**65.25**
Choice/Prime slaughter lambs, National, dolla	142.34	167.94	172.40	136.92	154.90	136.83	154.86	147.95	134.30	143.49	136.23	156.16	154.93	150.99	149.58	159.12	N/A	N/A	164.31	161.72	165.42	**190.00**	**180.00**	**175.00**	**177.61**	**174.00**	**172.75**
Barrows and gilts, National base cost, 51-52%	49.73	51.70	55.59	44.89	50.48	49.12	47.91	43.90	42.77	45.93	40.67	57.95	50.08	43.11	47.95	42.52	38.96	40.50	50.75	43.18	55.71	**81.00**	**78.00**	**66.00**	**70.18**	**60.00**	**56.25**
Broilers, Wholesale, National composite, weig	88.5	104.7	94.9	86.1	93.5	95.7	115.1	93.7	86.7	97.8	94.0	97.7	82.0	80.6	88.6	83.5	67.0	66.7	75.7	73.2	84.0	**104.0**	**94.0**	**88.0**	**92.5**	**91.0**	**92.5**
Turkeys, National 8-16 lb hens, National, cent	100.4	99.1	96.9	88.0	96.1	79.4	79.6	80.4	81.4	80.2	82.8	85.5	90.8	97.8	89.2	97.4	103.7	111.3	113.6	106.5	110.1	**118.0**	**118.0**	**116.0**	**115.5**	**114.0**	**115.8**
Eggs, Grade A large, New York, volume buye	80.0	74.7	102.1	147.0	100.9	179.6	124.4	120.8	125.6	137.6	107.3	69.7	81.9	117.2	94.0	133.1	119.6	89.0	107.2	112.2	127.8	**94.0**	**103.0**	**124.0**	**112.2**	**121.0**	**114.8**
U.S. trade, million pounds, carcass-weight equivalent																											
Beef and veal exports	653	680	746	781	2,859	731	801	828	799	3,160	700	790	788	749	3,026	769	607	758	821	2,956	797	**860**	**860**	**825**	**3,342**	**800**	**3,300**
Beef and veal imports	700	812	814	668	2,993	721	805	807	664	2,998	739	836	771	712	3,058	774	848	1,028	693	3,343	696	**820**	**810**	**695**	**3,021**	**700**	**2,990**
Lamb and mutton imports	80	58	57	57	252	80	66	70	57	273	80	73	53	66	272	102	67	62	70	302	69	**60**	**59**	**66**	**254**	**80**	**272**
Pork exports	1,432	1,426	1,230	1,544	5,632	1,516	1,521	1,298	1,542	5,877	1,445	1,535	1,515	1,826	6,321	2,023	1,774	1,627	1,858	7,282	1,927	**1,900**	**1,725**	**2,000**	**7,552**	**1,900**	**7,550**
Pork imports	264	281	283	287	1,116	279	270	245	248	1,042	259	227	231	227	945	206	220	226	252	904	247	**250**	**240**	**245**	**982**	**255**	**990**
Broiler exports	1,720	1,622	1,659	1,785	6,786	1,709	1,704	1,785	1,871	7,069	1,721	1,721	1,773	1,888	7,103	1,858	1,728	1,823	1,962	7,371	1,854	**1,810**	**1,825**	**1,910**	**7,399**	**1,860**	**7,450**
Turkey exports	133	148	168	173	622	153	147	141	170	611	147	166	159	167	639	139	126	143	164	572	130	**135**	**145**	**165**	**575**	**130**	**580**
Live swine imports (thousand head)	1,449	1,458	1,296	1,394	5,597	1,357	1,349	1,258	1,286	5,250	1,338	1,254	1,200	1,305	5,096	1,331	1,202	1,274	1,489	5,296	1,607	**1,575**	**1,375**	**1,470**	**6,027**	**1,450**	**5,525**

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

Dairy forecasts

	2020				2021					2022	
	II	III	IV	Annual	I	II	III	IV	Annual	I	Annual
Milk cows (thousands)	9,364	9,380	9,429	9,388	9,460	9,500	9,505	9,505	9,495	9,500	9,495
Milk per cow (pounds)	5,988	5,908	5,892	23,778	6,002	6,145	5,975	5,945	24,065	6,060	24,335
Milk production (billion pounds)	56.1	55.4	55.6	223.2	56.8	58.4	56.8	56.5	228.5	57.6	231.1
Farm use	0.3	0.3	0.3	1.1	0.3	0.3	0.3	0.3	1.1	0.3	1.1
Milk marketings	55.8	55.1	55.3	222.1	56.5	58.1	56.5	56.2	227.4	57.1	230.0
Milk-fat (billion pounds milk equiv.)											
Milk marketings	55.8	55.1	55.3	222.1	56.5	58.1	56.5	56.2	227.4	57.3	230.0
Beginning commercial stocks	16.8	19.0	17.7	13.6	15.6	18.1	19.4	17.6	15.6	15.1	15.1
Imports	1.9	1.8	1.6	6.8	1.3	1.6	1.6	1.6	6.1	1.1	5.9
Total supply	74.5	75.9	74.5	242.5	73.4	77.9	77.5	75.5	249.1	73.6	251.1
Commercial exports	2.6	2.4	2.1	9.3	2.6	3.2	2.8	2.5	11.1	2.4	10.3
Ending commercial stocks	19.0	17.7	15.6	15.6	18.1	19.4	17.6	15.1	15.1	17.5	15.1
Commodity Credit Corporation donations [1]	0.1	0.1	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic commercial use [2]	52.9	55.8	56.8	217.4	52.7	55.3	57.0	57.8	222.9	53.6	225.7
Skim solids (billion pounds milk equiv.)											
Milk marketings	55.8	55.1	55.3	222.1	56.5	58.1	56.5	56.2	227.4	57.3	230.0
Beginning commercial stocks	11.5	11.2	10.4	10.2	10.9	11.6	11.0	10.0	10.9	10.6	10.6
Imports	1.5	1.4	1.3	5.6	1.4	1.4	1.4	1.4	5.5	1.3	5.4
Total supply	68.8	67.7	66.9	237.9	68.8	71.1	68.9	67.6	243.8	69.2	246.0
Commercial exports	12.5	11.9	11.6	47.2	12.4	13.8	12.5	11.7	50.2	12.4	50.7
Ending commercial stocks	11.2	10.4	10.9	10.9	11.6	11.0	10.0	10.6	10.6	11.4	10.3
Commodity Credit Corporation donations	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic commercial use [2]	45.0	45.4	44.5	179.7	44.8	46.3	46.4	45.3	183.0	45.4	185.1
Milk prices (dollars/hundredweight) [3]											
All milk	15.43	18.97	19.80	18.24	17.33	18.95	19.00	20.05	18.85	19.20	18.75
Class III	15.42	20.25	20.22	18.16	15.98	18.00	17.65	18.10	17.45	17.45	17.15
Class IV	11.66	13.01	13.38	13.49	13.71	16.05	16.90	16.75	15.85	16.00	15.95
Product prices (dollars/pound) [4]											
Cheddar cheese	1.6389	2.1571	2.1296	1.9236	1.6146	1.725	1.700	1.770	1.705	1.730	1.715
Dry whey	0.3729	0.3325	0.3827	0.3621	0.5064	0.640	0.630	0.590	0.590	0.550	0.510
Butter	1.4257	1.5970	1.4746	1.5808	1.4677	1.795	1.800	1.800	1.715	1.750	1.795
Nonfat dry milk	0.9050	0.9783	1.0812	1.0417	1.1226	1.230	1.330	1.310	1.250	1.250	1.220

RICE, GRAIN, COTTON, AND FEED

WEEKLY RICE, GRAIN, COTTON, AND FEED FUTURES TRENDS

DAILY GRAIN FUTURES CLOSES

	Mon.	Tues.	Wed.	Thu.	Fri.
SOYBEANS					
Jul	1415	1394	1385	1371	1329
Aug	1370	1352	1346	1334	1304
Nov	1319	1302	1300	1291	1269
WHEAT					
Jul	661	651	661	651	634
Sep	665	655	663	652	637
Dec	670	661	670	658	645
CORN					
Jul	659	659	664	653	637
Sep	571	553	551	549	529
Dec	557	539	535	536	518
RICE (CWT)					
Jul	12.720	13.150	13.345	13.235	13.145
Sep	13.020	13.460	13.655	13.555	13.250
Nov	13.240	13.665	13.845	13.760	13.690
COTTON (Cents Per Pound)					
Oct	85.96	86.56	87.63	87.53	88.08
Dec	85.19	85.64	86.94	86.73	87.18
Mar	85.08	85.45	86.43	86.39	86.71

WEEKLY LIVESTOCK FUTURES TRENDS

DAILY FUTURES CLOSES

	Mon.	Tues.	Wed.	Thu.	Fri.
LIVE CATTLE					
Jun	120.975	123.100	122.500	122.825	122.950
Aug	121.025	123.175	122.875	122.625	122.750
Oct	126.650	128.375	128.175	128.275	128.300
Dec	130.300	132.375	131.500	131.700	132.150
Feb	133.325	135.150	133.975	134.450	134.725
LEAN HOGS					
Jul	107.050	107.525	104.525	100.025	101.700
Aug	103.675	103.700	100.725	98.700	99.900
Oct	85.450	85.400	83.850	83.200	84.500
Dec	77.500	77.725	76.625	76.400	77.350
Feb	80.425	81.075	80.100	80.100	80.725
FEEDER CATTLE					
Aug	155.100	158.350	155.700	157.100	159.250
Sep	157.375	160.350	158.075	159.200	161.075
Oct	159.325	162.125	159.975	161.100	162.550
Nov	160.625	163.325	161.525	162.600	163.975
Jan	160.950	163.625	161.750	162.775	163.500

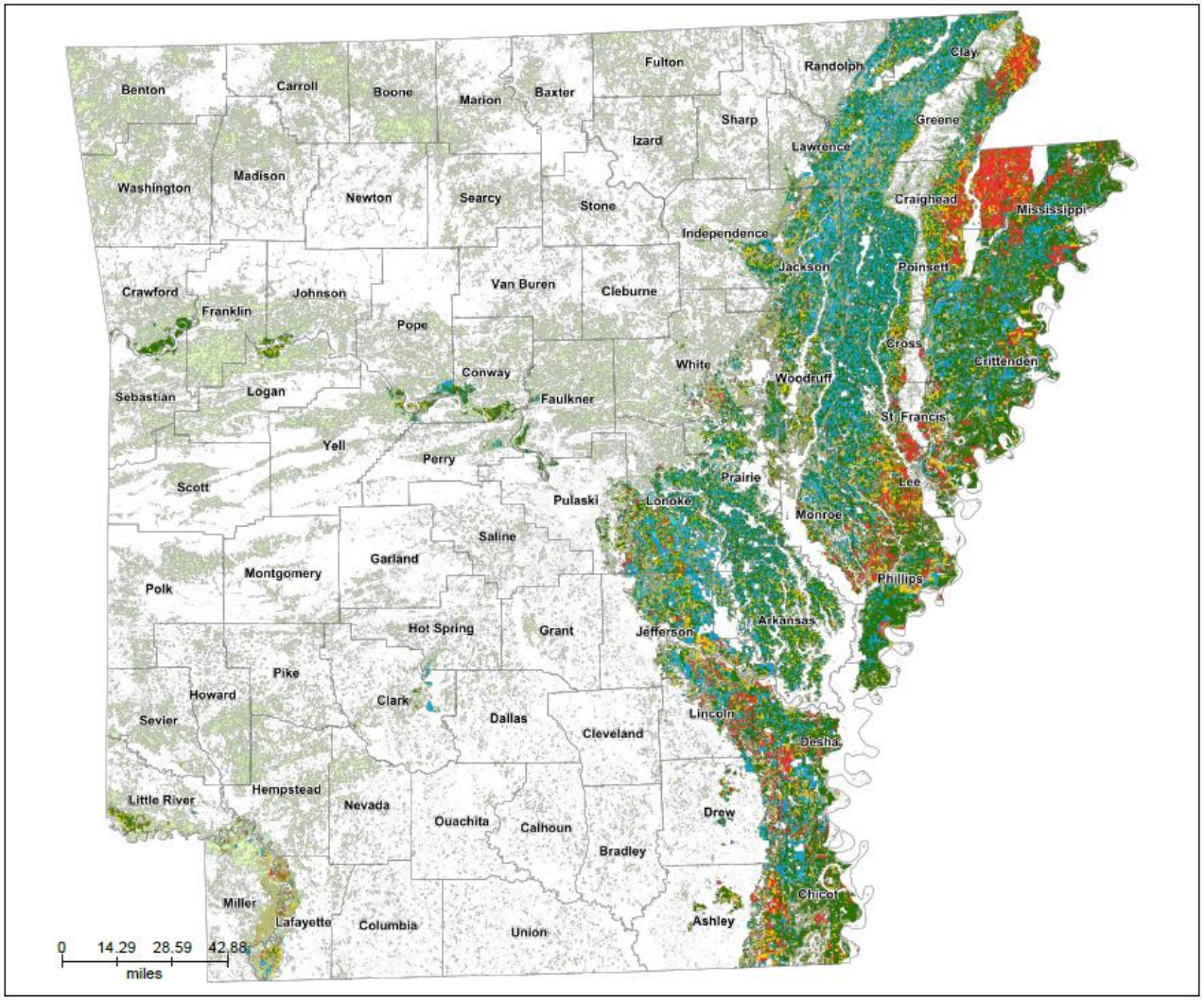
MEMPHIS WEEKLY FEED REPORT

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

Soybean Meal 48% sol (+20 Jul)	383.30	dn 9.10
Cottonseed Meal 41 pct solvent	330.00-340.00	unch
Whole Cottonseed	380.00	dn 10.00
Soybean Hulls	155.00	unch
Rice Bran		
Arkansas	110.00-130.00	unch
Louisiana	140.00	unch
Texas	125.00-130.00	unch
Rice Mill Feed		
Arkansas	NA	
Louisiana	NA	
Texas	45.00	unch
Rice Hulls		
Arkansas	5.00	unch
Louisiana	NA	
Texas	5.00	unch

USDA

2020 Arkansas Cropland Data Layer



Land Cover Categories
(by decreasing acreage)
AGRICULTURE*

- Grass/Pasture
- Soybeans
- Rice
- Fallow/Idle Cropland
- Corn
- Cotton
- Other Hay/Non Alfalfa
- Dbl Crop WinWht/Soybeans
- Winter Wheat
- Peanuts
- Aquaculture
- Pecans
- Sorghum
- Sod/Grass Seed
- Sweet Potatoes
- Dbl Crop Soybeans/Oats

Produced by CropScape - http://nassgeodata.gmu.edu/CropScape

* Only top 16 agriculture categories are listed.

Arkansas Crop Progress and Condition

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: June 20, 2021 **Released: June 21, 2021**

According to the National Agricultural Statistics Service in Arkansas, there were 6.4 days suitable for fieldwork for the **week ending Sunday, June 20, 2021**. Topsoil moisture supplies were 2 percent very short, 26 percent short, 58 percent adequate, and 14 percent surplus. Subsoil moisture supplies were 3 percent very short, 17 percent short, 64 percent adequate, and 16 percent surplus. Low temperatures ranged from 61.3 degrees Fahrenheit at Mammoth Spring to 73.0 degrees Fahrenheit at Stuttgart. Highs ranged from 85.1 degrees Fahrenheit at Kingston to 94.3 degrees Fahrenheit at Ashdown. A trace of precipitation was received throughout the State, with the highest concentration occurring in the south central part of the State with an average of 0.08 inch.

Crop Progress for Week Ending June 20, 2021

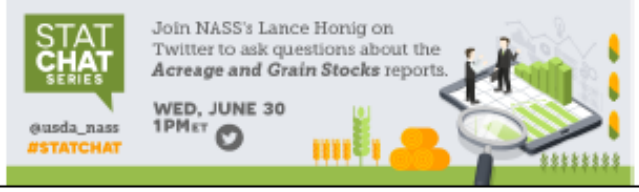
Crop	This week	Last week	Last year	5-year average
	(percent)	(percent)	(percent)	(percent)
Corn silking	28	13	21	54
Corn dough	1	0	3	3
Cotton emerged	99	95	98	99
Cotton squaring	12	3	44	60
Hay first cutting	73	45	91	(NA)
Peanuts emerged	99	95	96	98
Peanuts pegging	13	4	1	7
Rice emerged	100	98	95	98
Soybeans planted	93	87	92	93
Soybeans emerged	85	82	84	87
Soybeans blooming	30	19	23	35
Soybeans setting pods	2	0	2	3
Winter wheat coloring	95	94	97	99
Winter wheat harvested	60	29	75	83

(NA) Not available.

Crop Condition for Week Ending June 20, 2021

Item	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Corn	2	7	25	49	17
Cotton	1	2	15	46	36
Hay, alfalfa	4	9	39	45	3
Hay, other	1	10	42	34	13
Livestock	2	5	30	49	14
Pasture	1	9	32	45	13
Peanuts	0	0	5	45	50
Rice	2	6	23	46	23
Soybeans	3	8	26	43	20
Vegetables	0	2	22	51	25
Winter wheat	10	12	29	37	12

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/prog2621.pdf



University of Arkansas
Cooperative Extension Service
Dr. Bob Scott
Director

Southern Regional Climate Center
Texas A&M University
Dr. John Nielsen-Gammon
Director

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

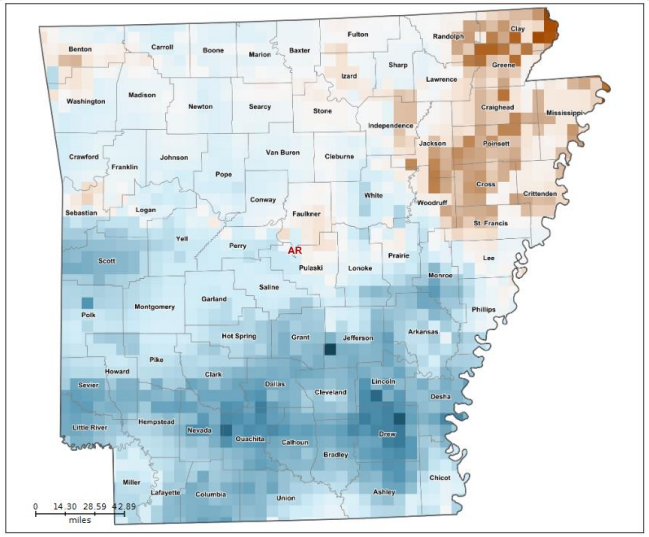
Arkansas Weather Summary for Week Ending June 20, 2021

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	85.1	67.9	76.5	71.7	4.8	0.00	0	-1.02	4.36	-0.11
Lead Hill	92.9	68.4	80.6	73.7	6.9	0.00	0	-0.88	3.50	-0.14
Winslow	87.0	70.3	78.6	74.2	4.4	0.00	0	-0.89	4.39	-0.72
Average	88.3	68.9	78.6	73.2	5.4	0.00	0	-0.93	4.08	-0.32
North central										
Calico Rock	90.9	65.9	78.4	73.2	5.2	0.00	0	-0.84	3.93	0.39
Evening Shade	(NA)	(NA)	(NA)	74.6	(NA)	(NA)	(NA)	(NA)	2.65	1.29
Gilbert	90.0	64.3	77.1	74.8	2.3	0.00	0	-0.97	2.95	-1.05
Mammoth Spring	91.0	61.3	76.2	75.0	1.3	0.00	0	-0.64	3.98	0.67
Mountain Home	90.2	68.0	79.1	75.4	3.6	0.00	0	-0.63	4.99	1.50
Mountain View	90.7	67.4	79.1	76.7	2.4	0.00	0	-0.84	6.80	2.87
Average	90.6	65.4	78.0	75.0	3.0	0.00	0	-0.78	4.22	0.94
Northeast										
Corning	91.6	68.4	80.0	78.1	1.9	0.00	0	-0.89	5.28	1.57
Jonesboro	90.1	67.7	78.9	77.3	1.7	0.00	0	-0.74	4.32	0.95
Keiser	(NA)	(NA)	(NA)	80.3	(NA)	(NA)	(NA)	(NA)	1.79	0.53
Newport	89.4	70.3	79.9	78.2	1.7	0.00	0	-0.73	4.60	1.02
Pocahontas	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Searcy	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Average	90.4	68.8	79.6	78.5	1.8	0.00	0	-1.36	3.43	0.45
West central										
Booneville	92.3	68.3	80.3	77.0	3.2	0.00	0	-0.81	4.35	1.22
Dardanelle	93.3	69.1	81.2	78.7	2.6	0.00	0	-0.81	6.49	2.94
Mena	90.1	63.9	77.0	75.3	1.7	0.00	0	-0.99	7.11	2.28
Subiaco	92.3	68.0	80.1	77.8	2.3	0.01	1	-0.89	6.55	2.72
Waldron	93.1	66.4	79.8	76.4	3.4	0.00	0	-1.05	6.75	2.17
Average	92.2	67.1	79.7	77.0	2.6	0.00	1	-0.91	6.25	2.27
Central										
Alum Fork	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Cabot	92.3	68.2	80.3	77.8	2.6	0.00	0	-0.72	5.11	2.20
Conway	93.1	68.9	81.0	77.2	3.8	0.00	0	-0.81	3.98	0.20
Hot Springs	(NA)	(NA)	(NA)	78.8	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Morrilton	94.1	68.1	81.1	78.4	2.8	0.00	0	-0.78	5.82	2.30
Average	93.2	68.4	80.8	78.0	3.0	0.00	0	-1.45	4.29	0.89
East central										
Brinkley	(NA)	(NA)	(NA)	78.7	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Des Arc	91.6	72.7	82.1	80.3	1.9	0.00	0	-0.65	6.93	3.82
Keo	88.0	71.0	79.5	77.8	1.7	0.00	0	-0.64	10.68	7.56
Stuttgart	91.1	73.0	82.1	80.2	1.8	0.00	0	-0.83	12.66	9.53
West Memphis	91.3	70.0	80.6	79.4	1.3	0.00	0	-0.91	3.73	-0.30
Average	90.5	71.7	81.1	79.3	1.7	0.00	0	-0.76	8.50	5.15
Southwest										
Ashdown	94.3	71.1	82.7	79.0	3.7	0.00	0	-0.87	3.77	-0.15
De Queen	93.0	69.3	81.1	77.9	3.3	0.19	1	-0.81	7.81	4.30
Hope	91.3	68.4	79.9	78.2	1.7	0.00	0	-0.96	5.49	1.30
Murfreesboro	91.2	65.2	78.2	75.5	2.5	0.00	0	-0.70	7.25	3.68
Nashville	94.1	69.1	81.6	79.1	2.5	0.00	0	-0.96	7.56	3.37
Average	92.8	68.6	80.7	78.0	2.7	0.04	1	-0.86	6.38	2.50
South central										
Camden	91.7	68.7	80.2	78.6	1.5	0.15	1	-0.53	8.60	5.54
Fordyce	91.3	68.3	79.8	77.8	2.0	0.10	1	-0.85	7.91	3.91
Magnolia	92.2	69.4	80.8	78.1	2.9	0.00	0	-0.64	5.22	1.70
Prescott	(NA)	(NA)	(NA)	77.9	(NA)	(NA)	(NA)	(NA)	1.20	-0.08
Sparkman	(NA)	(NA)	(NA)	78.0	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Average	91.7	68.8	80.3	78.1	2.2	0.08	1	-0.67	5.73	2.77
Southeast										
Crossett	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Eudora	(NA)	(NA)	(NA)	80.2	(NA)	(NA)	(NA)	(NA)	0.36	-0.17
Pine Bluff	90.2	71.6	80.9	79.5	1.2	0.00	0	-0.68	9.55	6.47
Portland	92.6	72.2	82.4	79.3	3.1	0.12	1	-0.42	6.01	2.91
Rohwer	88.5	70.7	79.6	79.3	0.2	0.00	0	-0.71	20.84	17.59
Average	90.4	71.5	81.0	79.6	1.5	0.04	1	-1.08	8.71	6.22
State	**91.3**	**68.8**	**80.0**	**77.5**	**2.6**	**0.02**	**0**	**-0.74**	**5.73**	**2.38**

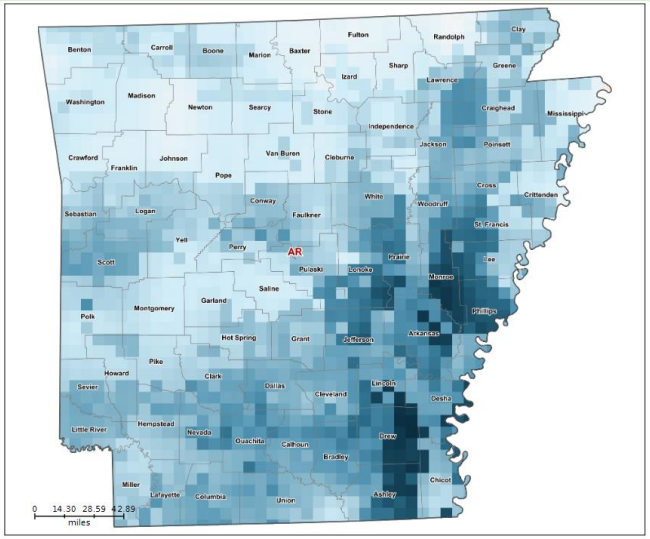
(NA) Not available.
[1] Averaged collected data from 1981-2010.
[2] Departure from normal.

Arkansas Top Soil Moisture Anomaly, USDA NASS Delta Regional Field Office, Little Rock, AR, Generated using Crop-CASMA

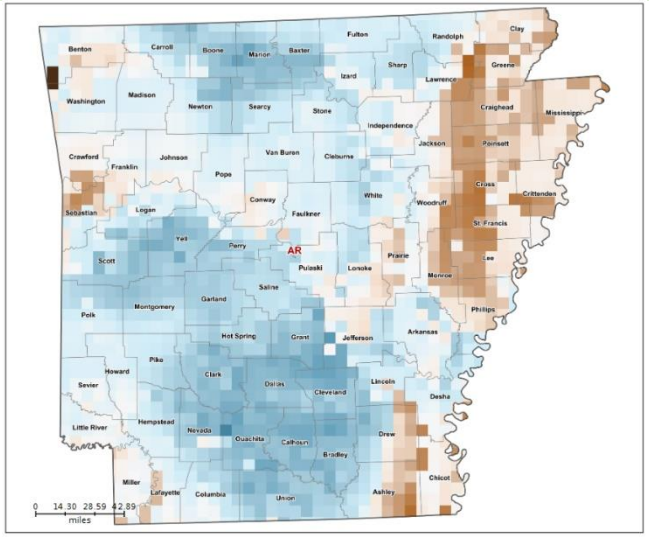
June 14-20, 2021



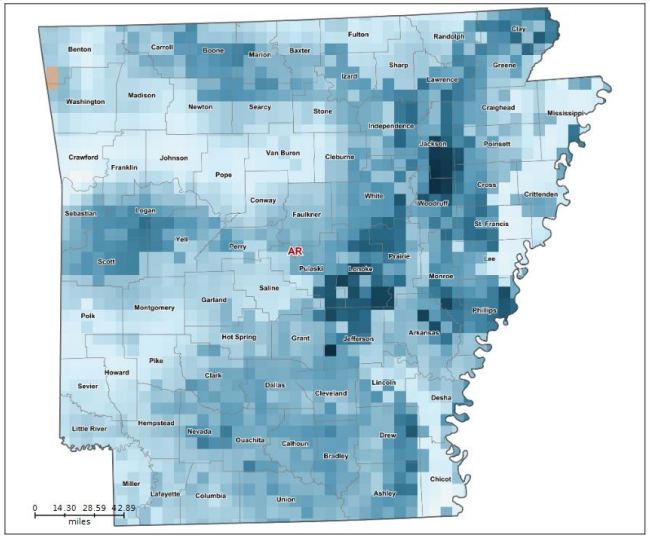
June 7-13, 2021



June 15-21, 2020



June 8-14, 2020



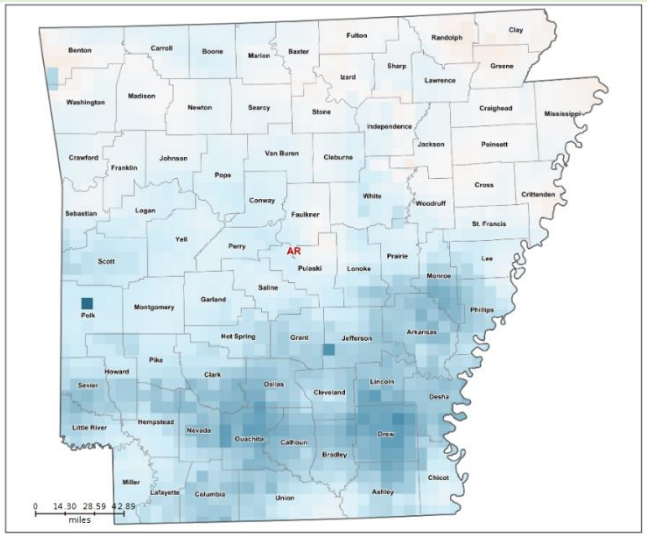
SMAP Legend

- <-70%
- -70%~-50%
- -50%~-40%
- -40%~-30%
- -30%~-20%
- -20%~-10%
- -10%~0%
- 0%
- 0%~10%
- 10%~20%
- 20%~30%
- 30%~40%
- 40%~50%
- 50%~70%
- >70%

The soil moisture anomaly (SMA) is a measure of deviation of the current soil moisture value from the "normal" soil moisture level, which is represented by a historical average soil moisture value (from 2015 to current).

Arkansas Sub Soil Moisture Anomaly, USDA NASS, Generated using [Crop-CASMA]

June 14-20, 2021



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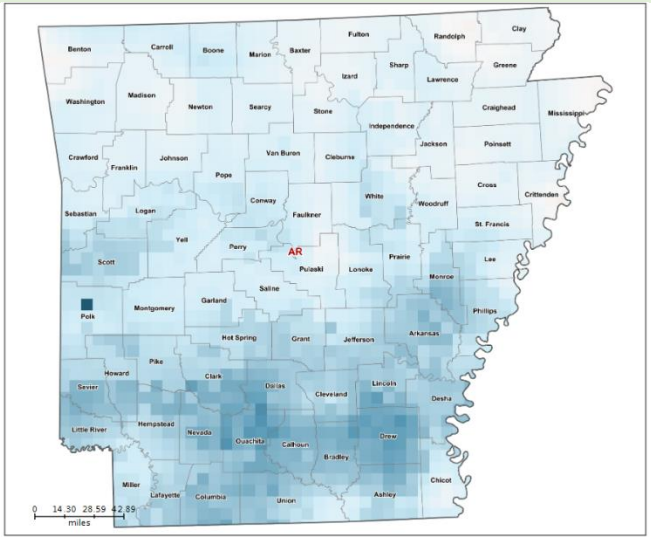
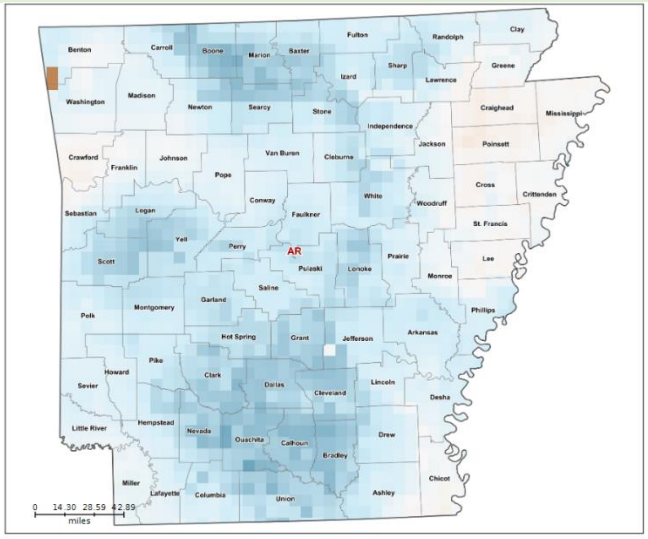


June 15-21, 2020



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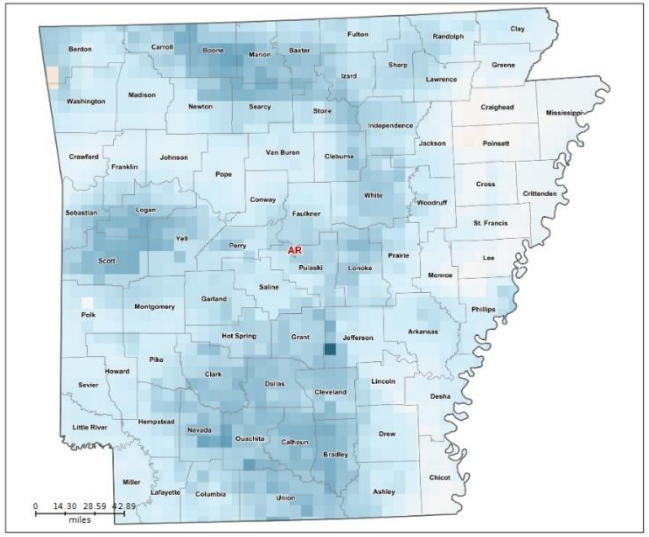


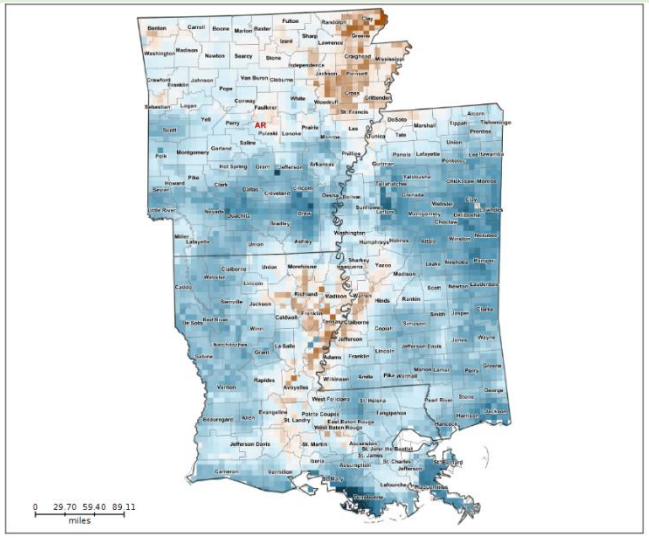
SMAP Legend

- <-70%
- -70%~-50%
- -50%~-40%
- -40%~-30%
- -30%~-20%
- -20%~-10%
- -10%~0%
- 0%
- 0%~10%
- 10%~20%
- 20%~30%
- 30%~40%
- 40%~50%
- 50%~70%
- >70%

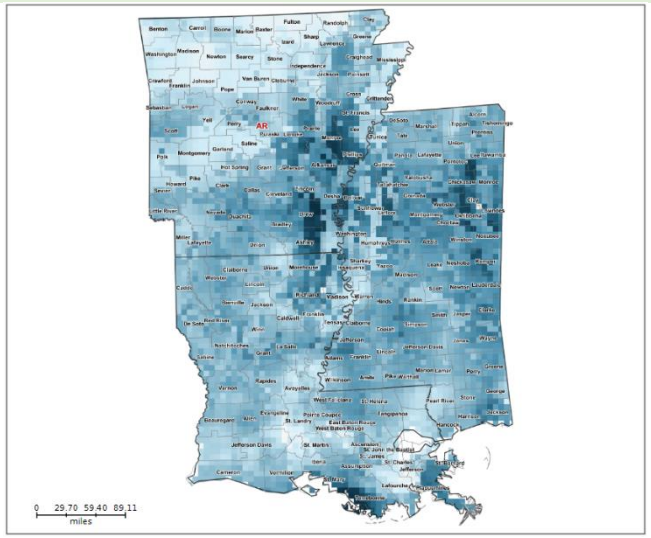
The soil moisture anomaly (SMA) is a measure of deviation of the current soil moisture value from the "normal" soil moisture level, which is represented by a historical average soil moisture value (from 2015 to current).

Delta Region Top Soil Moisture Anomaly, USDA NASS, Generated using [Crop-CASMA]

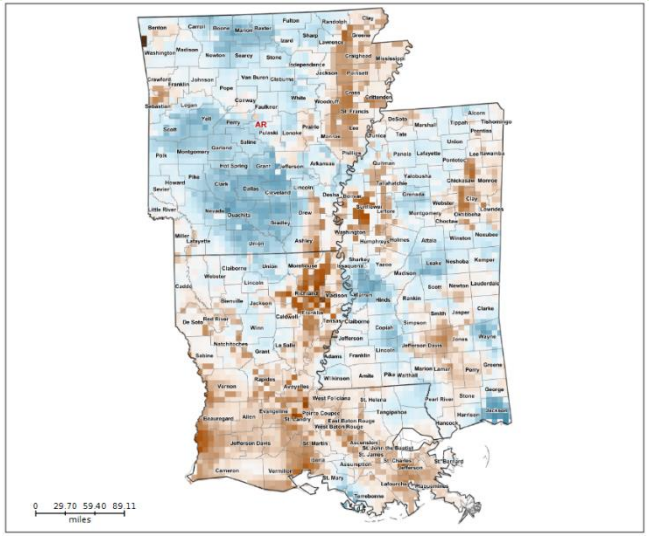
June 14-20, 2021



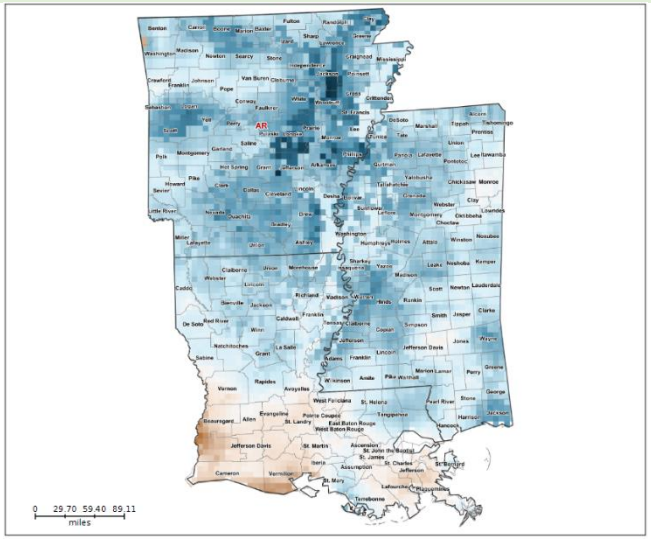
June 7-13, 2021

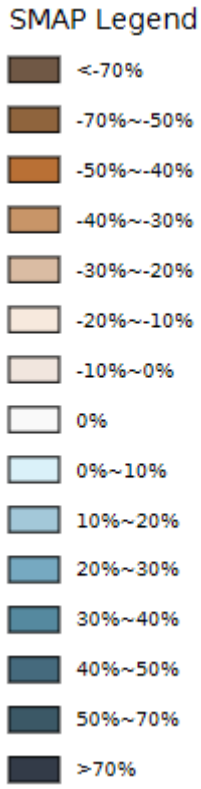


June 15-21, 2020



June 8-14, 2020

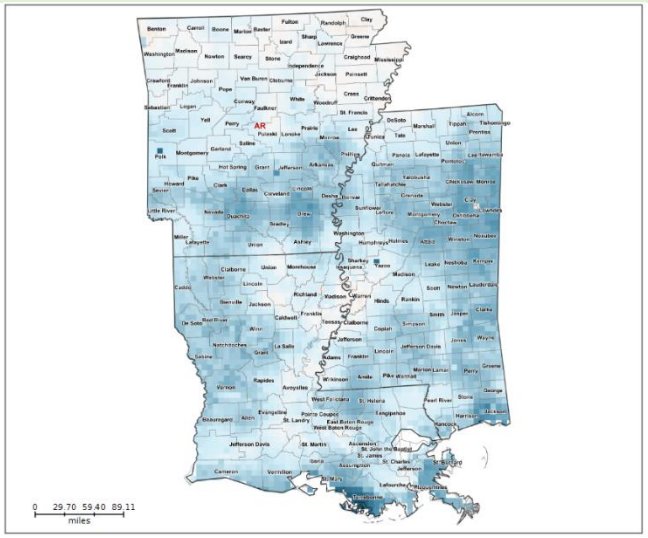




The soil moisture anomaly (SMA) is a measure of deviation of the current soil moisture value from the "normal" soil moisture level, which is represented by a historical average soil moisture value (from 2015 to current).

Delta Region Sub Soil Moisture Anomaly, USDA NASS, Generated using [Crop-CASMA]

June 14-20, 2021



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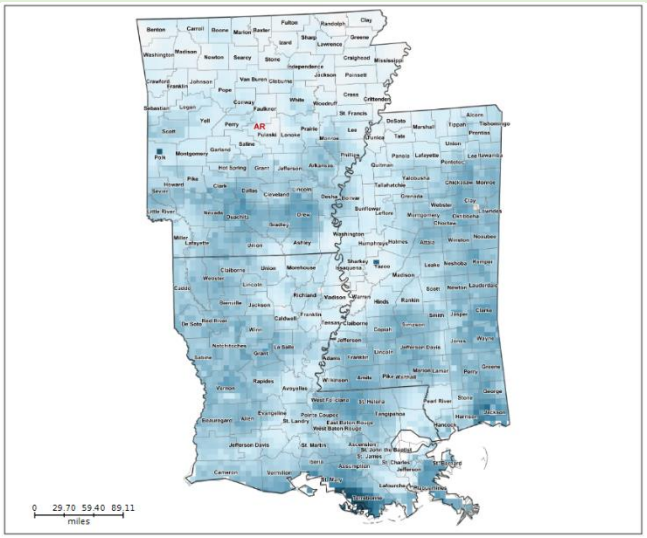

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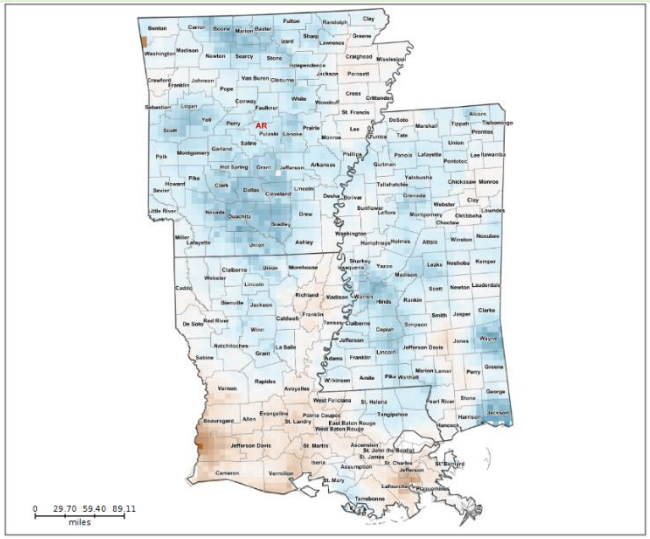

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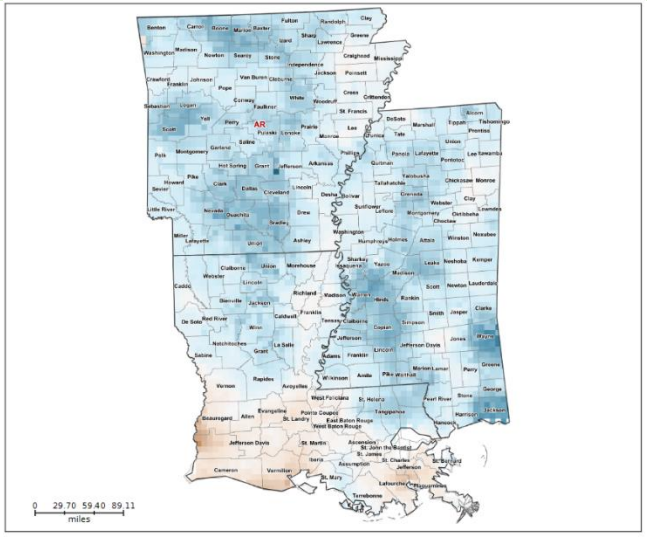


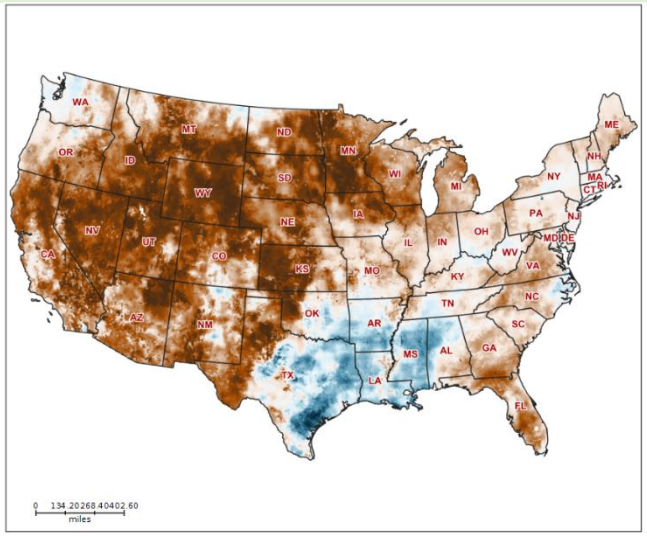
SMAP Legend

- <-70%
- -70%~-50%
- -50%~-40%
- -40%~-30%
- -30%~-20%
- -20%~-10%
- -10%~0%
- 0%
- 0%~10%
- 10%~20%
- 20%~30%
- 30%~40%
- 40%~50%
- 50%~70%
- >70%

The soil moisture anomaly (SMA) is a measure of deviation of the current soil moisture value from the "normal" soil moisture level, which is represented by a historical average soil moisture value (from 2015 to current).

U.S. Top Soil Moisture Anomaly, USDA NASS, Generated using [Crop-CASMA]

June 14-20, 2021



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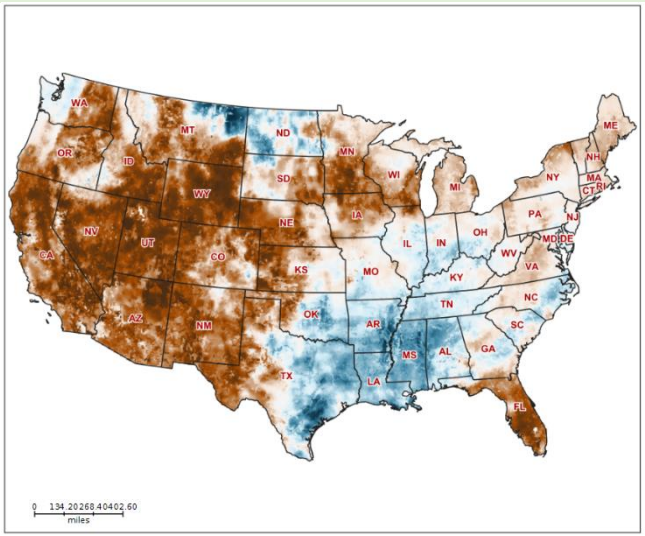

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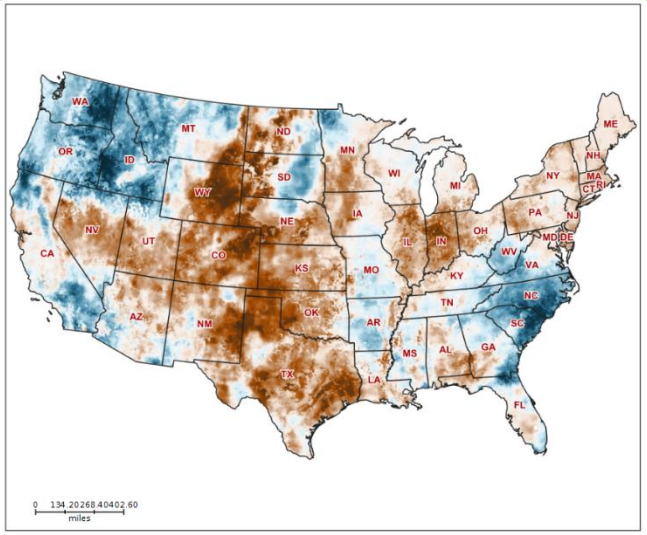

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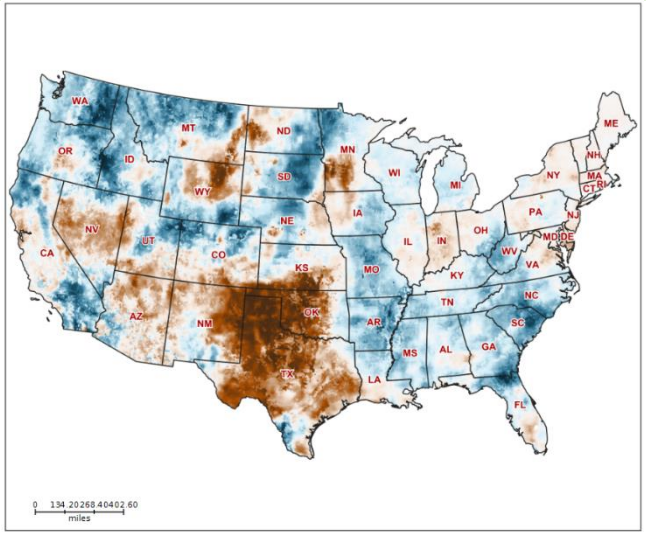

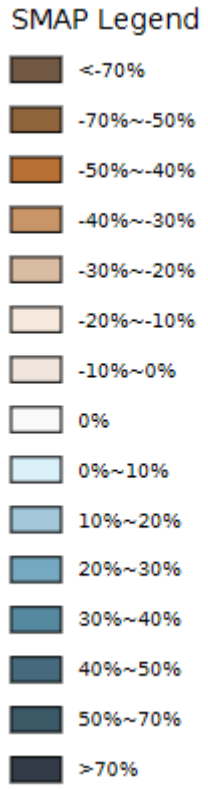

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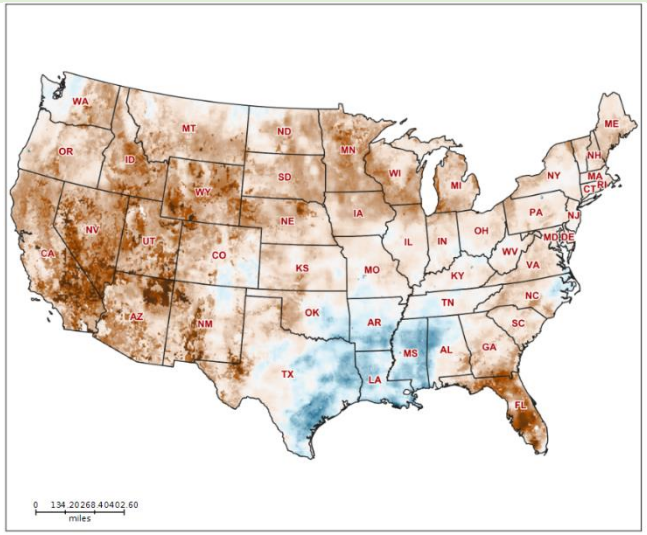

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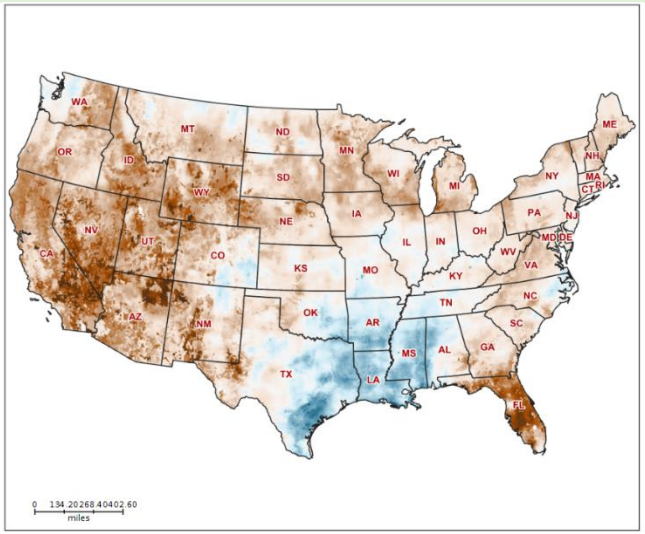

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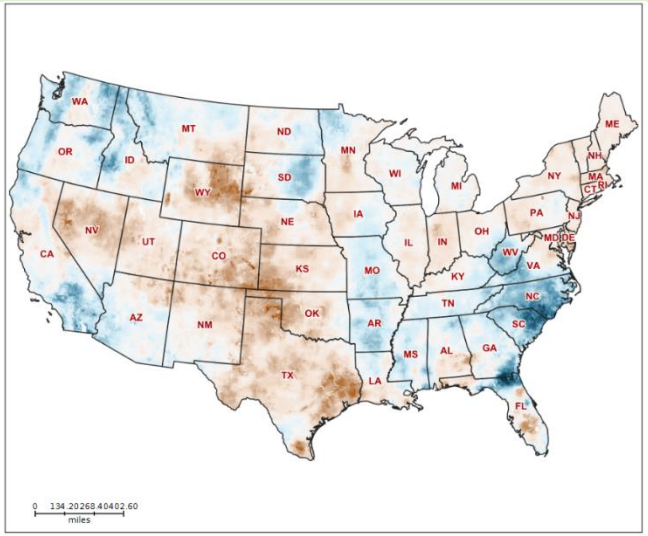

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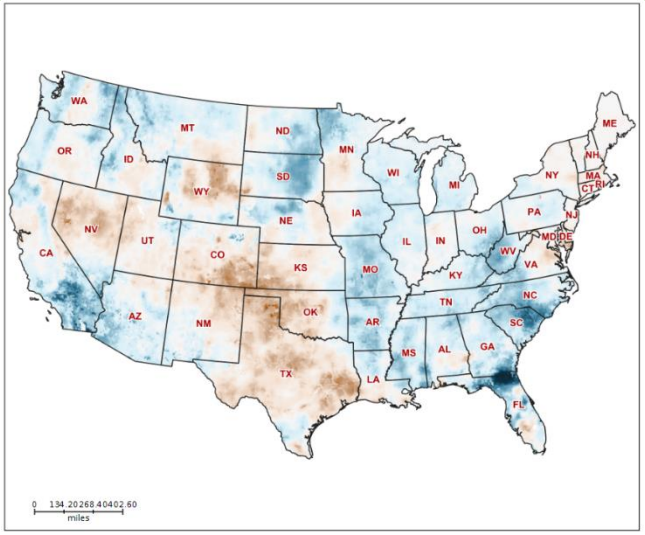
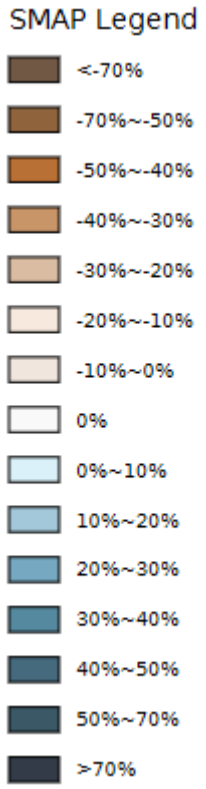
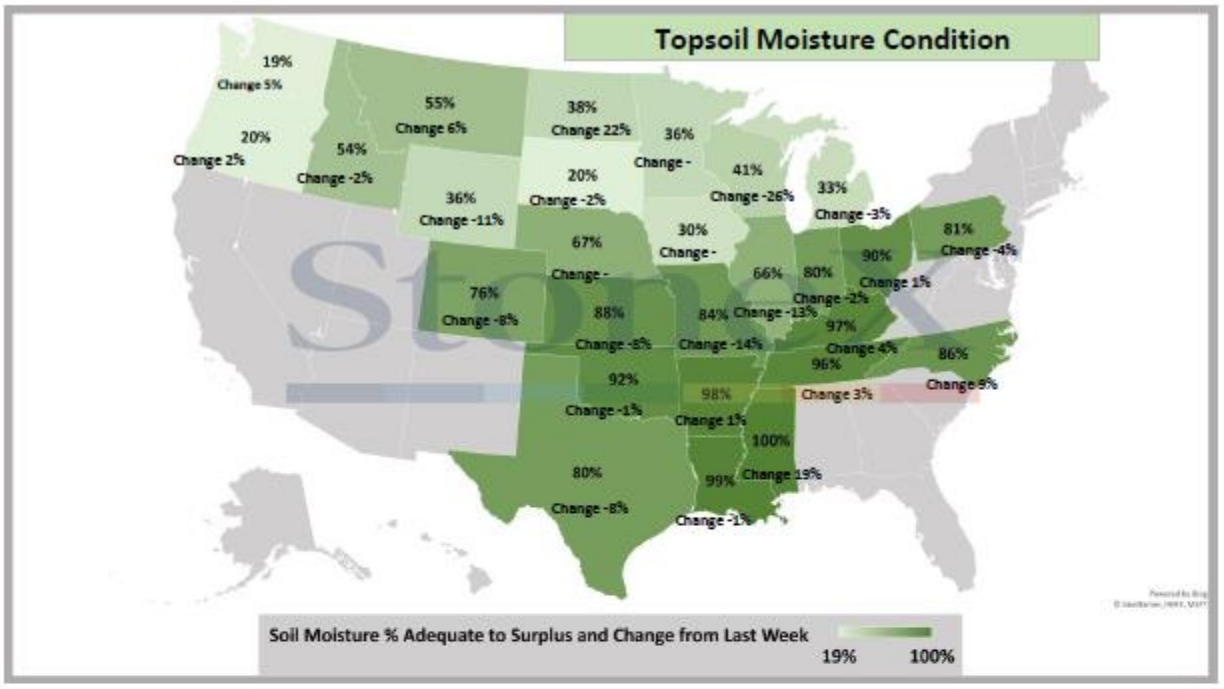


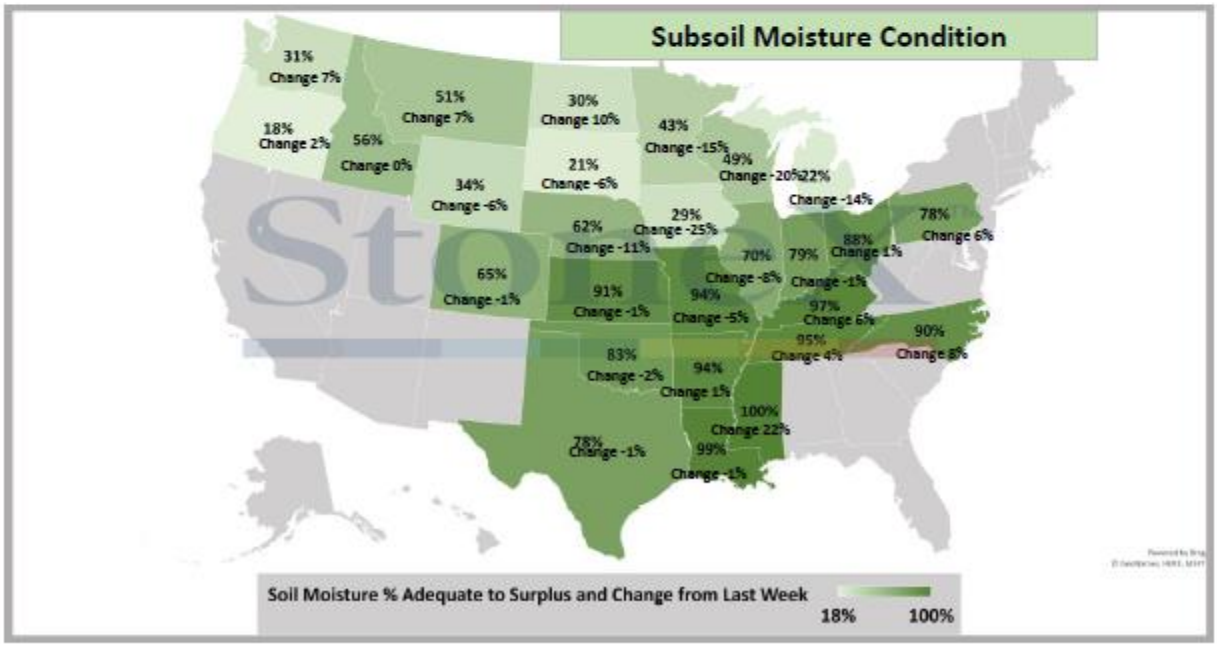


The soil moisture anomaly (SMA) is a measure of deviation of the current soil moisture value from the "normal" soil moisture level, which is represented by a historical average soil moisture value (from 2015 to current).

Soil Moisture Map (Adequate and Surplus) Jun 13, 2021

StoneX

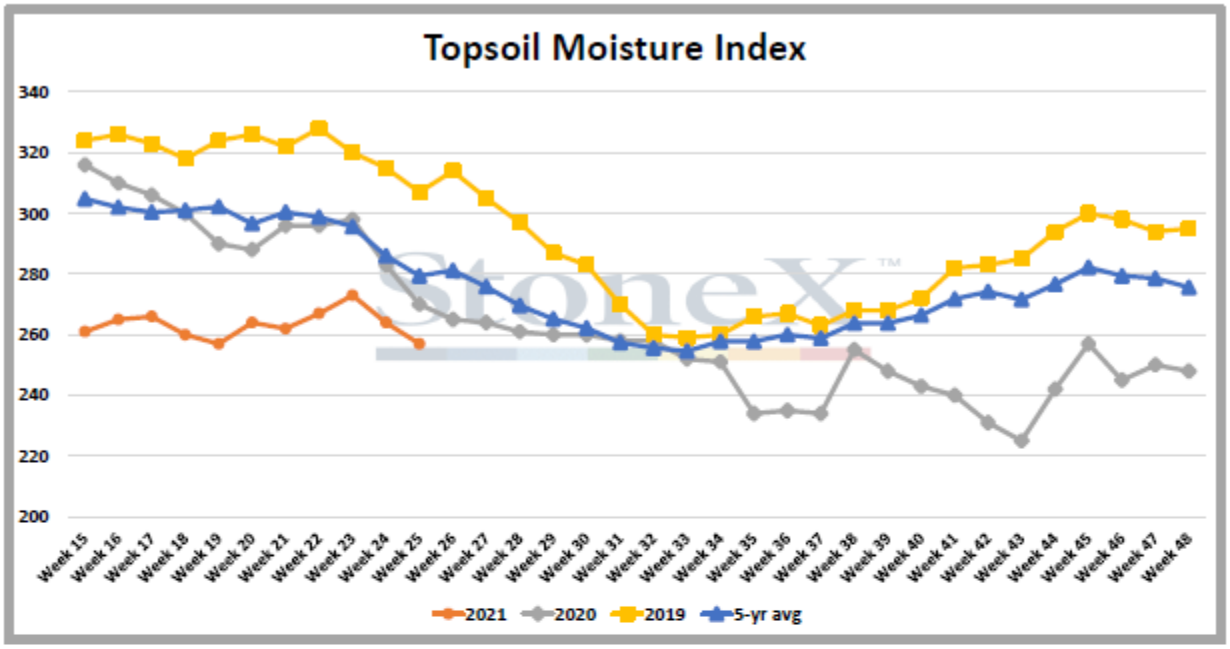


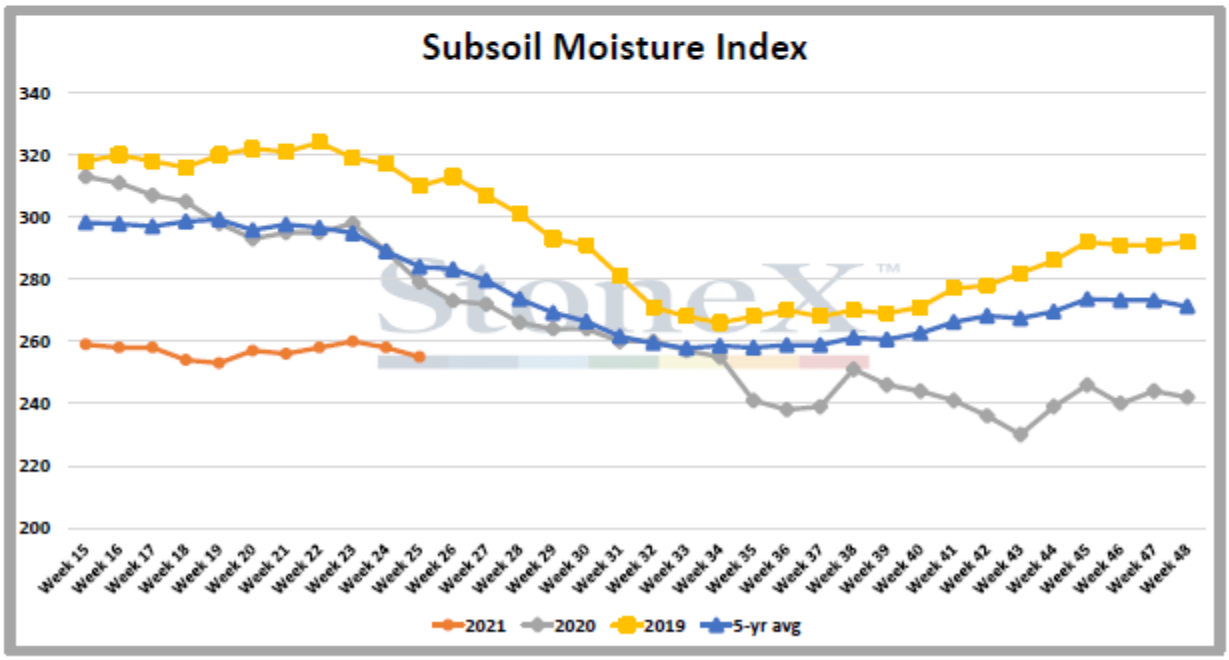


Grains Contact: Dave Smoldt Email: Dave.Smoldt@StoneX.com Phone: (515) 223-3762
Developed By: Gaogao Yu, Market Intelligence Analyst

Soil Moisture Index Jun 13, 2021

StoneX





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June 22, 2021

Division of Agriculture preliminary estimate: Floods, storms cause more than $200 million in crop damage in southeastern Arkansas

By Ryan McGeeney
U of A System Division of Agriculture

Fast Facts:

- Five counties included in estimate
- 600,000 acres of cropland impacted
- Replanting in corn economically unfeasible
- Replanting in soybeans likely to see significantly reduced yield

(1,468 words)
(Newsrooms: With art at https://flic.kr/s/aHsmW8ys1j, and video at https://youtu.be/5FthHyUTjK4)

DUMAS, Ark. — Farmers in five counties in southeastern Arkansas suffered more than $200 million in direct losses to major crops after the major flooding and storm event in early June, according to a preliminary estimate by experts with the University of Arkansas System Division of Agriculture said Monday.
John Anderson, economist with the Division of Agriculture and the Dale Bumpers College of Agricultural, Food and Life Sciences, delivered the initial estimate during a flood recovery meeting held Monday evening at the Dumas Community Center.
Anderson was one of about a dozen experts with the Division of Agriculture presenting crop-specific information and answering questions from the approximately 175 in-person and virtual attendees.
The town of Dumas, and the nearby Division of Agriculture research station at Rohwer, are at the emotional — if not quite geographical — center of the flooding event, during which more than 19 inches of rainfall was recorded in a 48-hour period. The five counties included in the damage estimate include Desha, home to both Dumas and Rohwer, Lonoke, Prairie, Jefferson and Drew counties. The estimate did not include Chicot County, the southeasternmost county in the state, although it will likely be impacted as floodwaters continue to drain southward from Desha County on their way to the Mississippi River.
Anderson said the estimates concerned five major crops: soybeans, rice, corn, cotton and wheat. The associated loss estimates amounted to $70 million each in soybeans and rice, $60 million in corn, $6 million in cotton and approximately $1 million in wheat and grain sorghum.
“That’s where we stand today,” Anderson said, noting that as counties begin to revise their estimates, those numbers will likely change. He said the estimates did not include specialty crops.
Vic Ford, associate vice president for agriculture and natural resources for the Division of Agriculture, said that about 600,000 acres of cropland in southeastern Arkansas were affected by the flooding event, with about half that submerged in several feet of water for an extended period, Ford said.

He said growers farming crops within the 300,000 heavily affected acre area were likely facing total crop loss for the season.

Cotton

Bill Robertson, extension cotton agronomist for the Division of Agriculture, said about 4.5 to 5 percent of the cotton crop in southeastern Arkansas had been lost to flood damage in June.

Robertson said that in the wake of the flood, many cotton growers will need to plow the soil to break the surface crust so that the soil can breathe.
“But when we do that, we have to be very careful not to destroy the roots that are there, because cotton tends to be shallow-rooted in these conditions,” Robertson said.

Robertson warned against over-irrigating and over-fertilizing once the floodwaters drain off and the full heat of summer is upon the land.

“We’ve got a lot of potential ways to shoot ourselves in the foot,” he said.

He said growers may be tempted to overcompensate for perceived losses in nitrogen by applying additional fertilizer on fields that had already been appropriately fertilized in the spring.

“After a short while, the oxygen will get deeper into the soil, and we’ll get a good deep root system on the cotton plants again,” Robertson said. “But when the plant picks up all that nitrogen we’re putting out, then you’ve got a plant that’s in high gear, going as fast as it can go at a point in the season when we’re wanting it to slow down for harvest.”

Soybeans
Jeremy Ross, extension soybean agronomist for the Division of Agriculture, said growers should act quickly to assess how much of their soybean crop is salvageable, and how many acres they want to try to replant.
“Right now, on soybeans, the main thing is evaluating what we’ve got,” Ross said. “If you’re looking at replanting, increase your seeding rate 10-15 percent over what you’ve been doing under normal production practices.”

Ross cautioned, however, that maximum yield is essentially out of reach for soybeans planted this late in the season.

“Every day we delay getting beans into the ground, we’re losing yield,” he said. “By June 15, we’ve already lost 22 percent of maximum yield. So as of today, we’re looking at maybe 30 percent yield loss.”

Ross urged growers to use inoculants, which help to stimulate nitrogen-rich nodules on root systems, during replanting to maximize the available yield.

Corn
While estimates of economic damages in Arkansas corn were nearly as high as those of soybean and rice, Jason Kelley, extension wheat and feed grains agronomist for the Division of Agriculture, said that acreage losses in corn were relatively limited in the southeastern zone.

“Nearly everything in the area has been affected to some degree from flooding or wind damage that blew corn down, but we lost probably no more than 30,000 acres of corn,” Kelley said. According to a March 31 report from the U.S. Department of Agriculture, Arkansas growers planted approximately 700,000 acres of corn this year.

He said that replanting corn at this point in the season was likely economically unfeasible for most growers.

“This late in the game, replanting might get you half of what you’d get in an optimum yield,” Kelley said. “Economically, we’re beyond the window for replanting corn or grain sorghum.”

Rice
Jarrod Hardke, extension rice agronomist for the Division of Agriculture, said that while hundreds of thousands of rice acres in the southeastern zone were impacted to some degree, the actual crop loss will be much smaller.

“Some growers lost partial fields, some entire fields were lost. It’s all over the place,” Hardke said. “Rice tolerates a flood very well — but because of this situation, where the crop gets submerged, one field to the next, you’re going to see a massive difference in survivability.”

He said that in addition to submerged fields, additional acres suffered blown levees, complicating growers’ efforts to maintain controlled floods midway through the growing season.

Attendees at Monday’s meeting also heard from experts in the fields of soil health, irrigation and pest management.

Pump management
Christopher Henry, associate professor for the Division of Agriculture, urged growers to inspect and flush their pumps, which will likely harbor bacteria if they were submerged during the flood.

“You will have to irrigate this year, I’m pretty sure,” Henry said. “Any pumps that have been flooded and have been underwater, there’s a really good chance you have mud in them. You’re going to need to flush those out as soon as you can.

“There’s a good chance there are bacteria in that well, so I’d talk to my well driller about chlorinating that well,” he said. “If there’s anything in that screen, this will clean it out, and if you’ve got iron-producing bacteria this will clean them out, too, so your well will be productive when you really need it most, over the next 30 days or so.”

Tommy Butts, extension weed scientist for the Division of Agriculture, said growers should keep three key things in mind when managing weeds in the aftermath of the flood.

Managing weeds
“Weed management isn’t going to get any easier after the flood,” Butts said. “It’s going to be on a very field-specific, case-by-case basis.

“It’s going to be challenging,” he said. “You’re going to have a different situation in every field. It’s going to take careful scouting and precise management.”

Butts reminded growers that, although any residual herbicides growers applied before the flood might be washed away, they still count toward their total seasonal use of herbicides.

Finally, Butts said that with the June 30 cutoff date for dicamba herbicide application looming, growers should give careful thought as to what soybean varieties they will replant, if necessary.

“Even if your crop survives the flood, coming up against this cutoff date, you want to think about your next options for controlling pigweed,” he said.

Insect management
Gus Lorenz, extension entomologist for the Division of Agriculture, warned that while insect pressure will likely be intense going forward, growers should still pay attention to the threshold recommendations for applying insecticides, rather than making unnecessary applications.

“We’re in a bind, and the tendency is to overcompensate for that,” Lorenz said. “Those thresholds are there to tell you when you need to make applications. Every day we don’t have to spray is a good day. We don’t want to spend money on crops we don’t need to spray with insecticide.”

Several growers in attendance said the recent flooding was one of the worst weather events they could recall. Jerry McMahan, who farms cotton and other crops near the Division of Agriculture research station at Rohwer, said it was the worst weather he’d seen in 50 years of farming.

“I’ve never seen anything like it,” McMahan said. “The worst I’ve ever seen. But we can’t give up. We’ve got to try to do something.”

To learn more about extension programs in Arkansas, contact your local Cooperative Extension Service agent or visit uaex.uada.edu. Follow us on Twitter at @AR_Extension.

About the Division of Agriculture
The University of Arkansas System Division of Agriculture’s mission is to strengthen agriculture, communities, and families by connecting trusted research to the adoption of best practices. Through the Agricultural Experiment Station and the Cooperative Extension Service, the Division of Agriculture conducts research and extension work within the nation’s historic land grant education system.

The Division of Agriculture is one of 20 entities within the University of Arkansas System. It has offices in all 75 counties in Arkansas and faculty on five system campuses.

Flooding in Delta Region, June 2021

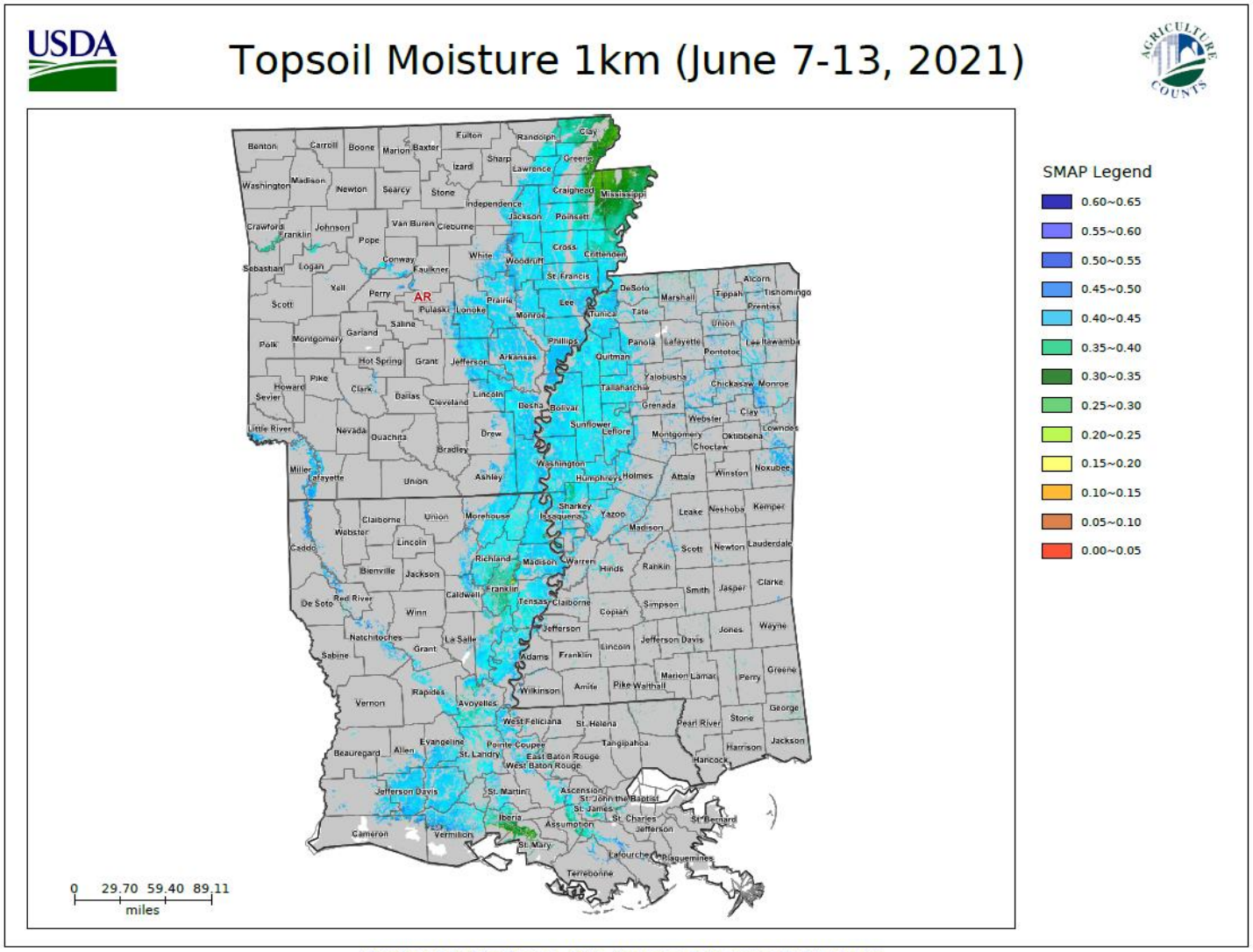
U.S. Department of Agriculture, National Agricultural Statistics Service

Topsoil Moisture

NASA Remotely Sensed Surface Soil (topsoil) is defined as the top 2 inches (approximately 5 centimeters). The NASA SMAP 1km soil moisture measurements are volumetric soil moisture (i.e. volumetric water content in the soil). It is simply the ratio of water volume to soil volume.

Topsoil moisture above 0.4 cm3/cm3 (40% water content) could be considered very wet.

Figure 1



The percentage of total cropland which is above 40% in the Delta Region and the states individually are highlighted in pink in Table 1.

Table 1

Topsoil Moisture (1km, June 6-13, 2021)				
Volumetric Soil Moisture (cm3/cm3)	Delta Region Percentage of Total Cropland	Arkansas Percentage of Total Cropland	Louisiana Percentage of Total Cropland	Mississippi Percentage of Total Cropland
0.0-0.05	0.00%	0.00%	0.00%	0.00%
0.05-0.1	0.00%	0.00%	0.01%	0.00%
0.1-0.15	0.01%	0.00%	0.03%	0.00%
0.15-0.2	0.02%	0.00%	0.07%	0.00%
0.2-0.25	0.03%	0.00%	0.10%	0.00%
0.25-0.3	2.70%	5.68%	0.79%	0.00%
0.3-0.35	4.14%	6.79%	3.18%	0.95%
0.35-0.4	16.03%	11.95%	22.59%	15.31%
0.4-0.45	73.93%	74.04%	69.02%	79.31%
0.45-0.5	2.93%	1.54%	3.50%	4.42%
0.5-0.55	0.10%	0.00%	0.34%	0.00%
0.55-0.6	0.09%	0.00%	0.29%	0.00%
0.6-0.65	0.02%	0.00%	0.07%	0.00%
> 0.65	0.00%	0.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%	100.00%

**Total Cropland derived by 2020 Cultivated Layer hosted on Crop-CASMA.

Table 2 identifies the specific crops (2020 Cropland Data Layer) that are planted in soils with greater than 40% topsoil moisture.

Table 2

Topsoil Moisture (1km, June 6-13, 2021)						
Crop Type	Arkansas		Louisiana		Mississippi	
	Total Acreage (Official 2020 NASS Estimate)	Percentage of crop type > 0.4 Volumetric Soil Moisutre	Total Acreage (Official 2020 NASS Estimate)	Percentage of crop type > 0.4 Volumetric Soil Moisutre	Total Acreage (Official 2020 NASS Estimate)	Percentage of crop type > 0.4 Volumetric Soil Moisutre
Corn	620,000	74.38%	500,000	57.04%	510,000	74.80%
Soybeans	2,820,000	74.27%	1,040,000	76.61%	2,090,000	86.00%
Cotton	525,000	49.67%	170,000	68.78%	530,000	77.59%
Rice	1,461,000	79.55%	480,000	94.76%	166,000	94.07%

**Total Acreage by state determined by official 2020 NASS estimates. Crop type percentages determined by 2020 Cropland Data Layer.

Topsoil Moisture Anomaly

The soil moisture anomaly (SMA) in CropCASMA is a measure of deviation of the current soil moisture value from the "normal" soil moisture level, which is represented by a historical average soil moisture value (from 2015 to current). The SMA of a given location is defined by the following formula:

where SM and SM_m denote current soil moisture value and the historical average soil moisture value of a given location.

Soil moisture anomaly above 30% could be considered very abnormal, which means there is 30% more soil moisture than normal conditions.

Figure 2

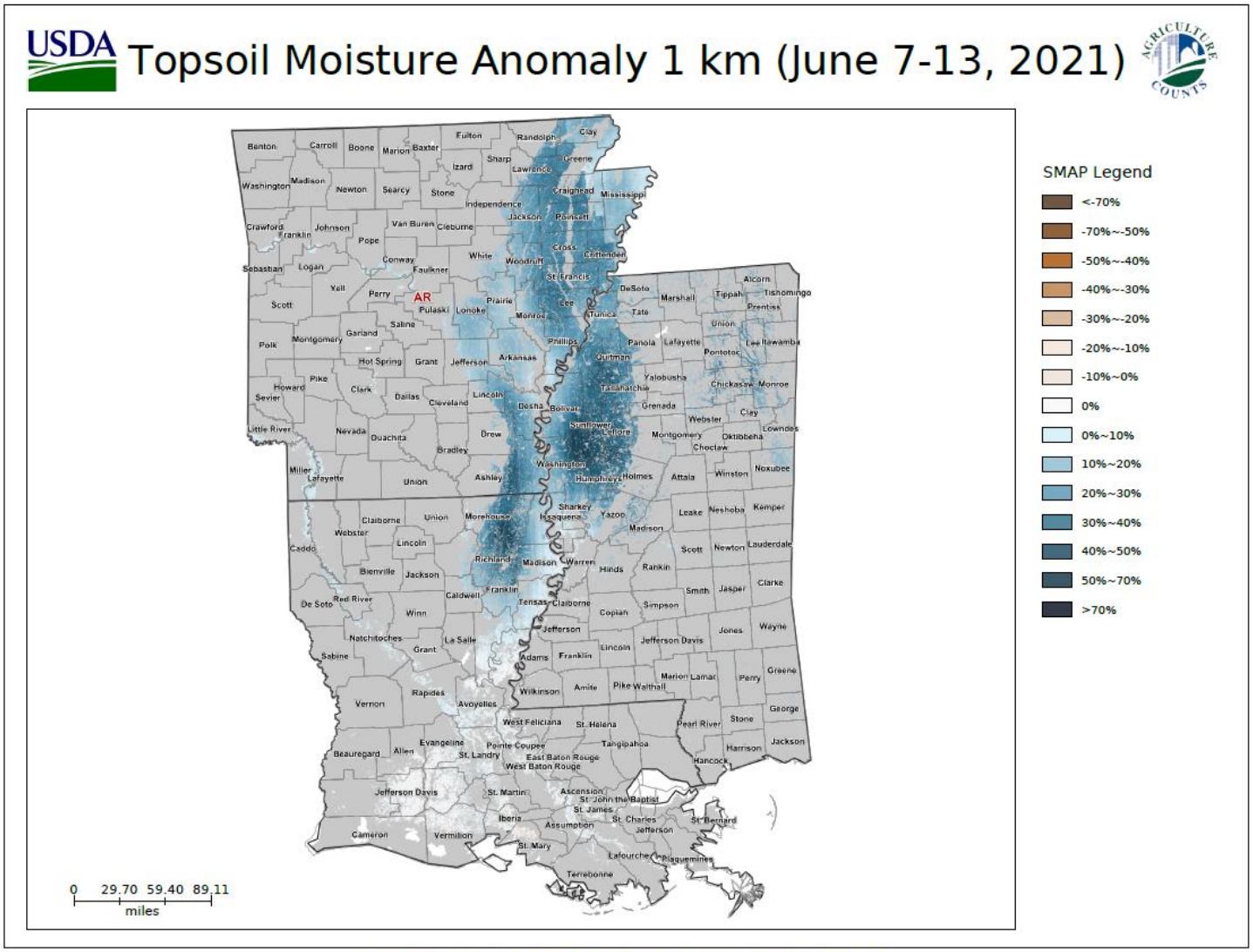


Table 3 identifies the percentage of total cropland in the Delta Region as well as in the individual states at different levels of soil moisture anomaly. The percentages of total cropland with greater than 30% more soil moisture than normal are highlighted in pink.

Table 3

Topsoil Moisture Anomaly (1km, June 6-13, 2021)				
Soil Moisture Anomaly	Delta Region	Arkansas	Louisiana	Mississippi
	Percentage of Total Cropland	Percentage of Total Cropland	Percentage of Total Cropland	Percentage of Total Cropland
<-70%	0.00%	0.00%	0.00%	0.00%
-70%~-50%	0.00%	0.00%	0.00%	0.00%
-50%~-40%	0.00%	0.00%	0.00%	0.00%
-40%~-30%	0.00%	0.00%	0.00%	0.00%
-30%~-20%	0.00%	0.00%	0.00%	0.00%
-20%~-10%	0.00%	0.00%	0.00%	0.00%
-10%~0%	1.52%	0.00%	5.22%	0.00%
0%~-10%	20.44%	3.51%	60.91%	4.16%
10%~20%	21.02%	30.60%	13.94%	13.34%
20%~30%	22.37%	28.90%	7.27%	28.03%
30%~40%	25.97%	35.94%	7.07%	30.29%
40%~50%	7.66%	1.04%	5.43%	20.57%
50%~70%	1.03%	0.00%	0.14%	3.60%
>70%	0.00%	0.00%	0.01%	0.00%
Total	100.00%	100.00%	100.00%	100.00%

**Total Cropland derived by 2020 Cultivated Layer hosted on Crop-CASMA.

Table 4 identifies the specific crops (2020 Cropland Data Layer) in soils with greater than 30% greater soil moisture than normal conditions during the period from June 7 – 13, 2021.

Table 4

Topsoil Moisture Anomaly (1km, June 6-13, 2021)						
Crop Type	Arkansas		Louisiana		Mississippi	
	Total Acreage (Official 2020 NASS Estimate)	Percentage of crop type > 30% Soil Moisutre Anomaly	Total Acreage (Official 2020 NASS Estimate)	Percentage of crop type > 30% Soil Moisutre Anomaly	Total Acreage (Official 2020 NASS Estimate)	Percentage of crop type > 30% Soil Moisutre Anomaly
Corn	620,000	35.64%	500,000	23.52%	510,000	52.04%
Soybeans	2,820,000	37.22%	1,040,000	13.58%	2,090,000	59.31%
Cotton	525,000	37.38%	170,000	22.86%	530,000	50.14%
Rice	1,461,000	42.06%	480,000	8.42%	166,000	68.39%

**Total Acreage by state determined by official 2020 NASS estimates. Crop type percentages determined by 2020 Cropland Data Layer.

Topsoil Moisture Categorical

SMAP values are categorized into NASS categories which include:

- Very Short - Soil moisture supplies are significantly less than what is required for normal plant development. Growth has been stopped or nearly so and plants are showing visible signs of moisture stress. Under these conditions, plants will quickly suffer irreparable damage.
- Short - Soil dry. Seed germination and/or normal crop growth and development would be curtailed.
- Adequate - Soil moist. Seed germination and/or crop growth and development would be normal or unhindered.
- Surplus - Soil wet. Fields may be muddy and will generally be unable to absorb additional moisture. Young developing crops may be yellowing from excess moisture.

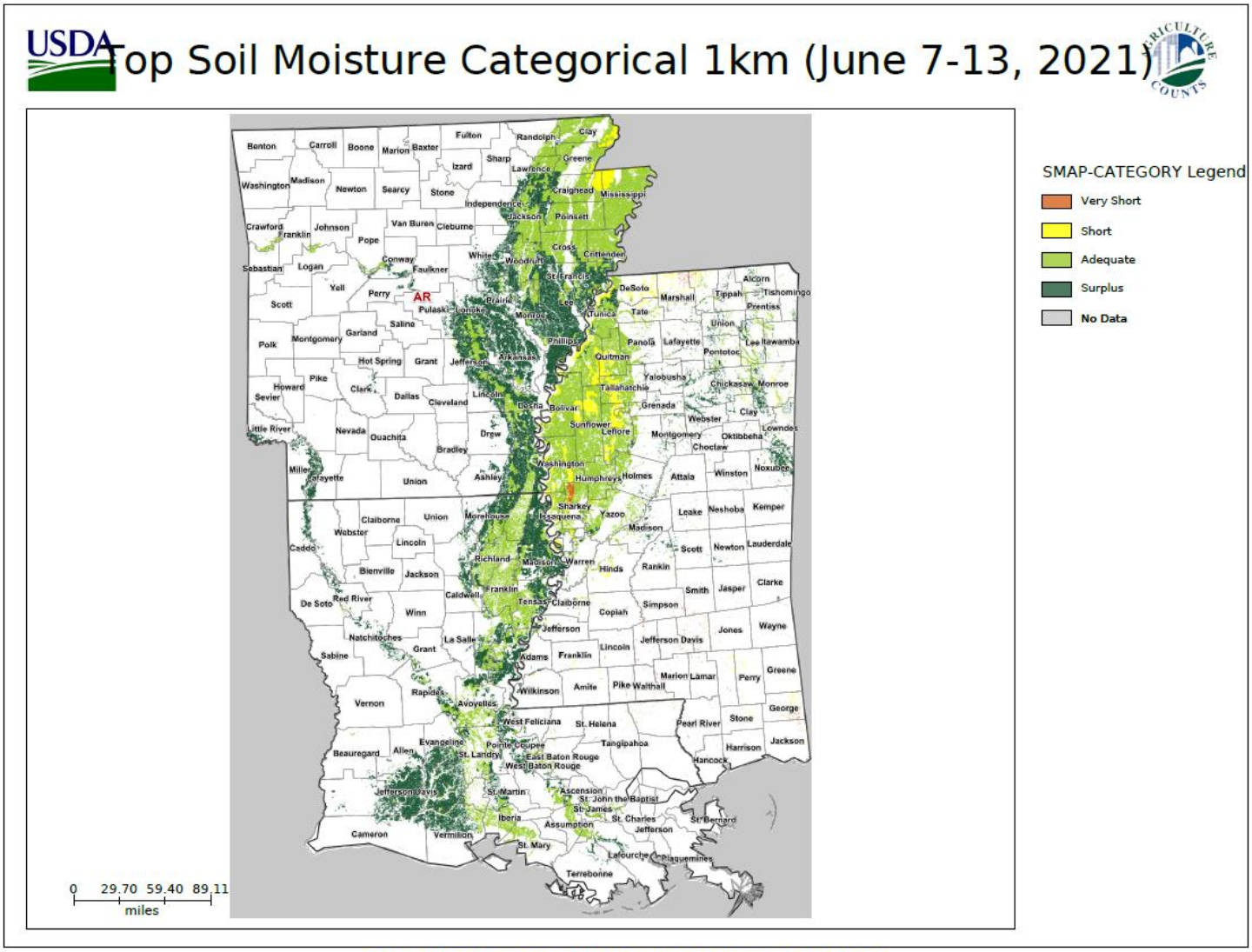


Table 5 identifies total cropland in soils with surplus soil moisture during the period from June 7 – 13, 2021.

Table 5

Topsoil Moisture Categorical (1km, June 6-13, 2021)				
Categorical Soil Moisture	Delta Region Percentage of Total Cropland	Arkansas Percentage of Total Cropland	Louisiana Percentage of Total Cropland	Mississippi Percentage of Total Cropland
Very Short	0.52%	0.00%	0.01%	1.86%
Short	5.01%	2.22%	0.00%	14.56%
Adequate	51.00%	46.16%	41.42%	69.11%
Surplus	43.47%	51.62%	58.56%	14.47%
Total	100.00%	100.00%	100.00%	100.00%

**Total Cropland derived by 2020 Cultivated Layer hosted on Crop-CASMA.

Table 6 identifies crops (2020 Cropland Data Layer) in soils with surplus soil moisture during the period from June 7 – 13, 2021.

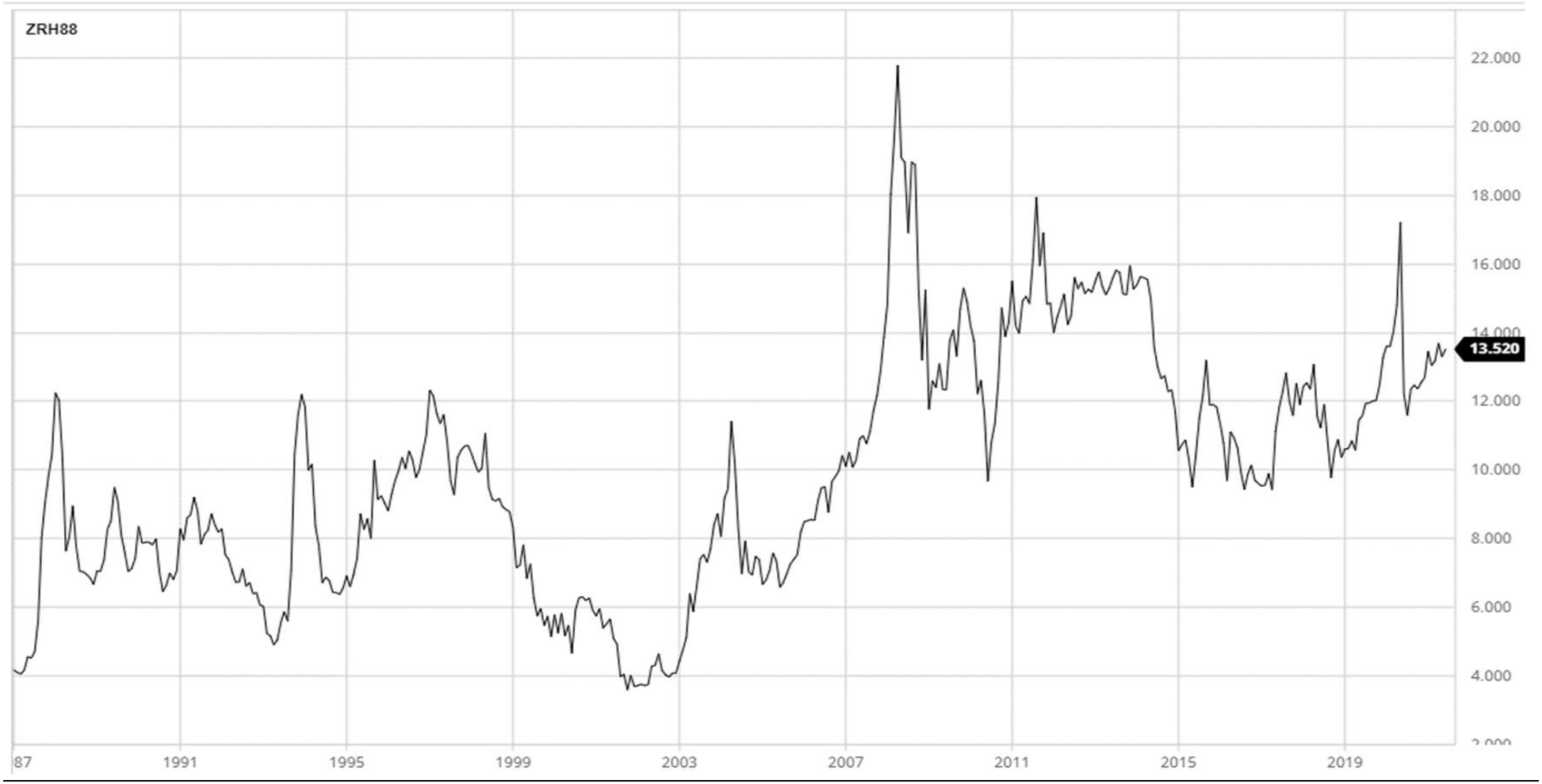
Table 6

Topsoil Moisture Categorical (1km, June 6-13, 2021)						
Crop Type	Arkansas		Louisiana		Mississippi	
	Total Acreage (Official 2020 NASS Estimate)	Percentage of crop type with Surplus Soil Moisture	Total Acreage (Official 2020 NASS Estimate)	Percentage of crop type with Surplus Soil Moisture	Total Acreage (Official 2020 NASS Estimate)	Percentage of crop type with Surplus Soil Moisture
Corn	620,000	50.26%	500,000	40.00%	510,000	19.28%
Soybeans	2,820,000	51.63%	1,040,000	58.67%	2,090,000	12.24%
Cotton	525,000	30.60%	170,000	49.17%	530,000	20.89%
Rice	1,461,000	50.76%	480,000	86.43%	166,000	5.92%

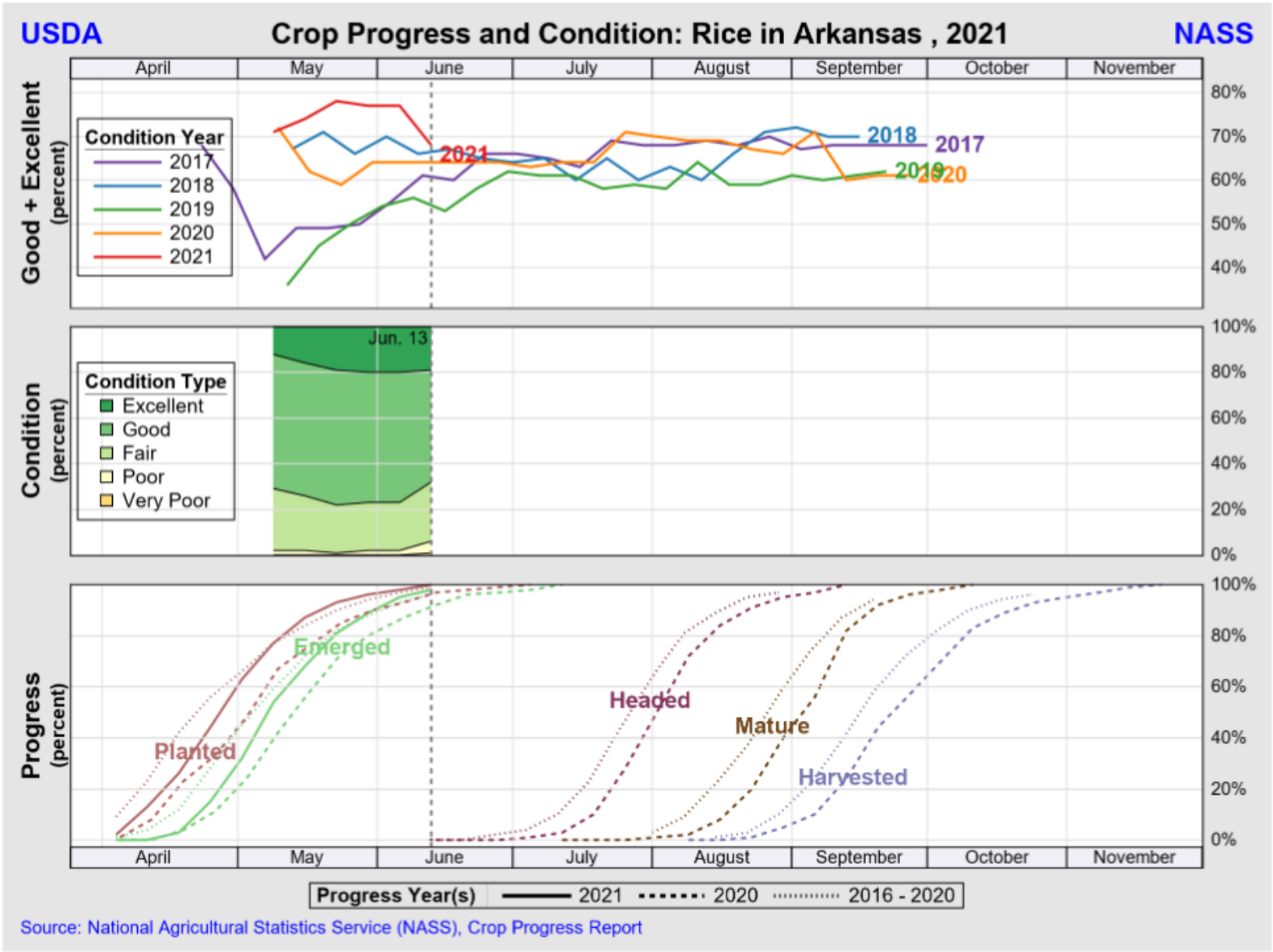
**Total Acreage by state determined by official 2020 NASS estimates. Crop type percentages determined by 2020 Cropland Data Layer.

Rice

Rough Rice, Monthly Nearby, 1987 - Present



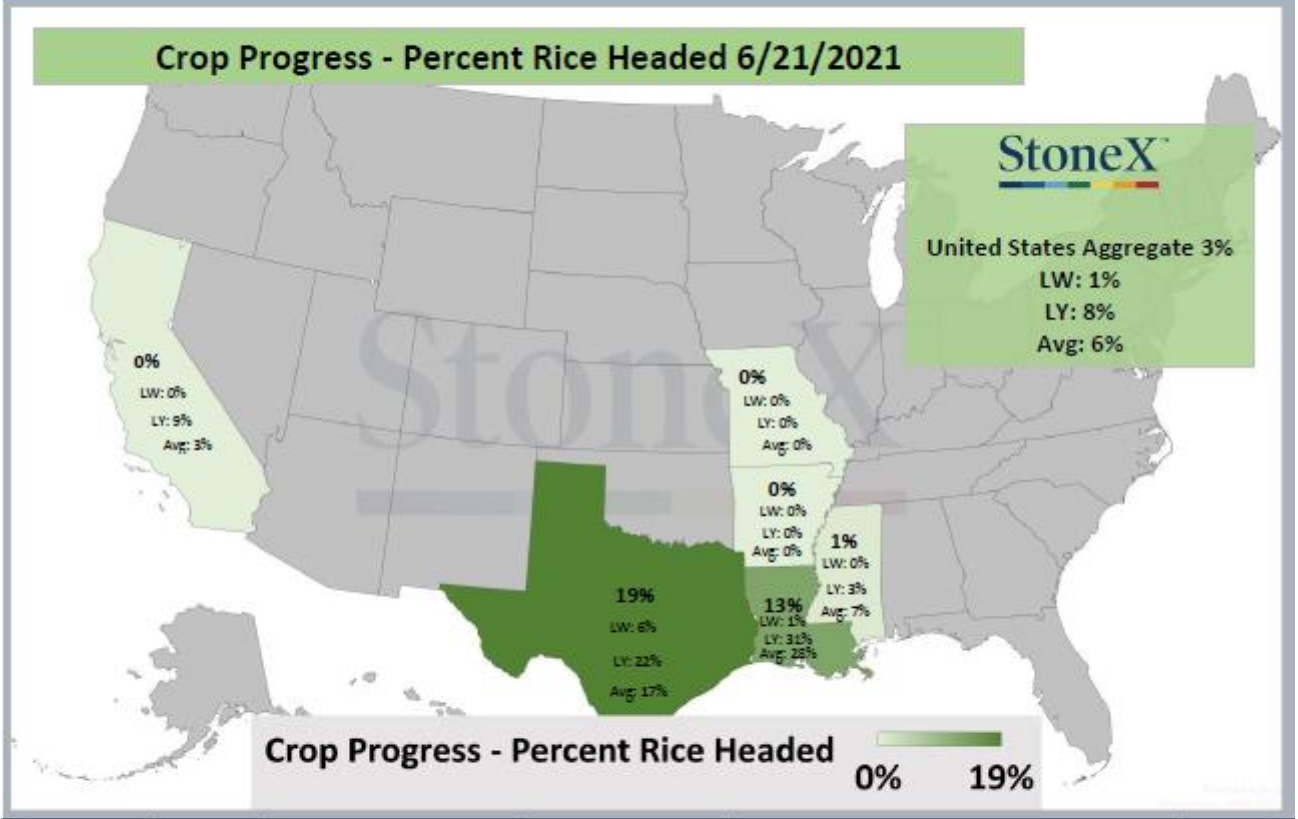
Rough Rice, Weekly Nearby, 5 Year



Source: National Agricultural Statistics Service (NASS), Crop Progress Report

Crop Progress - Percent Rice Headed

StoneX



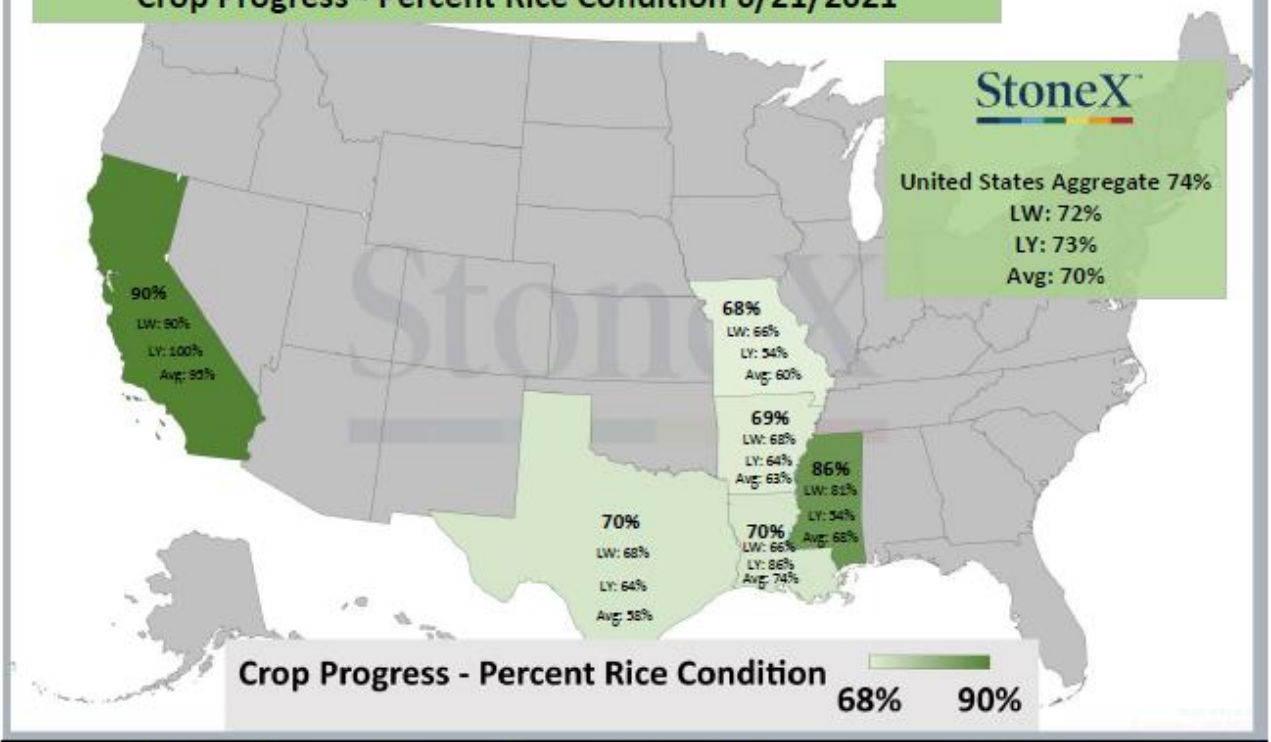
	6/21/2021	Last Week	Progress	Last Year	Difference	5-Year Avg.	Difference	5-Year High	5-Year Low	2014-2020
Arkansas	0	0	0	0	0	0	0	3	1	
California	0	0	0	9	-9	3	-3	23	10	
Louisiana	13	1	12	31	-18	28	-15	45	31	
Missouri	0	0	0	0	0	0	0	0	0	
Mississippi	1	0	1	3	-2	7	-6	21	3	
Texas	19	6	13	22	-3	17	2	39	7	
United States	3	1	2	8	-5	6	-3	16	5	

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

Crop Progress - Percent Rice Condition

StoneX

Crop Progress - Percent Rice Condition 6/21/2021



	6/21/2021	Last Week	Progress	Last Year	Difference	5-Year Avg.	Difference	5-Year High	5-Year Low	2014-2020
Arkansas	69	68	1	64	5	63.2	6	66	58	
California	90	90	0	100	-10	95	-5	100	85	
Louisiana	70	66	4	86	-16	74	-4	86	66	
Missouri	68	66	2	54	14	60	8	70	47	
Mississippi	86	81	5	54	32	68	18	81	54	
Texas	70	68	2	64	6	58	12	65	51	
United States	74	72	2	73	1	70	4	73	66	

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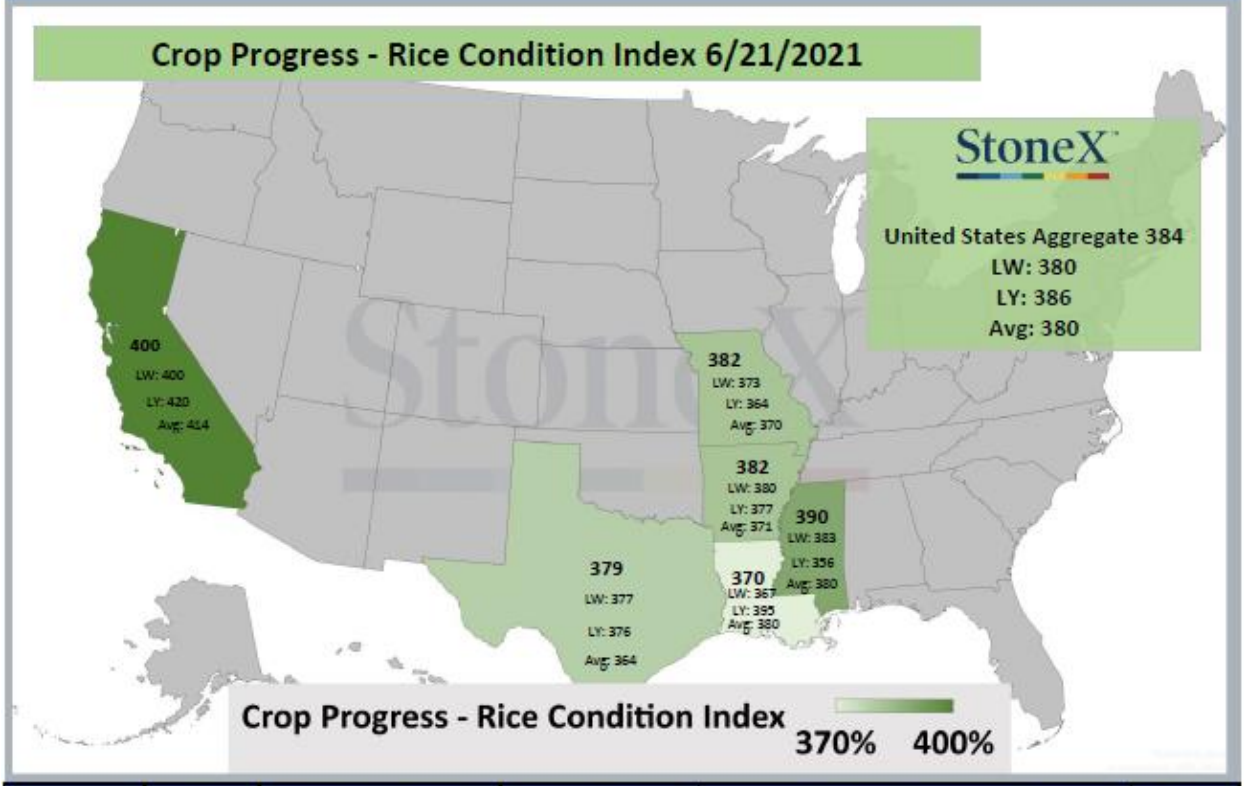
Crop Progress - Rice Condition Index

StoneX



	6/21/2021	Last Week	Progress	Last Year	Difference	5-Year Avg.	Difference	5-Year High	5-Year Low	2014-2020
Arkansas	382	380	2	377	5	371	11	377	364	
California	400	400	0	420	-20	414	-14	450	390	
Louisiana	370	367	3	395	-25	380	-10	395	367	
Missouri	382	373	9	364	18	370	12	390	351	
Mississippi	390	383	7	356	34	380	10	400	356	
Texas	379	377	2	376	3	364	15	377	350	
United States	**384**	**380**	**4**	**386**	**-2**	**380**	**4**	**390**	**372**	

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

WASDE Rice Tables

The outlook for 2021/22 U.S. rice this month is for smaller supplies, unchanged domestic use and exports, and reduced ending stocks. All of the 2021/22 changes are the result of 2020/21 trade revisions. The 2021/22 all rice beginning stocks are reduced 2.0 million cwt to 40.9 million, due to a combination of lower imports and higher exports for 2020/21. All rice 2020/21 imports are lowered 1.0 million cwt to 34.7 million on reduced volumes from Asia in recent months. All rice 2020/21 exports are raised 1.0 million cwt to 92.0 million, primarily on increased export sales and shipments to Venezuela. Both of these trade changes are for long-grain. Since there are no other 2021/22 supply changes and no changes to the use categories, 2021/22 projected ending stocks are reduced by 2.0 million cwt to 39.0 million. The 2021/22 all rice season-average farm price is unchanged at $14.20 per cwt, compared to $13.90 for 2020/21, which is also unchanged this month.

The 2021/22 global outlook is for larger supplies, higher consumption and trade, and increased stocks. Supplies are raised by 1.6 million tons to 682.9 million, primarily on a combination of higher beginning stocks for China and Bangladesh and increased production for India. World production is raised to a record 506.6 million tons, mainly on higher production for India, as its harvested area is expected to remain at the same level as 2020/21, which was also raised this month. World 2021/22 consumption is raised by 1.2 million tons to a record 514.5 million, mainly on India's increased supplies. Global 2021/22 trade is raised 0.5 million tons to 47.0 million, primarily on higher exports by India. Projected 2021/22 world ending stocks are raised 0.4 million tons to 168.4 million with China accounting for 65 percent of the total.

U.S. Rice Supply and Use

TOTAL RICE	2019/2	2020/21	2021/22 Proj. May	2021/22 Proj. Jun
		Million Acres		
Area Planted	2.55	3.04	2.71 *	2.71 *
Area Harvested	2.48	2.99	2.66 *	2.66 *
		Pounds		
Yield per Harvested Acre	7473	7619	7,651 *	7,651 *
		Million	*Hundredweight*	
Beginning Stocks 2/	44.9	28.7	42.9	40.9
Production	185.1	227.6	203.6	203.6
Imports	37.3	34.7	38.5	38.5
Supply, Total	267.3	290.9	285	283
Domestic & Residual 3/	144.4	158	156	156
Exports, Total 4/	94.2	92	88	88
Rough	31.2	35	33	33
Milled (rough equiv.)	62.9	57	55	55
Use, Total	238.6	250	244	244
Ending Stocks	28.7	40.9	41	39
Avg. Milling Yield (%) 5/	70	70	70	70
Avg. Farm Price ($/cwt) 6/	13.6	13.9	14.2	14.2

LONG-GRAIN RICE				
Harvested Acres (mil.)	1.73	2.3		
Yield (pounds/acre)	7261	7422		
Beginning Stocks	32.6	16.9	30.8	28.8
Imports	29.8	28	31	31
Production	125.6	170.9	152.3	152.3
Supply, Total 7/	188	215.8	214.1	212.1
Domestic & Residual 3/	106.4	123	121	121
Exports 8/	64.6	64	61	61
Use, Total	171.1	187	182	182
Ending Stocks	16.9	28.8	32.1	30.1
Avg. Farm Price ($/cwt) 6/	12	12.6	12.8	12.8

MEDIUM & SHORT-GRAIN RICE				
Harvested Acres (mil.)	0.75	0.69		
Yield (pounds/acre)	7964	8282		
Beginning Stocks	10.2	10.7	11.1	11.1
Imports	7.6	6.7	7.5	7.5
Production	59.5	56.7	51.3	51.3
Supply, Total 7/	78.3	74.1	69.9	69.9
Domestic & Residual 3/	38	35	35	35
Exports 8/	29.6	28	27	27
Use, Total	67.6	63	62	62
Ending Stocks	10.7	11.1	7.9	7.9
Avg. Farm Price ($/cwt) 1/ 6/ 9/	18.2	17.6	18.5	18.5

World Rice Supply and Use

2019/20	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	176.59	497.78	42.3	496.49	43.38	177.88
World Less China	61.59	351.05	39.7	351.26	40.78	61.38
United States	1.42	5.88	1.19	4.59	2.99	0.91
Total Foreign	175.17	491.91	41.12	491.91	40.39	176.97
Major Exporters 4/	36.67	183.69	0.65	153.33	30.48	37.2
Burma	1.06	12.65	0	10.4	2.3	1.01
India	29.5	118.87	0	105.98	12.49	29.9
Pakistan	0.93	7.41	0	3.4	3.82	1.13
Thailand	4.08	17.66	0.25	12.3	5.71	3.98
Vietnam	1.1	27.1	0.4	21.25	6.17	1.18
Major Importers 5/	127.82	239.8	13.97	249.65	3.18	128.75
China	115	146.73	2.6	145.23	2.6	116.5
European Union 6/	1.19	1.99	2	3.39	0.53	1.26
Indonesia	4.06	34.7	0.55	36	0	3.31
Nigeria	1.22	5.04	1.4	6.85	0	0.81
Philippines	3.52	11.93	2.45	14.3	0	3.6
Sel. Mideast 7/	0.89	2.34	3.97	5.98	0	1.22
Selected Other						0
Brazil	0.25	7.6	0.87	7.3	1.22	0.21
C. Amer & Carib	0.58	1.63	1.86	3.39	0.04	0.65
Egypt	0.95	4.3	0.3	4.3	0.02	1.23
Japan	2.05	7.61	0.71	8.35	0.03	1.98
Mexico	0.15	0.18	0.8	0.94	0.02	0.18
South Korea	1.09	3.74	0.45	4.1	0.06	1.14

2020/21 Est.						
World 3/	177.88	504.99	44.22	506.55	47.13	176.33
World Less China	61.38	356.69	40.82	356.35	44.73	60.73
United States	0.91	7.23	1.1	5.02	2.92	1.3
Total Foreign	176.97	497.77	43.12	501.53	44.21	175.03
Major Exporters 4/	37.2	188.71	0.7	155.05	35.2	36.36
Burma	1.01	12.6	0	10.55	1.9	1.16
India	29.9	122	0	107	17	27.9
Pakistan	1.13	8.18	0	3.55	4.2	1.56
Thailand	3.98	18.83	0.2	12.7	5.8	4.51
Vietnam	1.18	27.1	0.5	21.25	6.3	1.23
Major Importers 5/	128.75	240.62	15.85	254.95	2.92	127.35
China	116.5	148.3	3.4	150.2	2.4	115.6
European Union 6/	1.26	1.96	1.95	3.45	0.5	1.22
Indonesia	3.31	35.2	0.7	35.8	0	3.41
Nigeria	0.81	4.89	1.8	6.85	0	0.65
Philippines	3.6	12.4	2.1	14.45	0	3.65
Sel. Mideast 7/	1.22	2.31	3.6	6.1	0	1.02
Selected Other						0
Brazil	0.21	7.9	0.7	7.4	0.98	0.42
C. Amer & Carib	0.65	1.61	1.92	3.48	0.03	0.66
Egypt	1.23	4	0.25	4.3	0.02	1.16
Japan	1.98	7.57	0.69	8.25	0.08	1.9
Mexico	0.18	0.21	0.8	0.96	0.01	0.22
South Korea	1.14	3.51	0.45	4	0.06	1.04

World Rice Supply and Use (cont.)

2021/22 Proj.		Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	May	175.92	505.45	44.24	513.35	46.47	168.02
	Jun	176.33	506.62	44.69	514.54	46.97	168.41
World Less China	May	60.52	356.45	41.54	357.35	44.07	59.32
	Jun	60.73	357.62	41.79	358.54	44.57	59.31
United States	May	1.36	6.46	1.22	4.95	2.79	1.3
	Jun	1.3	6.46	1.22	4.95	2.79	1.24
Total Foreign	May	174.56	498.98	43.02	508.4	43.68	166.72
	Jun	175.03	500.15	43.47	509.59	44.18	167.17
Major Exporters 4/	May	36.48	187.4	0.7	155.45	34.2	34.94
	Jun	36.36	188.4	0.7	156.45	34.7	34.32
Burma	May	1.11	12.8	0	10.65	2.1	1.17
	Jun	1.16	12.8	0	10.65	2.1	1.22
India	May	28.4	120	0	107	15	26.4
	Jun	27.9	121	0	108	15.5	25.4
Pakistan	May	1.43	8.2	0	3.7	4.3	1.63
	Jun	1.56	8.2	0	3.7	4.3	1.76
Thailand	May	4.41	19.5	0.2	12.9	6.5	4.71
	Jun	4.51	19.5	0.2	12.9	6.5	4.81
Vietnam	May	1.13	26.9	0.5	21.2	6.3	1.03
	Jun	1.23	26.9	0.5	21.2	6.3	1.13
Major Importers 5/	May	126.8	242.37	15.2	261.12	2.97	120.27
	Jun	127.35	242.37	15.5	261.06	2.97	121.18
China	May	115.4	149	2.7	156	2.4	108.7
	Jun	115.6	149	2.9	156	2.4	109.1
European Union 6/	May	1.22	1.99	2.1	3.5	0.55	1.26
	Jun	1.22	1.99	2.1	3.5	0.55	1.26
Indonesia	May	3.41	35.3	0.6	35.6	0	3.71
	Jun	3.41	35.3	0.6	35.6	0	3.71
Nigeria	May	0.65	5	2	6.95	0	0.7
	Jun	0.65	5	2	6.95	0	0.7
Philippines	May	3.6	12.3	2.1	14.5	0	3.5
	Jun	3.65	12.3	2.1	14.5	0	3.55
Sel. Mideast 7/	May	1.02	2.25	3.85	6.17	0	0.95
	Jun	1.02	2.25	3.85	6.11	0	1.01
Selected Other							
Brazil	May	0.4	7.65	0.7	7.4	0.9	0.45
	Jun	0.42	7.82	0.7	7.45	1	0.49
C. Amer & Carib	May	0.65	1.67	1.93	3.51	0.02	0.71
8/							
	Jun	0.66	1.67	1.93	3.51	0.02	0.72
Egypt	May	1.16	4	0.2	4.35	0.02	0.99
	Jun	1.16	4	0.2	4.35	0.02	0.99
Japan	May	1.9	7.58	0.69	8.2	0.07	1.9
	Jun	1.9	7.58	0.69	8.2	0.07	1.9
Mexico	May	0.21	0.22	0.8	0.97	0.01	0.25
	Jun	0.22	0.22	0.8	0.97	0.01	0.26
South Korea	May	1.04	3.77	0.41	3.9	0.06	1.26
	Jun	1.04	3.77	0.41	3.9	0.06	1.26

Rice State Ag Officials Round Table on *The Rice Stuff* Podcast

By Deborah Willenborg

Round table on a square screen
(clockwise from top left: Wes Ward, Mike Strain, Lesley Dixon, and Michael Klein)

ARLINGTON, VA – Arkansas Secretary of Agriculture Wes Ward and Louisiana Commissioner of Agriculture and Forestry Dr. Mike Strain joined the latest episode of the USA Rice podcast for far-ranging conversations on everything from bioterrorism to WOTUS.

"Secretary Ward is the current president of the Southern Association of State Departments of Agriculture (SASDA) which recently concluded their annual meeting, and we wanted to get updates from him on big topics covered there such as infrastructure and terrorism," said show co-host Michael Klein. "But we had a long list of other topics as well."

Ward and Strain talked about specific infrastructure projects in their states, things they think should be addressed in the upcoming Farm Bill, climate change, trade, and Dicamba.

"One of the themes that kept arising was around uncertainty and how harmful that is for farmers," said co-host Lesley Dixon. "Whether it was from a regulatory perspective, weather, or markets, farmers need as much certainty as they can get, and the Commissioner and the Secretary are both working to provide as much as possible for our community."

"We really appreciate that these strong advocates for agriculture were willing to sit down and have such a candid conversation with us," said Klein. "It was interesting to hear their assessments of infrastructure projects, climate change, and what keeps them up at night."

New episodes of *The Rice Stuff* are published on the second and fourth Tuesday of every month and can be found on Apple Podcasts, Google Podcasts, Spotify, and Stitcher. All episodes and additional information can be found on the podcast's dedicated website at thericestuffpodcast.com. The site includes a "Podcast 101" section on the "About" page for people new to the medium and a means to reach out to the show hosts and guests via the "Talk to Us" button.

Click Here to Go to Podcast

USA Rice Millers' Association Convention Back On Track; Riceland's Harris Honored

By Peter Bachmann

Terry Harris (far left) receives his well-deserved RMA Service Award

COEUR D'ALENE, ID – Last week, more than 250 people involved in the rice milling industry gathered here for the 121st USA Rice Millers' Association (RMA) Convention. Throughout the week, participants held business meetings, raised money for the USA Rice PAC, and heard from industry speakers.

The first speaker was Thomas Talbot, vice president for culinary research & development at CSSI, a full service culinary and marketing communications company where he leads a team of chefs and dietitians, and works as both. He talked about the future of the restaurant industry and the shift to ghost kitchens and take-out, citing that for the first time, the U.S. may be in a restaurant deficit rather than surplus.

Laura Strange, senior vice president of communications and external affairs for the National Grocers Association, shared that the pandemic led to a 14 percent boost in U.S. spending on groceries and that 47 percent of consumers are cooking at home more often than before the pandemic – both trends that she thinks are here to stay. Strange added that grab-and-go foods will remain popular in grocery stores and that online sales for groceries have increased significantly, offering areas where the rice industry should look to capitalize.

Dr. Julie Callahan, the Assistant U.S. Trade Representative (USTR) for Agricultural Affairs and Commodity Policy (see *USA Rice Daily*, June 17, 2020), discussed the Biden Administration's developing trade policy agenda and helped explain the role USTR can play in combatting unjustified maximum residue levels with trading partners and the importance of engaging with the World Trade Organization to help level the playing field for U.S. farmers.

The highlight of the convention's general session was the bestowment of the RMA's Distinguished Service Award to Terry Harris. Harris retired in January of this year after 45 years at Riceland Foods and working on behalf of the U.S. rice industry. Harris has a long history of service with USA Rice and the RMA, and served on many boards and committees. He was most active in international promotions, where he served as the USA Rice International Promotion Committee chair from 2017-2020. Prior to that, he also chaired the Europe, Africa, Middle East, and the Western Hemisphere Promotion Subcommittees. In recent years, Harris was elected to both the USA Rice Federation Board and The Rice Foundation Board and served as Riceland's representative on the RMA Board.

"Terry is a good friend and we spent most of our careers working in Stuttgart," said Keith Glover, a mid-South rice miller and chair of the RMA Board. "The RMA thanks him for his many, many years of service to the whole rice industry and wants him to know that he's already sorely missed."

Glover added, "while attendance at this year's convention was a little down, everyone's spirits were definitely up. We were excited to be in a position where most of us are vaccinated and able to start traveling again to accomplish the industry's business."

USDA Grain S&D Summary

StoneX Grains and Oilseeds
Dave Smoldt 515-223-3762

StoneX

June 10, 2021

June-21

U.S. Corn Supply/Demand (mb)

	May USDA 20/21	June USDA 20/21	May USDA 21/22	June USDA 21/22
Planted	90.8	90.8	91.1	91.1
Harvested	82.5	82.5	83.5	83.5
Yield	172.0	172.0	179.5	179.5
Carryin	1919	1919	1257	1107
Production	14182	14182	14990	14990
Imports	25	25	25	25
Supply	16127	16127	16272	16122
Feed	5700	5700	5700	5700
Exports	2775	2850	2450	2450
Ethanol	4975	5050	5200	5200
Other Ind	1420	1420	1415	1415
Demand	14870	15020	14765	14765
Carryout	1257	1107	1507	1357
CO/Use	0.085	0.074	0.102	0.092
Price	$4.35	$4.35	$5.70	$5.70

World Corn Supply/Demand (mmt)

	May USDA 20/21	June USDA 20/21	May USDA 21/22	June USDA 21/22
Carryin	304.48	305.45	283.53	280.60
Production	1128.46	1125.03	1189.85	1189.85
Supply	1432.94	1430.48	1473.38	1470.45
Feed	730.34	728.77	748.32	748.27
Demand	1149.41	1149.88	1181.08	1181.04
Carryout	283.53	280.60	292.30	289.41
CO/Use	0.247	0.244	0.247	0.245

ARG Prod: 20/21 47.0; unch
BRZ Prod: 20/21 98.5; -3.5

U.S. Soybean Supply/Demand (mb)

	May USDA 20/21	June USDA 20/21	May USDA 21/22	June USDA 21/22
Planted	83.1	83.1	87.6	87.6
Harvested	82.3	82.3	86.7	86.7
Yield	50.2	50.2	50.8	50.8
Carryin	525	525	120	135
Production	4135	4135	4405	4405
Imports	35	35	35	35
Supply	4695	4695	4560	4575
Crush	2190	2175	2225	2225
Exports	2280	2280	2075	2075
Seed	102	102	104	104
Residual	4	4	15	15
Demand	4575	4560	4420	4420
Carryout	120	135	140	155
CO/Use	0.026	0.030	0.032	0.035
Price	$11.25	$11.25	$13.85	$13.85

World Soybean Supply/Demand (mmt)

	May USDA 20/21	June USDA 20/21	May USDA 21/22	June USDA 21/22
Carryin	96.52	96.52	86.55	88.00
Production	362.95	364.07	385.53	385.52
Supply	459.47	460.59	472.08	473.52
Crush	322.40	322.06	331.69	331.69
Demand	369.33	368.99	380.78	380.78
Carryout	86.55	88.00	91.10	92.55
CO/Use	0.234	0.238	0.239	0.243

Brazil Prod: 20/21 137.0; +1.0
Argentina Prod: 20/21 47.0; unch

USDA Grain S&D Summary

StoneX Grains and Oilseeds
Dave Smoldt 515-223-3762

StoneX

June 10, 2021

June-21

U.S. Wheat Supply/Demand (mb)

	May USDA 20/21	June USDA 20/21	May USDA 21/22	June USDA 21/22
Planted	44.3	44.3	46.4	46.4
Harvested	36.7	36.7	37.4	37.4
Yield	49.7	49.7	50.0	50.7
Carryin	1028	1028	872	852
Production	1826	1826	1872	1898
Imports	105	105	125	125
Supply	2959	2959	2869	2875
Food	960	960	963	963
Exports	965	985	900	900
Seed	63	63	62	62
Feed/Res	100	100	170	180
Demand	2088	2108	2095	2105
Carryout	872	852	774	770
CO/Use	0.418	0.404	0.369	0.366
Price	$5.05	$5.05	$6.50	$6.50

World Wheat Supply/Demand (mmt)

	May USDA 20/21	June USDA 20/21	May USDA 21/22	June USDA 21/22
Carryin	299.44	299.22	294.67	293.48
Production	776.10	775.82	788.98	794.44
Supply	1075.54	1075.04	1083.65	1087.92
Demand	780.87	781.55	788.68	791.12
Carryout	294.67	293.48	294.96	296.80
CO/Use	0.377	0.376	0.374	0.375

AUS Prod: 21/22 27.0; unch
CAN Prod: 21/22 32.0; unch

Summary: bullish corn demand estimates from USDA, little other surprise through report

Corn: USDA increases both 2020/21 corn exports and ethanol usage by 75 million bushels each this month, leaving old-crop carryout down a sharp 150 mbu; that carries through an unchanged new-crop S&D as well for a 150 mbu overall stocks decline. World corn production drops 3.4 MMT for '21/22, all from a 3.5 MMT cut in Brazilian output, though that decline fell short of expectations even. Again, that change basically carries through the NC balance table for a 3-ish MMT overall inventory drop.

Beans: old-crop crush is finally reduced this time, down 15 mbu this month and leaving '20/21 ending stocks up 15 mbu. That change carries through the new crop as well for a +15 mbu stocks change overall. Old-crop world production and stocks up around 1 MMT on a 1 MMT Brazilian output increase. World ending stocks up 1.5 MMT by the end of '21/22 with few other changes.

Wheat: U.S. wheat exports increase by 20 mbu this month for a 20 mbu cut in old-crop carryout. New-crop wheat yields up 0.7 bpa with production up 26 mbu. '21/22 feed and residual use up 10 mbu. All balances out a very little-changed overall carryout for wheat. World wheat carryin for '21/22 is down a million tonnes but ending stocks rise by 2 MMT, thanks to a 5.5 MMT increase in global production. The U.S., Russia, and Ukraine all posted small output gains while E.U. production rose 3.5 MMT this month.

Results: corn still clinging to gains this morning on a bullish balance table change, though the rest of the complex is uninspired with a fairly mild report throughout.

Peanuts

Peanut Prices, USDA, NASS, Delta Region – Arkansas Field Office, Released: June 25, 2021 ARCHIVE

Peanut Price Highlights:

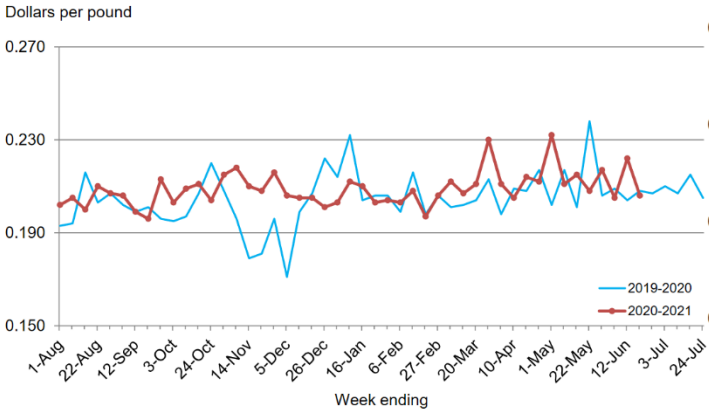
- Peanut prices received by farmers for all farmer stock peanuts averaged 20.6 cents per pound for the week ending June 19, down 1.6 cents from the previous week. Marketings of all farmer stock peanuts for the week ending June 19 totaled 71.6 million pounds, down 96.0 million pounds from the previous week.
- Runner-type peanut prices averaged 20.6 cents per pound for the week ending June 19, down 0.5 cent from the previous week. Marketings of runner-type peanuts totaled 71.6 million pounds, down 62.0 million pounds from the previous week.

Peanut Prices and Marketings by Type – United States: May 22, 2021-June 19, 2021

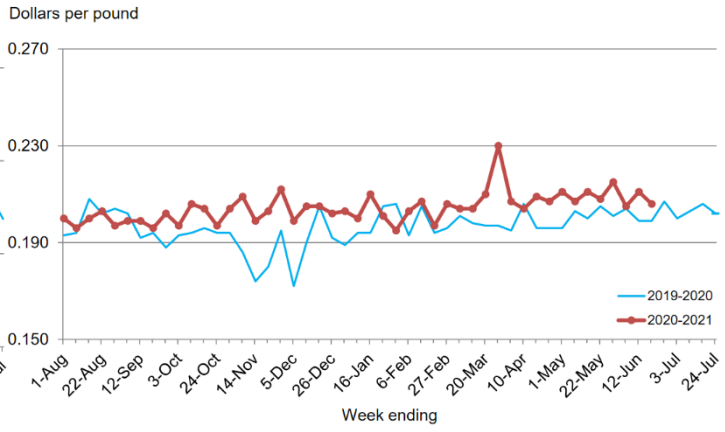
Item and type	Week ending				
	May 22, 2021	May 29, 2021	June 5, 2021	June 12, 2021	June 19, 2021
	(dollars per pound)	(dollars per pound)	(dollars per pound)	(dollars per pound)	(dollars per pound)
Average price					
Runner	0.208	0.215	0.205	0.211	0.206
Spanish	(X)	0.228	0.173	0.527	(X)
Valencia	(X)	(X)	(X)	(X)	(X)
Virginia	(X)	0.222	(X)	0.222	(X)
All	0.208	0.217	0.205	0.222	0.206
	(1,000 pounds)	(1,000 pounds)	(1,000 pounds)	(1,000 pounds)	(1,000 pounds)
Marketings [1]					
Runner	70,209	73,227	89,905	133,634	71,589
Spanish	-	5,352	90	4,946	-
Valencia	-	-	-	-	-
Virginia	-	23,003	-	29,056	-
All	70,209	101,582	89,995	167,636	71,589

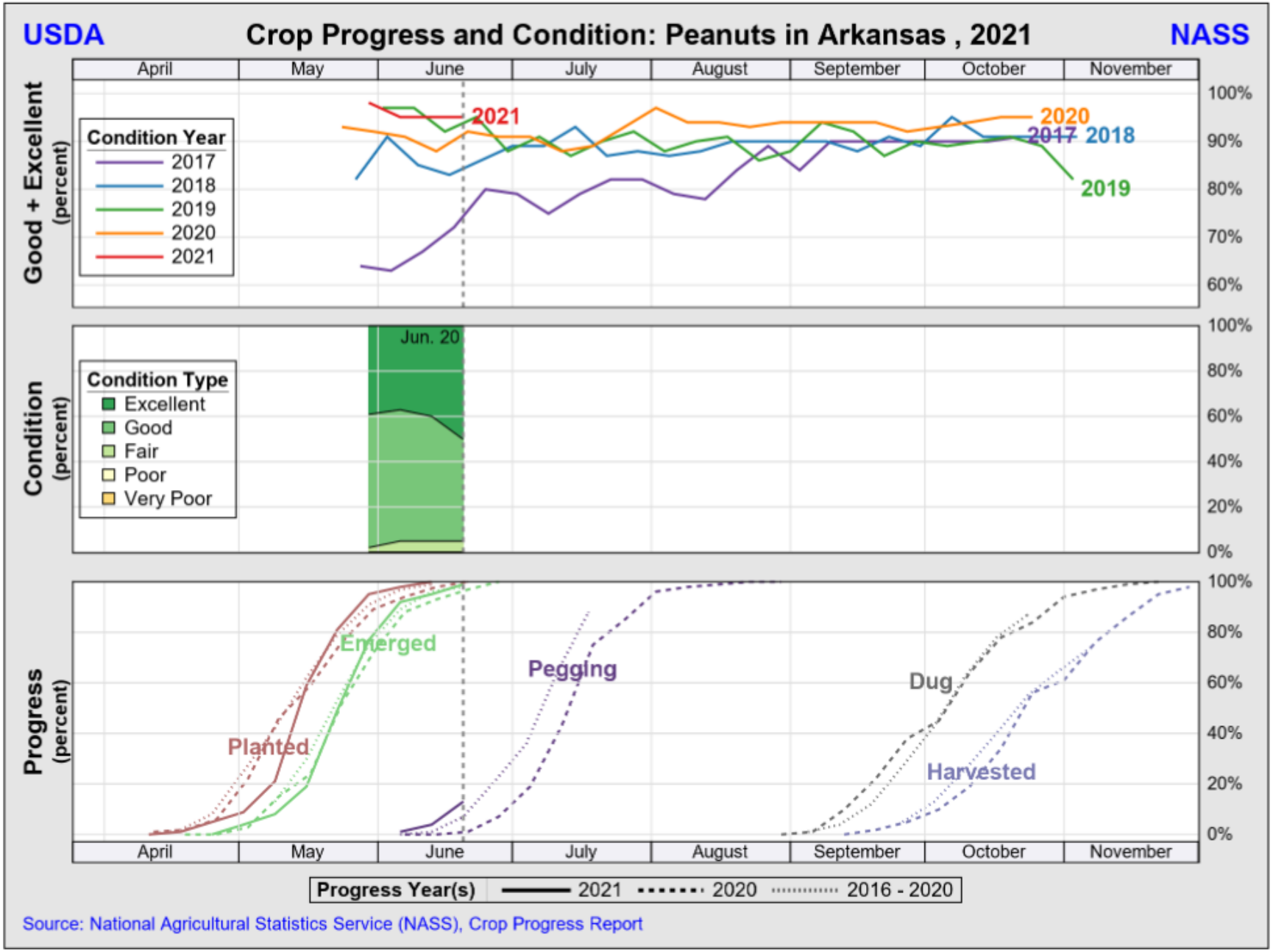
- Represents zero.
(X) Not applicable.
[1] Quantity purchased from farmers.

All Peanut Prices – United States



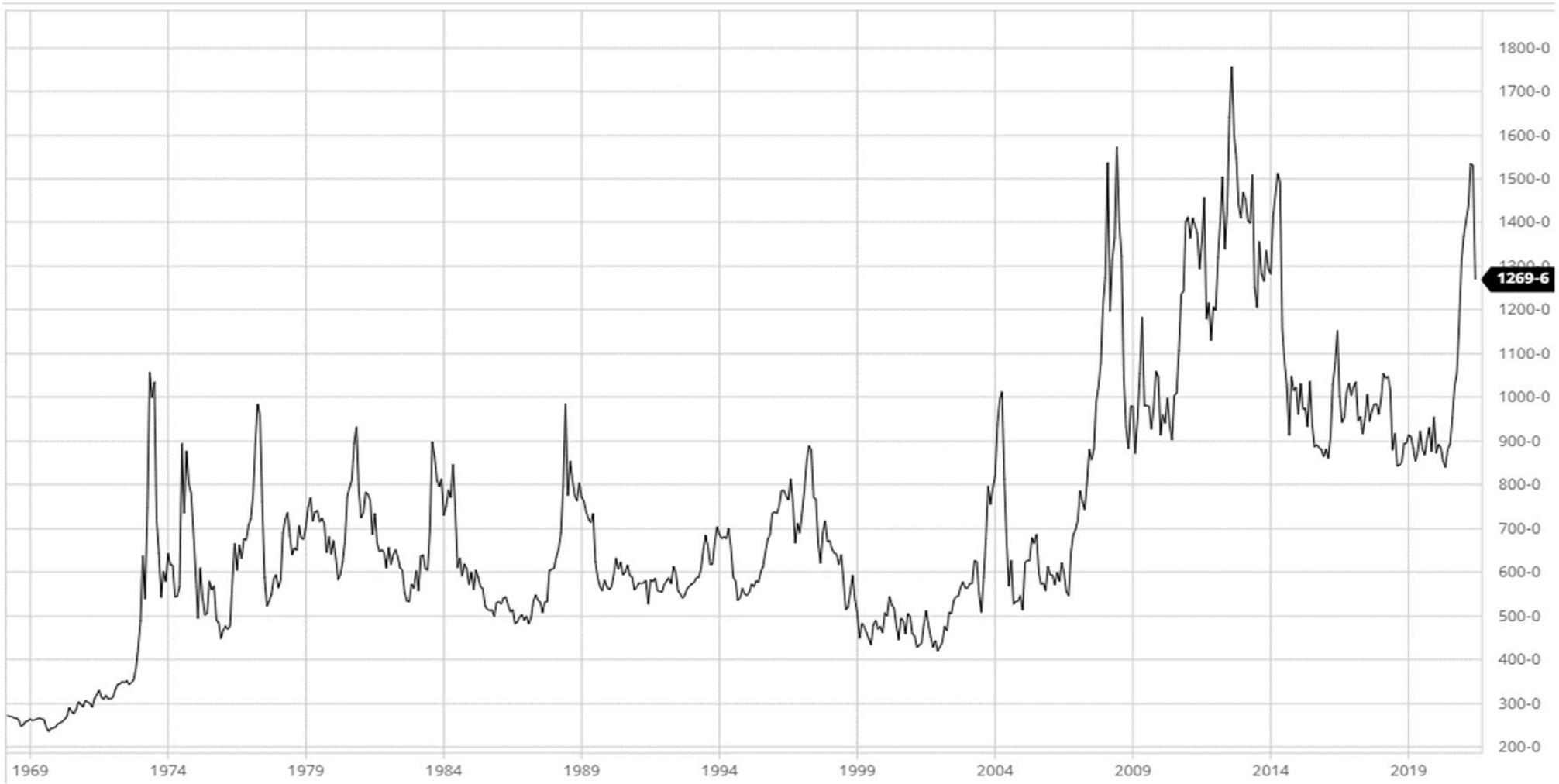
Runner-Type Peanut Prices – United States



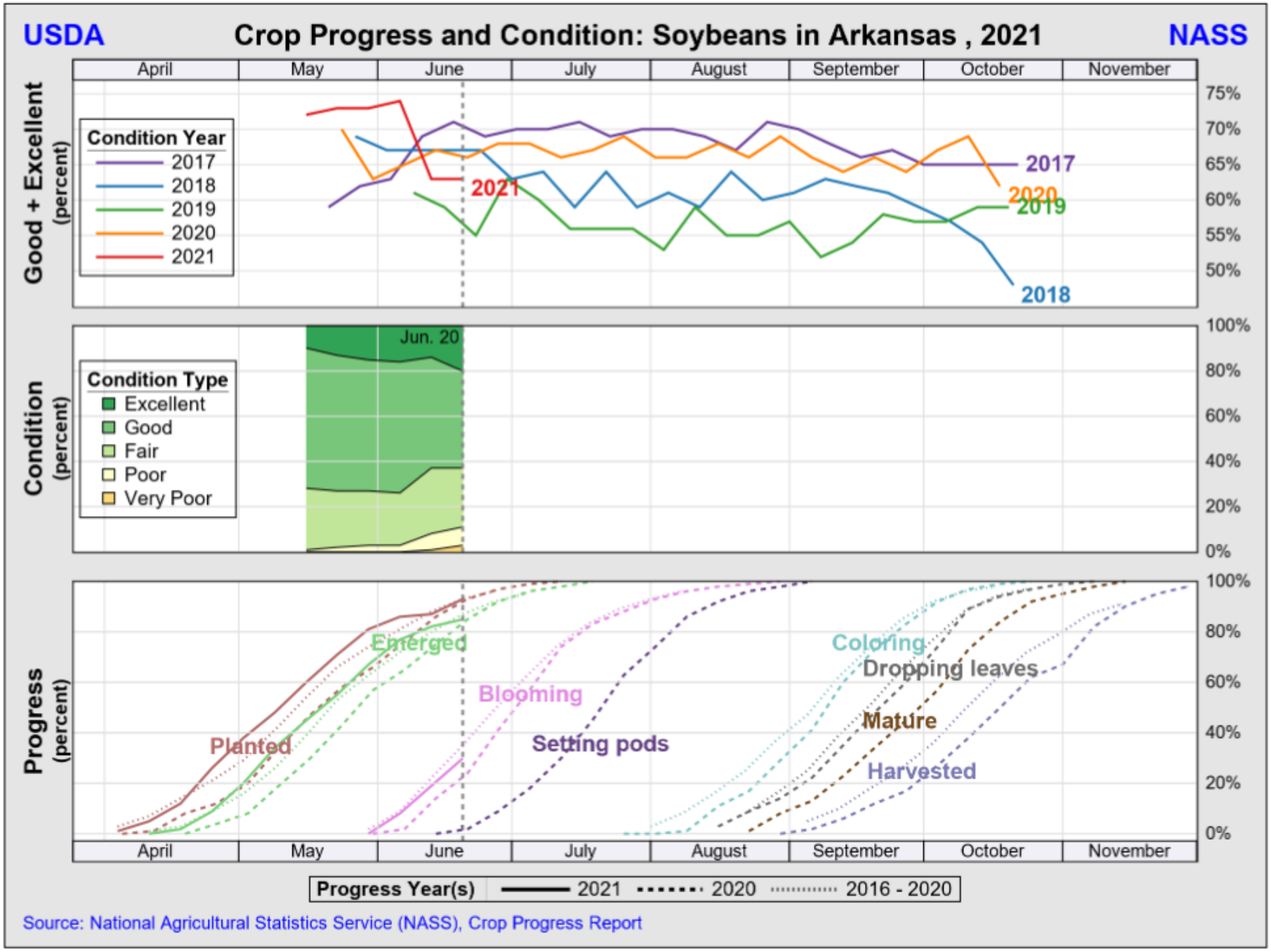

USDA
Crop Progress and Condition: Peanuts in Arkansas , 2021
NASS
April
May
June
July
August
September
October
November
Good + Excellent (percent)
Condition Year
2017
2018
2019
2020
2021
100%
90%
80%
70%
60%
Condition (percent)
Condition Type
Excellent
Good
Fair
Poor
Very Poor
Jun. 20
100%
80%
60%
40%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

Soybeans

Soybeans, Monthly Nearby, 1968 – Present

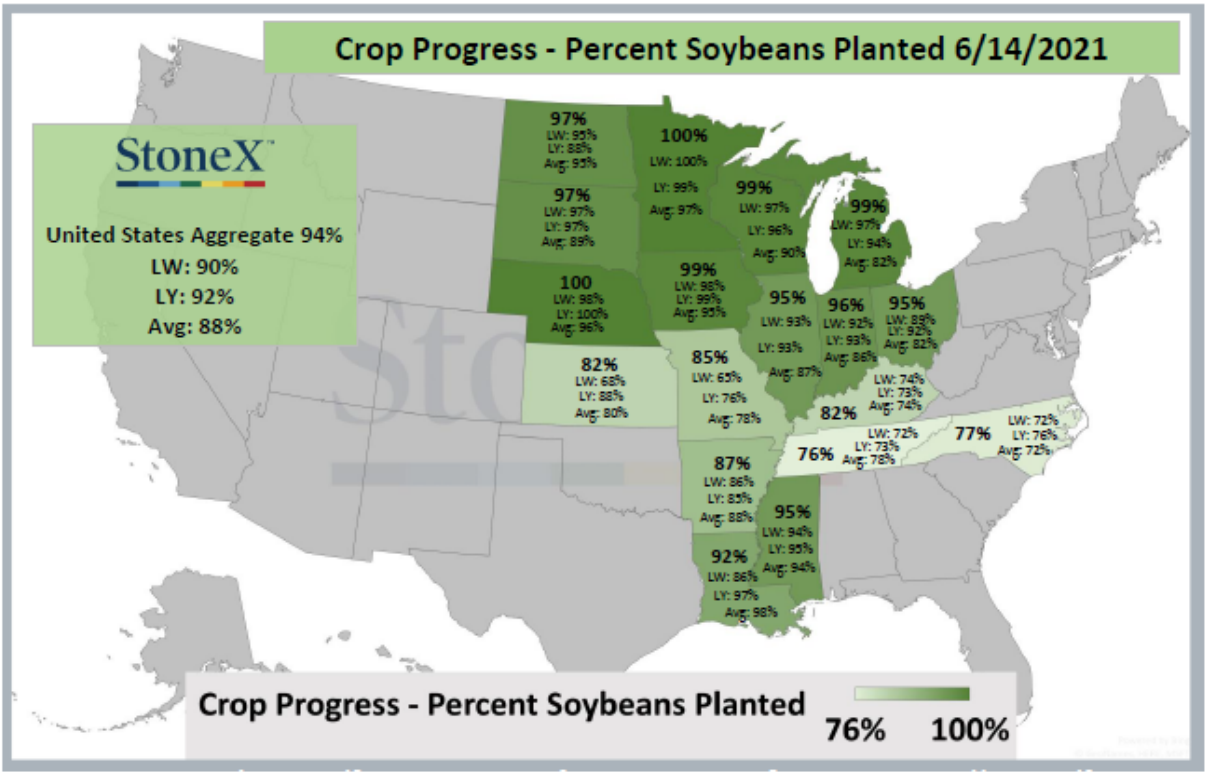


Soybeans, Weekly Nearby, 5 Year


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
2021
75%
70%
65%
60%
55%
50%
Condition (percent)
Condition Type
Excellent
Good
Fair
Poor
Very Poor
Jun. 20
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

Crop Progress - Percent Soybeans Planted

StoneX



	6/14/2021	Last Week	Progress	Last Year	Difference	5-Year Avg.	Difference	5-Year High	5-Year Low	2015-2021
North Dakota	97	95	2	88	9	95	2	100	90	
South Dakota	97	97	0	97	0	89	8	100	70	
Nebraska	100	98	2	100	0	96	4	100	91	
Arkansas	87	86	1	85	2	88	-1	98	79	
Kansas	82	68	14	88	-6	80	2	94	74	
Mississippi	95	94	1	95	0	94	1	98	91	
Minnesota	100	100	0	99	1	97	3	100	94	
Iowa	99	98	1	99	0	95	4	100	89	
Missouri	85	65	20	76	9	78	7	94	57	
Wisconsin	99	97	2	96	3	90	9	99	77	
Illinois	95	93	2	93	2	87	8	100	70	
Michigan	99	97	2	94	5	82	17	100	53	
Indiana	96	92	4	93	3	86	10	98	64	
Ohio	95	89	6	92	3	82	13	97	46	
Kentucky	82	74	8	73	9	74	8	87	74	
Tennessee	76	72	4	73	3	78	-2	87	75	
North Carolina	77	72	5	76	1	72	5	81	74	
Louisiana	92	86	6	97	-5	98	-6	100	98	
United States	**94**	**90**	**4**	**92**	**2**	**88**	**6**	**97**	**77**	

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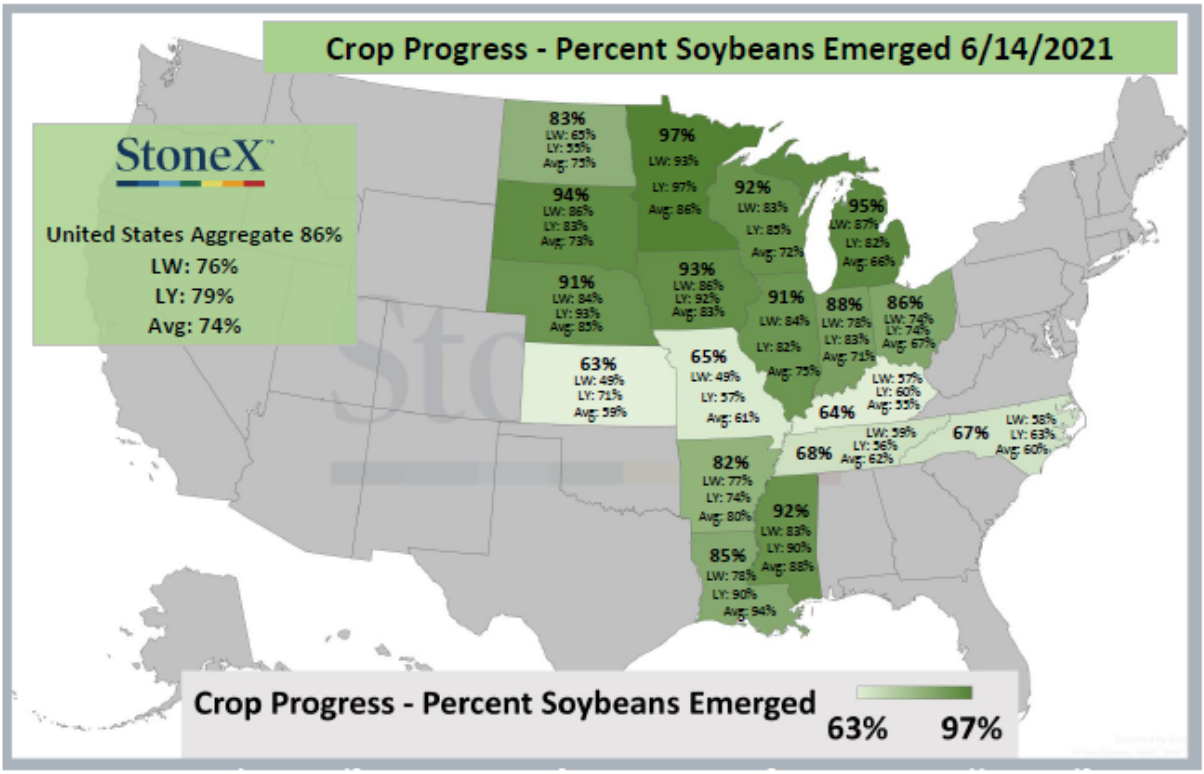
Crop Progress - Percent Soybeans Emerged

StoneX



	6/14/2021	Last Week	Progress	Last Year	Difference	5-Year Avg.	Difference	5-Year High	5-Year Low	2015-2021
North Dakota	83	65	18	55	28	75	8	96	59	
South Dakota	94	86	8	83	11	73	21	97	36	
Nebraska	91	84	7	93	-2	85	6	97	73	
Arkansas	82	77	5	74	8	80	2	94	65	
Kansas	63	49	14	71	-8	59	4	84	45	
Mississippi	92	83	9	90	2	88	4	95	80	
Minnesota	97	93	4	97	0	86	11	99	70	
Iowa	93	86	7	92	1	83	10	97	63	
Missouri	65	49	16	57	8	61	4	87	36	
Wisconsin	92	83	9	85	7	72	20	97	47	
Illinois	91	84	7	82	9	75	16	93	50	
Michigan	95	87	8	82	13	66	29	93	34	
Indiana	88	78	10	83	5	71	17	94	38	
Ohio	86	74	12	74	12	67	19	90	29	
Kentucky	64	57	7	60	4	55	9	71	56	
Tennessee	68	59	9	56	12	62	6	72	58	
North Carolina	67	58	9	63	4	60	7	68	62	
Louisiana	85	78	7	90	-5	94	-9	99	91	
United States	86	76	10	79	7	74	12	90	55	

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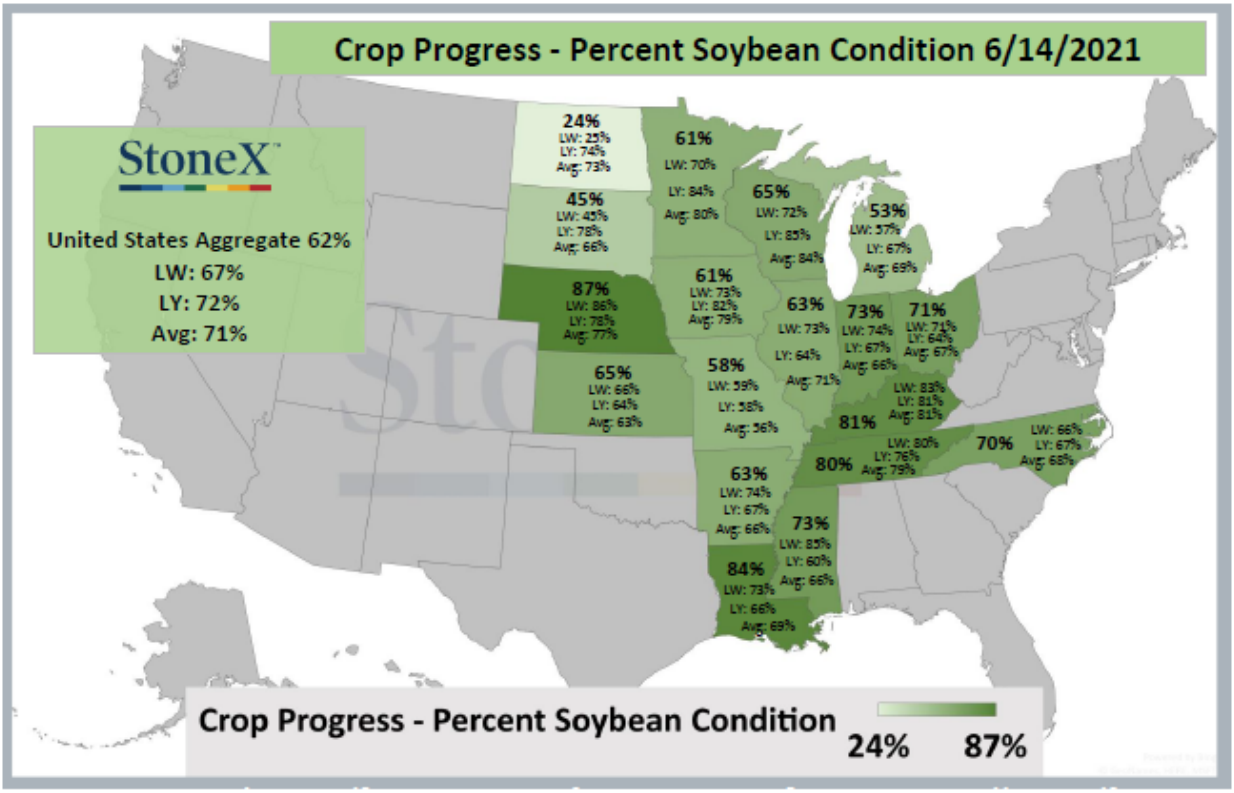
Crop Progress - Percent Soybean Condition

StoneX



	6/14/2021	Last Week	Progress	Last Year	Difference	5-Year Avg.	Difference	5-Year High	5-Year Low	2015-2021
North Dakota	24	25	-1	74	-50	73	-49	82	58	
South Dakota	45	45	0	78	-33	66	-21	78	48	
Nebraska	87	86	1	78	9	77	10	82	72	
Arkansas	63	74	-11	67	-4	66	-3	71	57	
Kansas	65	66	-1	64	1	63	2	67	56	
Mississippi	73	85	-12	60	13	66	7	75	60	
Minnesota	61	70	-9	84	-23	80	-19	84	76	
Iowa	61	73	-12	82	-21	79	-18	82	74	
Missouri	58	59	-1	58	0	56	3	63	44	
Wisconsin	65	72	-7	85	-20	84	-19	87	78	
Illinois	63	73	-10	64	-1	71	-8	77	64	
Michigan	53	57	-4	67	-14	69	-16	71	67	
Indiana	73	74	-1	67	6	66	7	74	52	
Ohio	71	71	0	64	7	67	4	81	58	
Kentucky	81	83	-2	81	0	81	1	86	77	
Tennessee	80	80	0	76	4	79	2	86	76	
North Carolina	70	66	4	67	3	68	2	80	56	
Louisiana	84	73	11	66	18	69	15	80	54	
United States	62	67	-5	72	-10	71	-9	73	67	

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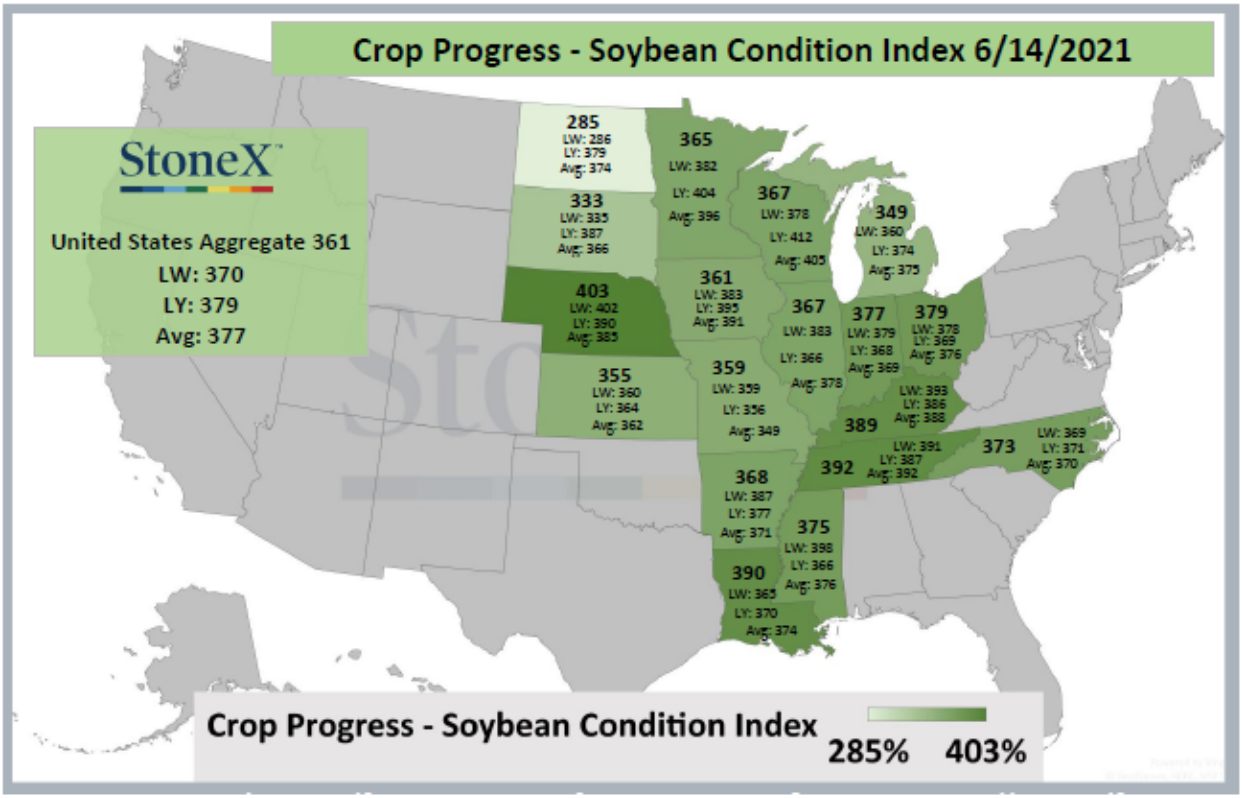
Crop Progress - Soybean Condition Index

StoneX



	6/14/2021	Last Week	Progress	Last Year	Difference	5-Year Avg.	Difference	5-Year High	5-Year Low	2015-2021
North Dakota	285	286	-1	379	-94	374	-89	385	348	
South Dakota	333	335	-2	387	-54	366	-33	387	330	
Nebraska	403	402	1	390	13	385	19	390	373	
Arkansas	368	387	-19	377	-9	371	-3	379	353	
Kansas	355	360	-5	364	-9	362	-7	367	354	
Mississippi	375	398	-23	366	9	376	-1	388	366	
Minnesota	365	382	-17	404	-39	396	-31	406	386	
Iowa	361	383	-22	395	-34	391	-30	397	379	
Missouri	359	359	0	356	3	349	10	364	325	
Wisconsin	367	378	-11	412	-45	405	-38	412	386	
Illinois	367	383	-16	366	1	378	-11	395	366	
Michigan	349	360	-11	374	-25	375	-26	379	369	
Indiana	377	379	-2	368	9	369	8	382	346	
Ohio	379	378	1	369	10	376	4	400	363	
Kentucky	389	393	-4	386	3	388	1	397	383	
Tennessee	392	391	1	387	5	392	0	407	386	
North Carolina	373	369	4	371	2	370	3	383	354	
Louisiana	390	365	25	370	20	374	17	390	355	
United States	**361**	**370**	**-9**	**379**	**-18**	**377**	**-16**	**382**	**368**	

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farmdoc DAILY

Agricultural, Consumer & Environmental Sciences | University of Illinois Urbana-Champaign

The (Absence of a) Weather Risk Premium in New-Crop Soybean Futures Prices

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June 23, 2021

farmdoc daily (11): 97

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Permalink: https://farmdocdaily.illinois.edu/2021/06/the-absence-of-a-weather-risk-premium-in-new-crop-soybean-futures-prices.html

A recent *farmdoc daily* article (June 2, 2021) considered whether new-crop corn futures price behavior in the pre-harvest period is consistent with the presence of a growing season weather risk premium. The basic idea for a weather risk premium is that concerns about production declines due to negative weather events like drought create higher prices today than would be the case with "normal" weather and average production. If the growing season progresses without a major weather event, new-crop futures prices are expected to decline prior to harvest. That article showed price behavior since the year 2000 consistent with a small, but economically significant weather risk premium in new-crop corn futures prices. This seasonal corn futures price premium peaks around early June.

In this follow-up article, I consider whether past price data are consistent with a weather risk premium in new-crop soybean futures prices. In the US, soybeans are grown on roughly the same seasonal calendar and in roughly similar geography so they are subject to much the same weather as corn. In contrast to corn, I show that new-crop soybean futures prices are not on average substantially higher during the growing season than at harvest. Between 2000 and 2020, November soybean futures prices were on average neither higher or lower than the price at harvest.

At their seasonal maximum in mid-July, new-crop soybean futures are on average just 4% higher than in the week of November 1. This is inconsistent with the presence of a weather risk premium. One possible explanation for a weather risk premium in corn but not soybeans is the importance of South American production to the global soybean market, which dampens seasonal variation in soybean prices and reduces the importance of weather shocks in US Midwest to global soybean market fundamentals relative to corn.

What Is a Risk Premium?

In commodity pricing, a risk premium refers to the difference between the expected price of a futures contract at delivery and the current futures price. This price difference may be interpreted a form of compensation, or premium, to one side of the market for taking on the risk that prices will differ from expectations between now and contract expiration. One form of risk premium comes from specific event-

related risks like weather. In the case of crop commodities, the market is often concerned about the risk that poor weather during the growing season may cause production shortfalls. If a negative weather event occurs, much higher prices may be necessary to ration scarce supply, especially when existing inventories are not available to buffer the price impact of lower production. The futures market may compensate those willing to sell ahead of harvest in the form of a risk premium.

Proving the existence of a weather risk premium is difficult. Risk premia are defined relative to expected prices, in this case the expected price of a futures contract at or near expiration. This expected price represents the collective 'best guess' of market participants about expected supply and demand conditions at harvest time and it is inherently unobservable. Since one cannot directly observe the weather risk premium, this article considers whether pre-harvest new-crop futures prices higher on average than the prevailing price at harvest. Such positive bias is consistent with the presence of a weather risk premium, particularly if the bias is larger during the June-August growing season and negligible once weather uncertainty related to crop yields is mostly resolved.

If a weather risk premium exists, it has direct implications for farmer marketing decisions. A weather risk premium implies that observed pre-harvest futures prices are biased upward, so that farmers will receive higher prices *on average over the long run* by pre-harvest hedging using futures sales relative to selling in the spot market at harvest. This does not mean farmers will always be better off. In some years, weather events will lead to higher prices at harvest time than in the pre-harvest period.

Analysis of Pre-harvest New-crop Futures Prices

To ascertain whether new-crop soybean futures prices are consistent with the presence of a weather risk premium, I consider prices for the new-crop November futures contract each year. I calculate the difference between the weekly average price of the November contract and the price at the conclusion of harvest just before the November contract expires. (This is the 44th week of the calendar year which contains November 1). These differences or deviations are calculated as a percentage of the price in week of November 1 to enable comparisons across years. For example in 2020, I compare average prices for the November 2020 futures contract over the period from November 5, 2019 to November 3, 2020 (which ranged from $8.43 to $10.80/bu) to the average price of that contract in the week of October 28 to November 3 (which was $10.55/bu).

Positive deviations between new-crop futures prices earlier in the pre-harvest marketing period and the new-crop futures prices at harvest are consistent with the presence of a weather risk premium. For this deviation to equal the risk premium defined above, one must assume the observed price near expiration is an unbiased estimate of the expected price discussed above.

Figure 1 plots weekly price deviations from the harvest-time price for each year from 2000 to 2020 by shading each week prior to the week of December 1 by how much the new-crop futures price was above or below the prevailing price at harvest. Green bars indicate prices above the harvest time price, magenta bars indicate prices below the harvest time price.

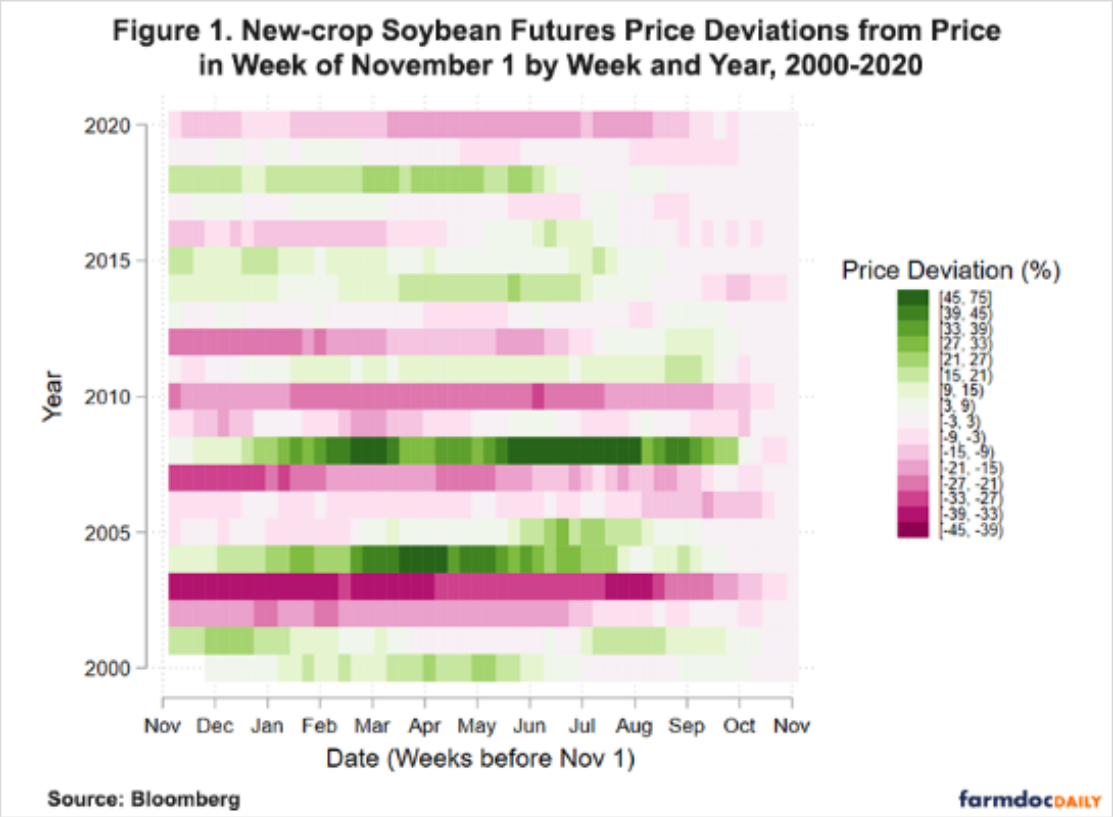
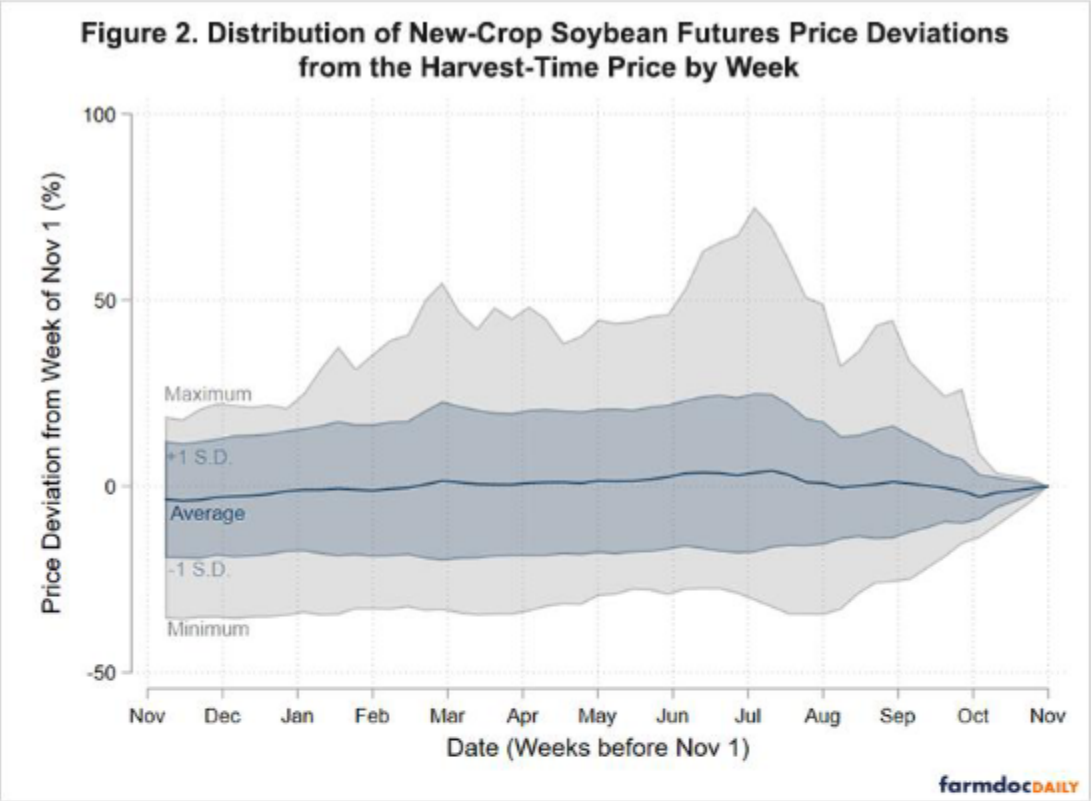


Figure 1 shows that pre-harvest new-crop soybean futures prices may be substantially above or below the price at harvest. In contrast to new-crop corn futures, price deviations show little tendency to be positive or negative. There are as many years with higher prices before harvest as years with lower prices before harvest. (i.e., there are as many "green" years as magenta ones.) Within a pre-harvest period, soybean prices show a stronger tendency to fluctuate both above and below the eventual harvest-time price. (i.e., there may be both "green" and "magenta" weeks within a given marketing year. These tendencies argue against the presence of a weather risk premium for soybeans.

Positive deviations, consistent with a weather risk premium resolved by average or good growing conditions, do appear in years following years of high prices and low crop inventories such as 2004 and 2008. In such years, the risk that a negative weather event leads to higher prices is substantial since inventories are unavailable to buffer production shortfalls. When such risks fail to materialize, prices fall between June and September. Positive deviations also appear in years like 2018, when new-crop futures prices fell after the initiation of the US-China trade conflict, and thus cannot not always be attributed to weather-related events.

Figure 2 summarizes the information in figure 1 by plotting the average percentage deviation and the range of deviations across years by week. The average deviation from the harvest time new crop futures price (shown by the dark blue line in figure 2) is near zero for all weeks of the pre-harvest marketing period. New-crop futures prices are on average below the harvest time price in the winter and early spring and rise to a seasonal maximum in mid-July. Prices in mid-July were on average 4% higher than the price at harvest. This seasonal maximum is later and smaller than in new-crop corn futures where prices reach an average seasonal maximum of 12% above the harvest-time price in early June. After peaking in mid-July, the average price deviation declines to near zero by early-September.



While new-crop soybean futures prices are on average only slightly above or below the harvest time price, the range of historical deviations is large. The shaded gray range shows the minimum and maximum deviation by week; prices have been anywhere from 75% higher to 35% lower than the harvest time futures price. The maximum 75% deviation occurred in July of 2008. Inspection of Figure 1 shows that such a large, positive growing-season price deviation is an outlier during this period. This outlier year is one major reason why the average deviation exceeds zero during the growing season.

The shaded blue range in Figure 2 plots values one standard deviation above and below the mean value given by the solid line. It shows that approximately two-thirds of the time prices are between 20% above and 20% below the harvest time futures price during the period from March to August. Deviations from the harvest time price are substantially smaller after September.

Figure 2 implies that selling November soybean futures ahead of harvest will not be especially profitable in the long run, especially if one accounts for the risk inherent in such a position. For farmers are who long new-crop soybeans by virtue of the crop they have planted, there is price risk related to the November soybean futures prices without taking any futures position. The results in figure 2 suggest farmers may earn a slight premium in the long-run by selling soybeans pre-harvest with this premium being largest in mid-July. Hedging with the sale of November futures is one way to capture this premium. Forward sales using hedge-to-arrive contracts are another. However, the benefits of such forward sales for soybeans in the last 21 years have been smaller than for corn.

Why the Difference between Corn and Soybeans?

Past price behavior in new-crop futures prices is consistent with the presence of a weather risk premium in corn but not soybeans, even though both crops are grown in roughly similar locations in the United States and face roughly the same weather conditions. One explanation is the relative importance of US corn production to global supply and trade compared to soybeans. Compared to other major exporting countries for each commodity, the US produces more relatively more corn than soybeans. In the 2020/21

marketing year, US corn production was about 360 million metric tons (mmt). Countries classified as "major exporters" of corn in the USDA World Agricultural Supply and Demand Estimates produced 206 mmt. In the same year, US soybean production was approximately 113 mmt, while other major exporters produced 196 mmt.

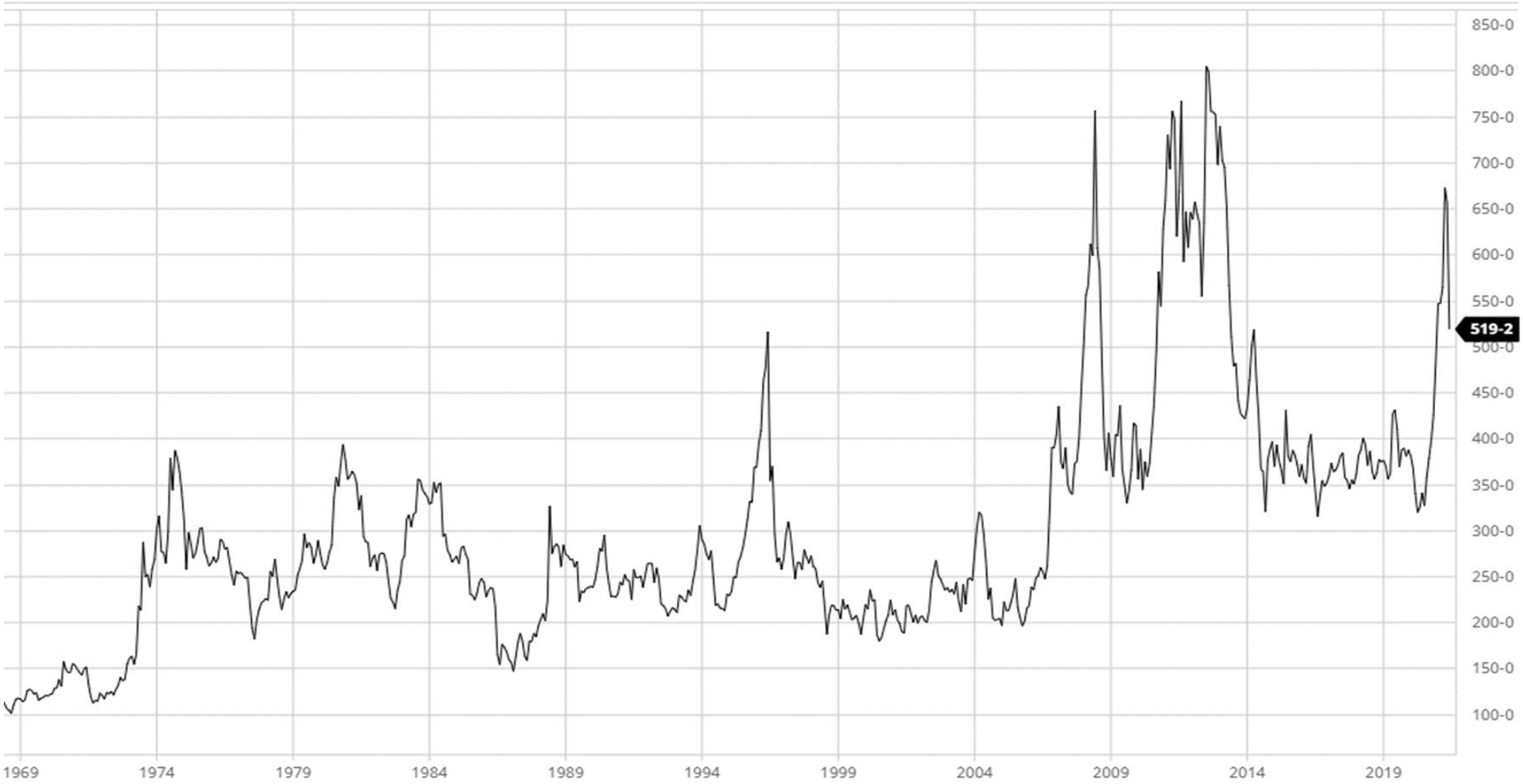
Differences in production location and harvest timing between corn and soybeans are one possible explanation for the differences in the behavior of new-crop futures prices during the US growing season. South America, mainly Brazil and Argentina, produces most of the soybean involved in export trade outside of the US. Those soybeans are harvested during the US winter and spring. The availability of South American soybean production, especially late in the US growing season, may mitigate the effect of weather shocks in the US Midwest on price, so that soybean buyers in the US futures market do not need to pay a premium for new-crop soybeans produced in the US.

References

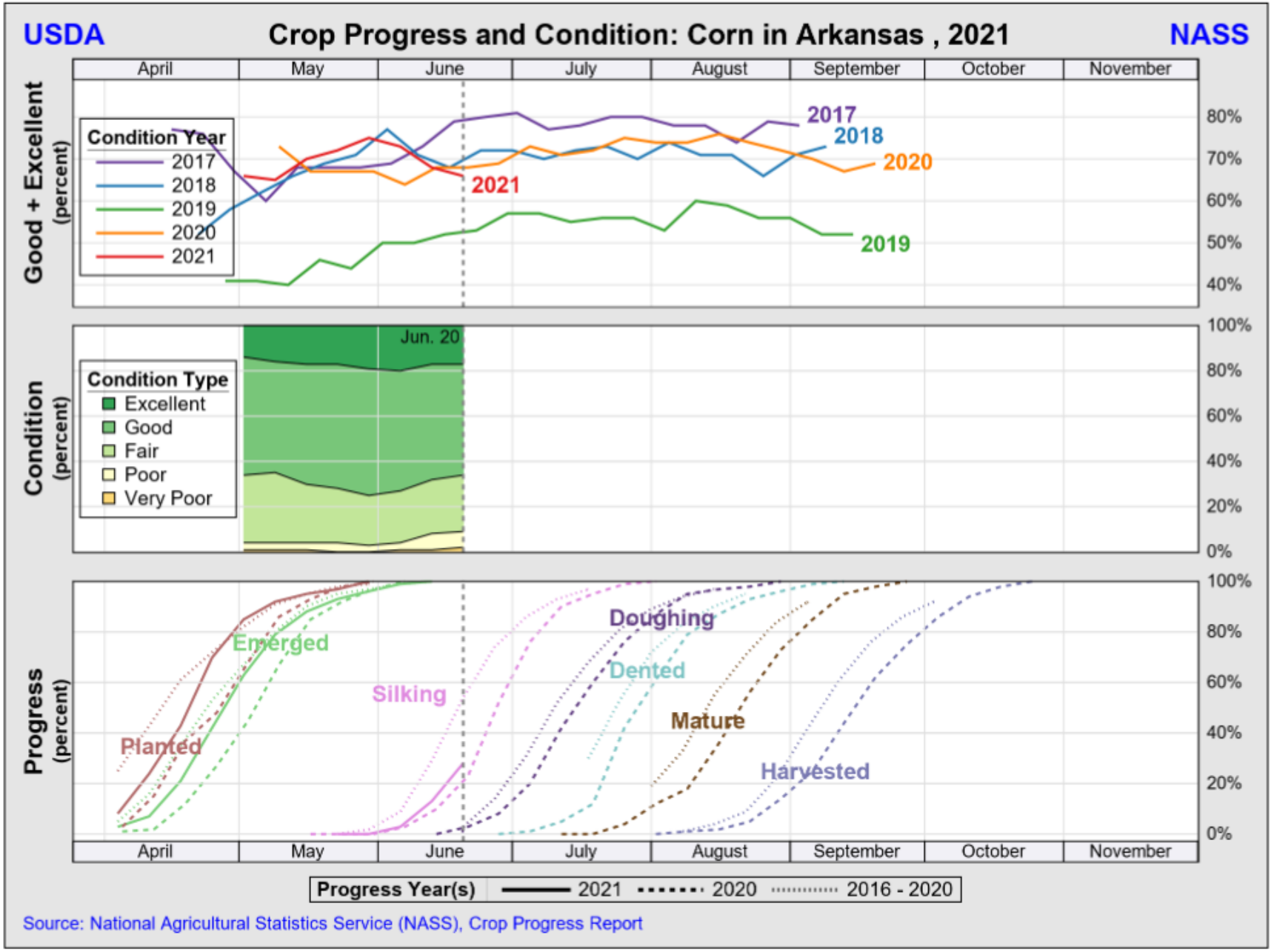
Janzen, J. "The Weather Risk Premium in New-Crop Corn Futures Prices." *farmdoc daily* (11):88, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, June 2, 2021.

Corn

Corn, Monthly Nearby, 1968 - Present

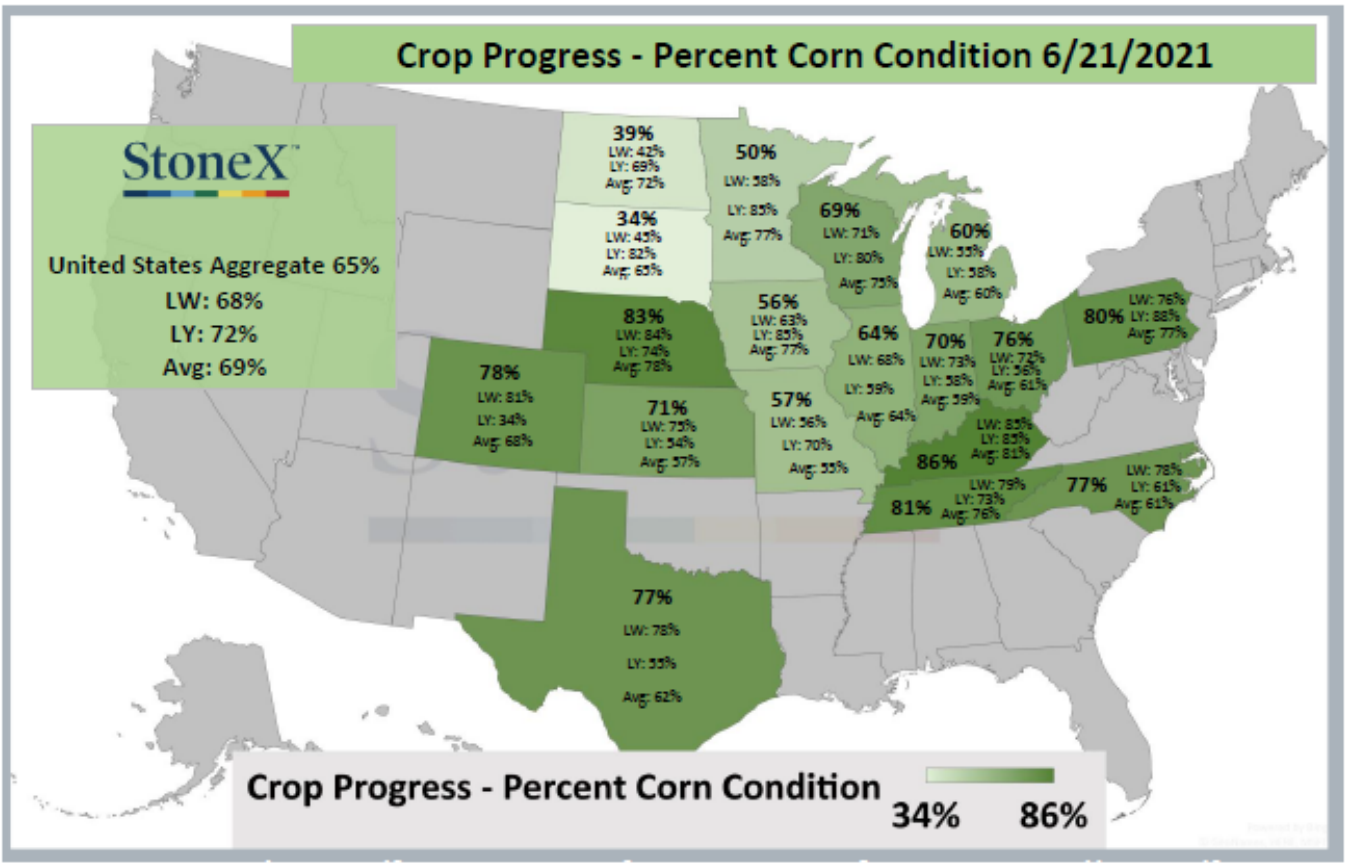


Corn, Weekly Nearby, 5 Year


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
2021
80%
70%
60%
50%
40%
Condition (percent)
Condition Type
Excellent
Good
Fair
Poor
Very Poor
Jun. 20
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

Crop Progress - Percent Corn Condition

StoneX



	6/21/2021	Last Week	Progress	Last Year	Difference	5-Year Avg.	Difference	5-Year High	5-Year Low	2015-2021
North Dakota	39	42	-3	69	-30	72	-33	82	56	
South Dakota	34	45	-11	82	-48	65	-31	82	46	
Nebraska	83	84	-1	74	9	78	5	86	74	
Colorado	78	81	-3	34	44	68	10	83	34	
Kansas	71	75	-4	54	17	57	14	65	50	
Texas	77	78	-1	55	22	62	15	74	41	
Minnesota	50	58	-8	85	-35	77	-27	85	59	
Iowa	56	63	-7	85	-29	77	-21	85	62	
Missouri	57	56	1	70	-13	55	2	70	28	
Wisconsin	69	71	-2	80	-11	75	-6	87	52	
Illinois	64	68	-4	59	5	64	0	83	47	
Michigan	60	55	5	58	2	60	0	72	40	
Indiana	70	73	-3	58	12	59	11	76	43	
Ohio	76	72	4	56	20	61	15	86	39	
Kentucky	86	85	1	85	1	81	5	87	72	
Tennessee	81	79	2	73	8	76	5	87	70	
North Carolina	77	78	-1	61	16	61	16	77	48	
Pennsylvania	80	76	4	88	-8	77	3	88	63	
United States	65	68	-3	72	-7	69	-4	77	56	

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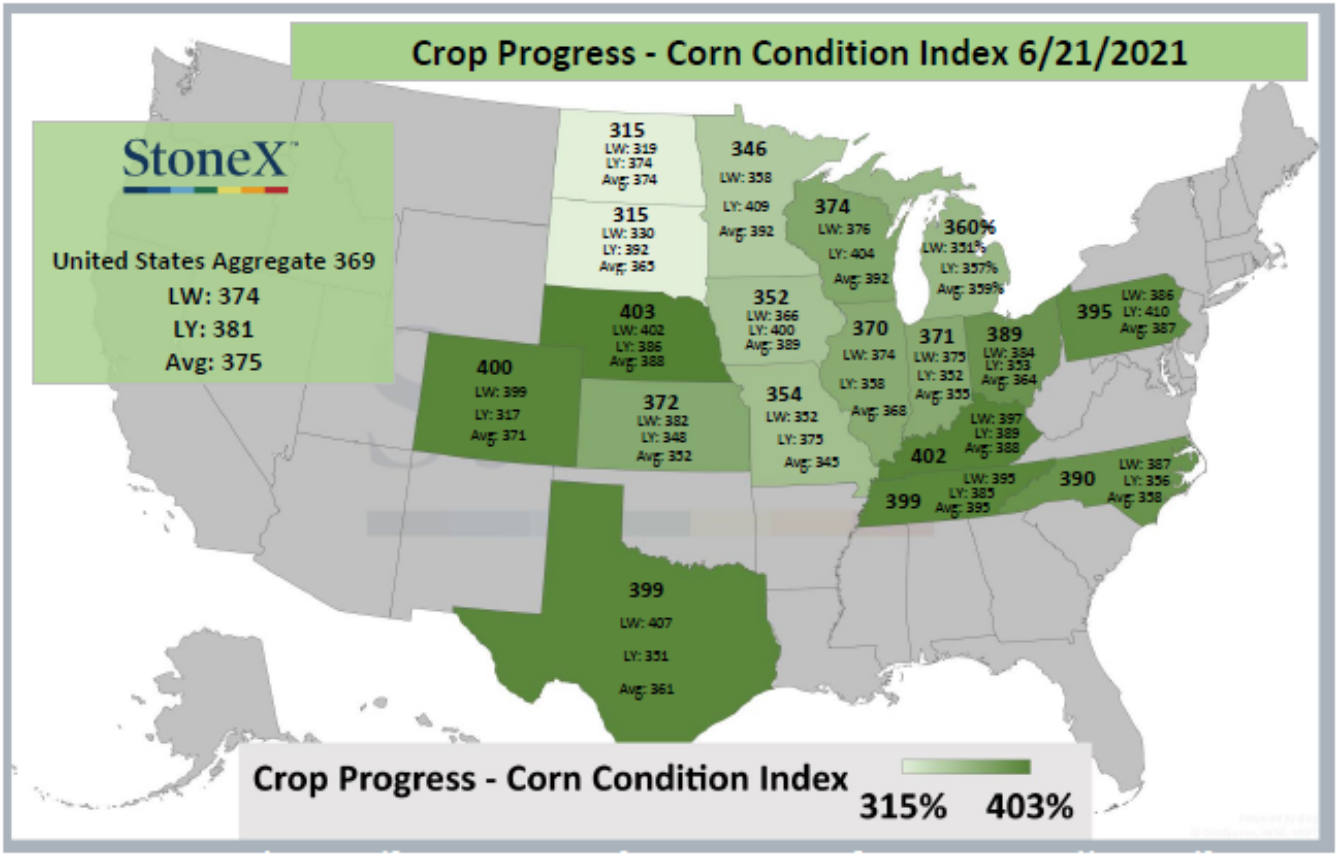
Crop Progress - Corn Condition Index

StoneX



	6/21/2021	Last Week	Progress	Last Year	Difference	5-Year Avg.	Difference	5-Year High	5-Year Low	2015-2021
North Dakota	315	319	-4	374	-59	374	-59	391	343	
South Dakota	315	330	-15	392	-77	365	-50	392	322	
Nebraska	403	402	1	386	17	388	15	401	379	
Colorado	400	399	1	317	83	371	29	398	317	
Kansas	372	382	-10	348	24	352	20	364	341	
Texas	399	407	-8	351	48	361	38	383	310	
Minnesota	346	358	-12	409	-63	392	-46	409	358	
Iowa	352	366	-14	400	-48	389	-37	400	362	
Missouri	354	352	2	375	-21	345	9	375	289	
Wisconsin	374	376	-2	404	-30	392	-18	416	347	
Illinois	370	374	-4	358	12	368	2	408	331	
Michigan	360	351	9	357	3	359	1	386	315	
Indiana	371	375	-4	352	19	355	16	390	326	
Ohio	389	384	5	353	36	364	25	411	319	
Kentucky	402	397	5	389	13	388	14	399	377	
Tennessee	399	395	4	385	14	395	4	423	382	
North Carolina	390	387	3	356	34	358	32	390	335	
Pennsylvania	395	386	9	410	-15	387	8	410	362	
United States	369	374	-5	381	-12	375	-6	390	349	

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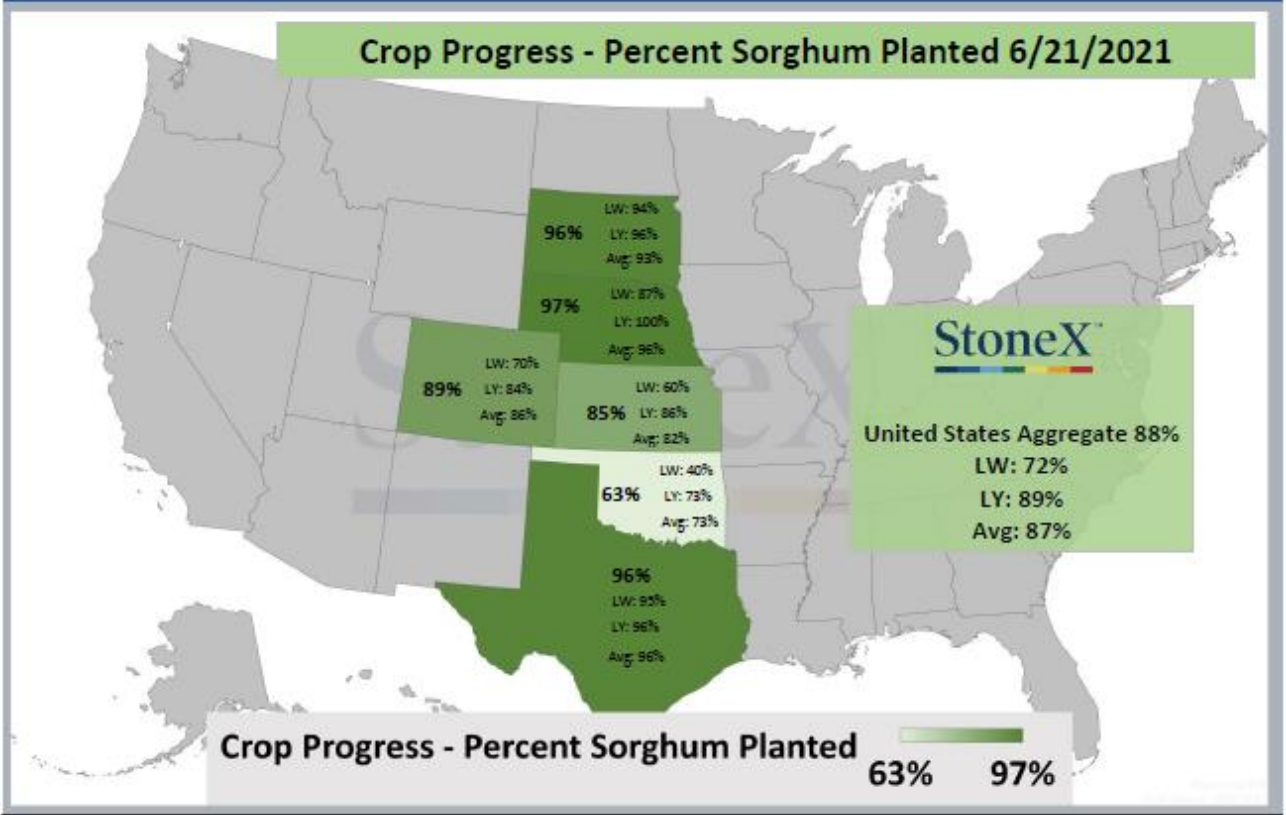
Crop Progress - Percent Sorghum Planted

StoneX



	6/21/2021	Last Week	Progress	Last Year	Difference	5-Year Avg.	Difference	5-Year High	5-Year Low	2014-2020
Colorado	89	70	19	84	5	86	3	96	87	
Kansas	85	60	25	86	-1	82	3	95	77	
Nebraska	97	87	10	100	-3	96	1	100	91	
Oklahoma	63	40	23	73	-10	73	-10	95	62	
South Dakota	96	94	2	96	0	93	3	99	92	
Texas	96	95	1	96	0	96	0	100	96	
United States	88	72	16	89	-1	87	1	91	84	

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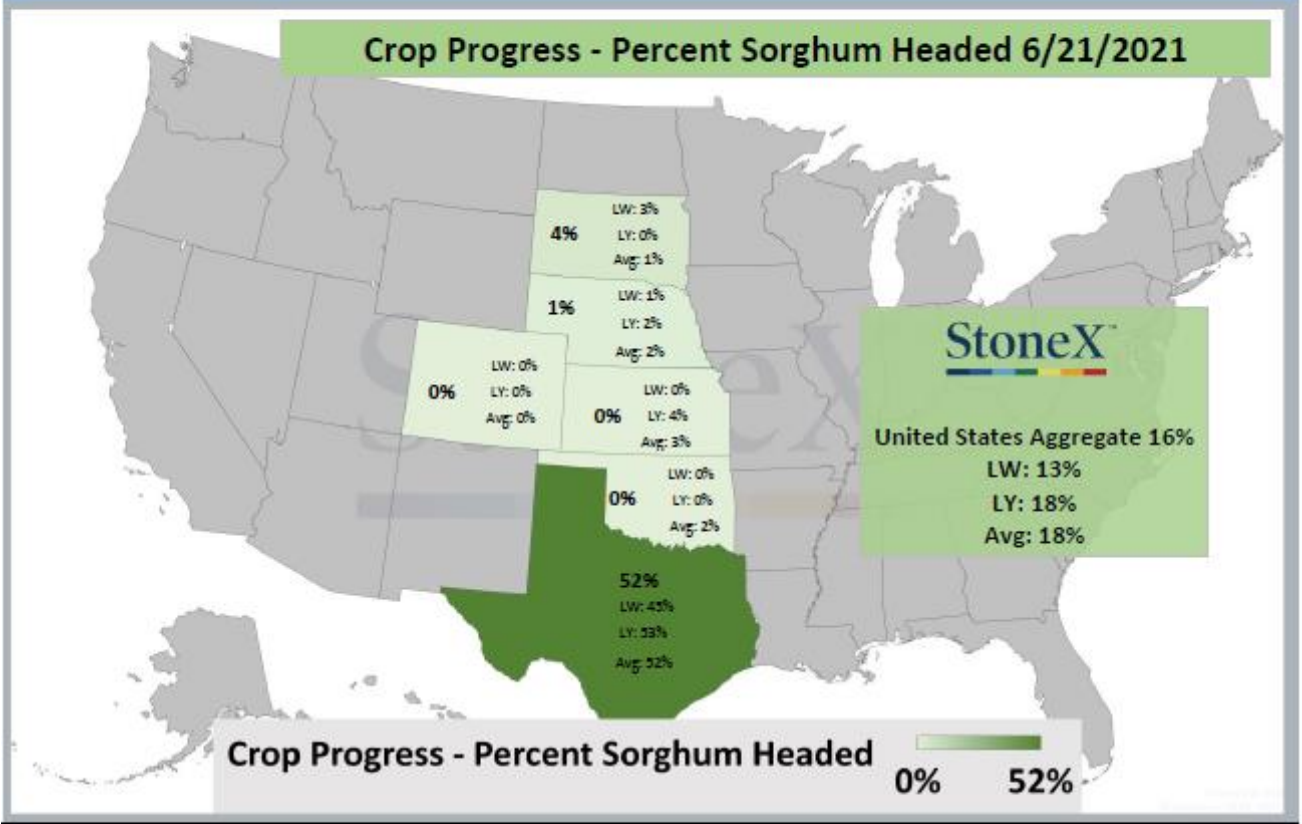
Crop Progress - Percent Sorghum Headed

StoneX



	6/21/2021	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	4	-4	3	-3	9	2	
Nebraska	1	1	0	2	-1	2	-1	5	2	
Oklahoma	0	0	0	0	0	2	-2	9	1	
South Dakota	4	3	1	0	4	1	3	8	8	
Texas	52	45	7	53	-1	52	0	59	53	
United States	16	13	3	18	-2	18	-2	18	17	

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Crop Progress - Sorghum Condition Index

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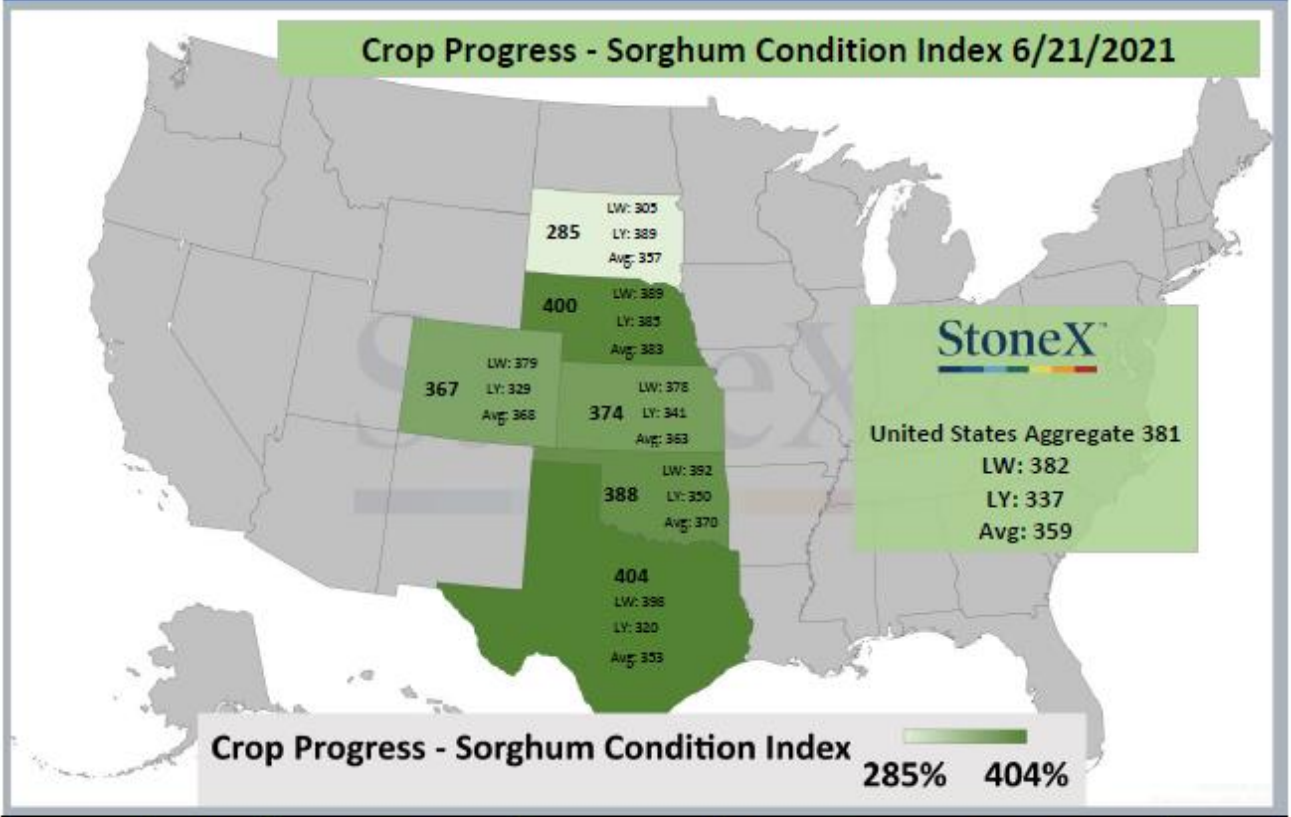

	6/21/2021	Last Week	Progress	Last Year	Difference	5-Year Avg.	Difference	5-Year High	5-Year Low	2014-2020
Colorado	367	379	-12	329	38	367.6	-1	379	329	
Kansas	374	378	-4	341	33	363	11	375	341	
Nebraska	400	389	11	385	15	383	17	389	370	
Oklahoma	388	392	-4	350	38	370	18	388	350	
South Dakota	285	305	-20	389	-104	357	-72	389	271	
Texas	404	398	6	320	84	353	51	400	297	
United States	**381**	**382**	**-1**	**337**	**44**	**359**	**23**	**380**	**337**	

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WASDE Coarse Grain Tables

This month's 2021/22 U.S. corn outlook is for reduced beginning and ending stocks. Beginning stocks are down 150 million bushels reflecting projected increases for 2020/21 in corn used for ethanol and exports. Corn used for ethanol is raised 75 million bushels based on the most recent data from the Grain Crushings and Co-Products Production report, and weekly ethanol production and refiner and blender net inputs data during May which indicate demand is almost back to levels seen prior to COVID-19. Exports are raised 75 million bushels, based on export inspection data for the month of May that implies continued robust global demand for U.S. corn, despite high prices. With no use changes for 2021/22, ending stocks are lowered 150 million bushels. The season-average farm price received by producers is unchanged at $5.70 per bushel.

This month's 2021/22 foreign coarse grain outlook is for greater production, marginally higher trade, and larger ending stocks relative to last month. Barley production is raised for the EU, mostly reflecting forecast increases for Germany and France that are partly offset by a reduction for Spain. Barley production is also lowered for Turkey. Brazil corn production for 2020/21 is reduced on lower yield expectations for second-crop corn, based on below-normal rainfall in the Center-West and South during the month of May. Partly offsetting is greater indicated area for the second and third crops.

Major global trade changes for 2021/22 include larger forecast barley exports for the EU with increased imports for China. For 2020/21, Brazil's corn exports are lowered for the marketing year beginning March 2021. Foreign corn ending stocks for 2021/22 are raised relative to last month, mostly reflecting increases for Pakistan and South Africa that are partly offset by a reduction for Canada.

U.S. Feed Grain and Corn Supply and Use

FEED GRAINS	0	Est.	2021/22 Proj. May	2021/22 Proj. Jun
			Million Acres	
Area Planted	100.6	102.3	103.2 *	103.2 *
Area Harvested	89.1	90.7	92.6 *	92.6 *
			Metric Tons	
Yield per Harvested Acre	4.03	4.13	4.28	4.28
			Million Metric Tons	
Beginning Stocks	60.5	51.8	34.7	30.9
Production	359.2	374.3	395.9	395.9
Imports	2.8	2.3	2.4	2.4
Supply, Total	422.4	428.4	433	429.2
Feed and Residual	154.3	148.3	148.1	148.1
Food, Seed & Industrial	165.9	168.8	172.5	172.5
Domestic, Total	320.1	317.1	320.6	320.6
Exports	50.5	80.5	71.4	71.4
Use, Total	370.6	397.5	392	392
Ending Stocks	51.8	30.9	41	37.1

CORN

			Million Acres	
Area Planted	89.7	90.8	91.1 *	91.1 *
Area Harvested	81.3	82.5	83.5 *	83.5 *
			Bushels	
Yield per Harvested Acre	167.5	172	179.5 *	179.5 *
			Million Bushels	
Beginning Stocks	2221	1919	1257	1107
Production	13620	14182	14990	14990
Imports	42	25	25	25
Supply, Total	15883	16127	16272	16122
Feed and Residual	5897	5700	5700	5700
Food, Seed & Industrial 2/	6287	6470	6615	6615
Ethanol & by-products 3/	4857	5050	5200	5200
Domestic, Total	12185	12170	12315	12315
Exports	1778	2850	2450	2450
Use, Total	13963	15020	14765	14765
Ending Stocks	1919	1107	1507	1357
Avg. Farm Price ($/bu) 4/	3.56	4.35	5.7	5.7

U.S. Sorghum, Barley, and Oats Supply and Use

SORGHUM	0	Est.	2021/22 Proj. May	2021/22 Proj. Jun
		Million Bushels		
Area Planted (mil. acres)	5.3	5.9	6.9 *	6.9 *
Area Harvested (mil. acres)	4.7	5.1	6.2 *	6.2 *
Yield (bushels/acre)	73	73.2	68.9 *	68.9 *
Beginning Stocks	64	30	18	18
Production	341	373	427	427
Imports	0	0	0	0
Supply, Total	405	403	445	445
Feed and Residual	96	70	65	65
Food, Seed & Industrial	75	10	10	10
Total Domestic	171	80	75	75
Exports	204	305	350	350
Use, Total	375	385	425	425
Ending Stocks	30	18	20	20
Avg. Farm Price ($/bu) 2/	3.34	5.15	6.1	6.1

BARLEY				
Area Planted (mil. acres)	2.8	2.6	2.6 *	2.6 *
Area Harvested (mil. acres)	2.2	2.1	2.1 *	2.1 *
Yield (bushels/acre)	77.7	77.5	76.7 *	76.7 *
Beginning Stocks	87	80	80	79
Production	172	165	161	161
Imports	7	7	7	7
Supply, Total	266	253	248	247
Feed and Residual	39	20	15	15
Food, Seed & Industrial	142	141	141	141
Total Domestic	180	161	156	156
Exports	6	13	12	12
Use, Total	186	174	168	168
Ending Stocks	80	79	80	79
Avg. Farm Price ($/bu) 2/	4.69	4.75	5.95	5.95

OATS				
Area Planted (mil. acres)	2.8	3	2.5 *	2.5 *
Area Harvested (mil. acres)	0.8	1	0.8 *	0.8 *
Yield (bushels/acre)	64.3	65.1	66.3 *	66.3 *
Beginning Stocks	38	37	40	39
Production	53	65	53	53
Imports	92	89	95	95
Supply, Total	183	191	188	187
Feed and Residual	63	70	75	75
Food, Seed & Industrial	81	79	80	80
Total Domestic	144	149	155	155
Exports	2	3	2	2
Use, Total	146	152	157	157
Ending Stocks	37	39	31	30
Avg. Farm Price ($/bu) 2/	2.82	2.75	3.6	3.6

World Coarse Grain Supply and Use

2019/20	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	351.94	1414.13	204.91	882.69	1430.14	210.9	335.94
World Less China	141.55	1145.92	187.41	681.87	1135.07	210.9	134.95
United States	60.47	359.43	3.11	154.45	320.68	50.51	51.83
Total Foreign	291.47	1054.69	201.8	728.24	1109.46	160.4	284.11
Major Exporters 4/	19.62	307.8	4.58	134.27	179.18	128.6	24.23
Argentina	3.62	58.13	0.02	12.12	17.78	39.32	4.68
Australia	2.43	11.84	0.01	5.55	7.52	3.87	2.89
Brazil	5.67	105.82	2.31	61.71	72.84	35.23	5.72
Canada	3.29	28.61	1.92	17.23	24.93	4.91	3.98
Russia	1.22	40.5	0.18	22.29	31.39	8.63	1.87
Ukraine	2.04	46.55	0.03	8.89	11.89	34.08	2.65
Major Importers 5/	37.34	248.22	142.37	292.89	374.97	16.03	36.93
European Union 6/	14.51	152.73	19.42	119.65	158.63	13.65	14.38
Japan	1.75	0.23	17.63	13.91	17.87	0	1.74
Mexico	5.78	32.1	17.6	30.83	50.31	1.03	4.14
N. Afr & Mideast 7/	7.39	33.22	41.65	64.93	73.4	0.74	8.12
Saudi Arabia	1.7	0.2	11.22	11.05	11.4	0	1.72
Southeast Asia 8/	3.38	29.4	18.2	38.5	46.55	0.61	3.82
South Korea	1.86	0.28	11.98	9.55	12.09	0	2.02
Selected Other							
China	210.4	268.2	17.5	200.82	295.07	0.04	200.98
2020/21 Est.							
World 3/	335.94	1433.77	228.57	906.88	1457.89	233.4	311.82
World Less China	134.95	1165.73	184.92	685.68	1144.31	233.3	112.79
United States	51.83	374.57	2.58	148.46	317.62	80.47	30.88
Total Foreign	284.11	1059.21	225.99	758.43	1140.26	152.9	280.94
Major Exporters 4/	24.23	302.88	6.26	138.43	183.99	124.6	24.75
Argentina	4.68	55.49	0.01	13.01	18.78	38.01	3.39
Australia	2.89	16.46	0	6.61	8.68	6.9	3.77
Brazil	5.72	102.46	4.2	62.52	73.66	33.03	5.71
Canada	3.98	29.64	1.91	16.59	24.07	7.46	4.01
Russia	1.87	41.4	0.07	22.67	32.24	8.65	2.45
Ukraine	2.65	39.59	0.03	9.95	13.11	27.38	1.77
Major Importers 5/	36.93	249.68	136.41	292.44	374.4	13.38	35.24
European Union 6/	14.38	153.13	13.5	117.65	156.65	10.9	13.46
Japan	1.74	0.23	16.97	13.37	17.25	0	1.69
Mexico	4.14	31.86	17.04	29.66	49.05	0.93	3.06
N. Afr & Mideast 7/	8.12	33.57	39.65	64.59	72.91	0.69	7.75
Saudi Arabia	1.72	0.19	11.21	11.15	11.51	0	1.62
Southeast Asia 8/	3.82	30.4	21.95	42.35	50.6	0.86	4.71
South Korea	2.02	0.22	11.61	9.15	11.66	0	2.19
Selected Other							
China	200.98	268.05	43.65	221.2	313.58	0.07	199.03

World Coarse Grain Supply and Use (Cont.)

2021/22 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	May	314.28	1495.94	236.47	925.66	1489.35	245.7	320.87
	Jun	311.82	1496.6	237.04	926.3	1490.21	246.4	318.21
World Less China	May	115.25	1220.51	190.17	696.61	1167.5	245.7	122.02
	Jun	112.79	1221.17	190.14	696.85	1167.96	246.3	119.16
United States	May	34.73	396.17	2.68	148.3	321.16	71.42	41
	Jun	30.88	396.17	2.68	148.3	321.16	71.42	37.15
Total Foreign	May	279.56	1099.77	233.79	777.36	1168.19	174.3	279.87
	Jun	280.94	1100.43	234.36	778	1169.05	175	281.06
Major Exporters 4/	May	23.96	334.24	4.66	141.78	188.79	146.5	27.56
	Jun	24.75	334.34	4.66	142.48	189.48	146.6	27.65
Argentina	May	3.39	60.78	0.01	13.08	18.85	41.51	3.82
	Jun	3.39	60.78	0.01	13.08	18.85	41.51	3.82
Australia	May	3.14	13.45	0	6.06	8.12	5.88	2.59
	Jun	3.77	13.45	0	6.76	8.82	5.88	2.53
Brazil	May	5.71	122.02	2.4	65.59	77.73	43.03	9.38
	Jun	5.71	122.02	2.4	65.59	77.73	43.03	9.38
Canada	May	4.31	30.87	2.11	17.86	25.36	7.8	4.13
	Jun	4.01	30.87	2.11	17.86	25.36	7.8	3.83
Russia	May	2.45	41.55	0.08	22.95	32.65	9.45	1.97
	Jun	2.45	41.55	0.08	22.95	32.65	9.45	1.97
Ukraine	May	1.77	47.86	0.03	8.85	12.01	35.65	2
	Jun	1.77	47.96	0.03	8.85	12.01	35.75	2
Major Importers 5/	May	35.25	250.08	143.45	298.73	381.5	13.61	33.67
	Jun	35.24	249.93	143.42	298.01	380.77	14.11	33.71
European Union 6/	May	13.44	153.9	17.42	120.3	159.43	11.45	13.89
	Jun	13.46	154.6	17.42	120.3	159.43	11.95	14.11
Japan	May	1.69	0.2	17.54	13.88	17.82	0	1.61
	Jun	1.69	0.2	17.54	13.88	17.82	0	1.61
Mexico	May	3.09	33.75	17.6	30.49	49.99	0.9	3.55
	Jun	3.06	33.75	17.6	30.49	49.99	0.9	3.52
N. Afr & Mideast 7/	May	7.75	31.82	42.54	66.29	74.97	0.42	6.72
	Jun	7.75	30.97	42.51	65.57	74.24	0.42	6.57
Saudi Arabia	May	1.62	0.2	11.51	11.36	11.71	0	1.62
	Jun	1.62	0.2	11.51	11.36	11.71	0	1.62
Southeast Asia 8/	May	4.71	29.91	20.55	42.45	50.85	0.85	3.48
	Jun	4.71	29.91	20.55	42.45	50.85	0.85	3.48
South Korea	May	2.19	0.22	11.81	9.55	12.06	0	2.17
	Jun	2.19	0.22	11.81	9.55	12.06	0	2.17
Selected Other China	May	199.03	275.43	46.3	229.05	321.85	0.05	198.85
	Jun	199.03	275.43	46.9	229.45	322.25	0.05	199.05

World Corn Supply and Use

2019/20	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	322.56	1117.5	167.59	715.68	1134.61	172.5	305.45
World Less China	112.4	856.72	160	522.68	856.61	172.4	104.93
United States	56.41	345.96	1.06	149.8	309.51	45.17	48.76
Total Foreign	266.15	771.54	166.53	565.87	825.1	127.3	256.69
Major Exporters 4/	9.97	219.01	1.73	88.4	110.4	107	13.27
Argentina	2.37	51	0	9.5	13.5	36.25	3.62
Brazil	5.31	102	1.65	58.5	68.5	35.23	5.23
Russia	0.38	14.28	0.05	8.8	9.8	4.07	0.83
South Africa	1.02	15.84	0	6.4	12.2	2.55	2.12
Ukraine	0.89	35.89	0.03	5.2	6.4	28.93	1.48
Major Importers 5/	22.24	129.3	93.95	163.05	217.45	7.04	21.01
Egypt	1.81	6.4	10.43	14.4	16.9	0.01	1.73
European Union 6/	7.64	66.74	17.38	59	78.8	5.39	7.58
Japan	1.45	0	15.89	12.4	15.95	0	1.39
Mexico	5.16	26.66	16.53	25.6	43.8	1.03	3.52
Southeast Asia 7/	3.37	29.35	17.26	37.7	45.55	0.61	3.81
South Korea	1.84	0.08	11.88	9.5	11.8	0	2
Selected Other							0
Canada	1.98	13.4	1.84	8.64	13.96	0.71	2.56
China	210.16	260.78	7.6	193	278	0.01	200.53
2020/21 Est.							
World 3/	305.45	1125.03	184.01	728.77	1149.88	187	280.6
World Less China	104.93	864.36	158.01	522.77	860.88	187	82.42
United States	48.76	360.25	0.64	144.79	309.13	72.39	28.12
Total Foreign	256.69	764.78	183.37	583.98	840.75	114.6	252.48
Major Exporters 4/	13.27	206.67	3.56	92.8	114.9	96.3	12.3
Argentina	3.62	47	0.01	10.5	14.5	34	2.12
Brazil	5.23	98.5	3.5	59	69	33	5.23
Russia	0.83	13.87	0.04	9.6	10.7	3.1	0.94
South Africa	2.12	17	0	7	12.8	3.2	3.12
Ukraine	1.48	30.3	0.02	6.7	7.9	23	0.89
Major Importers 5/	21.01	127.88	90.6	159.7	214.3	5.07	20.12
Egypt	1.73	6.4	10.3	14.4	16.9	0.01	1.52
European Union 6/	7.58	63.98	12	53.5	73.3	3.3	6.95
Japan	1.39	0	15.4	11.9	15.4	0	1.39
Mexico	3.52	27	16.5	25.3	43.5	0.9	2.62
Southeast Asia 7/	3.81	30.35	20.5	41	49.1	0.86	4.7
South Korea	2	0.08	11.5	9.1	11.4	0	2.18
Selected Other							0
Canada	2.56	13.56	1.7	8.8	14	1.5	2.32
China	200.53	260.67	26	206	289	0.02	198.18

World Corn Supply and Use (Cont.)

2021/22 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	May	283.53	1189.85	189.51	748.32	1181.08	197.5	292.3
	Jun	280.6	1189.85	189.51	748.27	1181.04	197.5	289.41
World Less China	May	85.36	921.85	163.51	537.32	887.08	197.5	94.15
	Jun	82.42	921.85	163.51	537.27	887.04	197.5	91.26
United States	May	31.93	380.76	0.64	144.79	312.82	62.23	38.28
	Jun	28.12	380.76	0.64	144.79	312.82	62.23	34.47
Total Foreign	May	251.6	809.09	188.87	603.53	868.27	135.2	254.02
	Jun	252.48	809.09	188.87	603.49	868.22	135.2	254.95
Major Exporters 4/	May	11.85	238.4	1.77	95.3	118.7	116.8	16.52
	Jun	12.3	238.4	1.77	95.3	118.7	116.8	16.97
Argentina	May	2.12	51	0.01	10.5	14.5	36	2.63
	Jun	2.12	51	0.01	10.5	14.5	36	2.63
Brazil	May	5.23	118	1.7	62	73	43	8.93
	Jun	5.23	118	1.7	62	73	43	8.93
Russia	May	0.94	14.9	0.05	9.9	11.1	4.1	0.69
	Jun	0.94	14.9	0.05	9.9	11.1	4.1	0.69
South Africa	May	2.66	17	0	7.3	13.3	3.2	3.16
	Jun	3.12	17	0	7.3	13.3	3.2	3.62
Ukraine	May	0.89	37.5	0.02	5.6	6.8	30.5	1.11
	Jun	0.89	37.5	0.02	5.6	6.8	30.5	1.11
Major Importers 5/	May	20.12	131.12	94.9	165.8	220.7	6.05	19.39
	Jun	20.12	131.12	94.9	165.8	220.7	6.05	19.39
Egypt	May	1.52	6.4	10.4	14.4	16.9	0.01	1.42
	Jun	1.52	6.4	10.4	14.4	16.9	0.01	1.42
European Union 6/	May	6.95	66.7	16	58	77.9	4.3	7.45
	Jun	6.95	66.7	16	58	77.9	4.3	7.45
Japan	May	1.39	0	15.9	12.4	15.95	0	1.34
	Jun	1.39	0	15.9	12.4	15.95	0	1.34
Mexico	May	2.62	28	17	25.6	43.8	0.9	2.92
	Jun	2.62	28	17	25.6	43.8	0.9	2.92
Southeast Asia 7/	May	4.7	29.86	19.5	41.5	49.75	0.85	3.47
	Jun	4.7	29.86	19.5	41.5	49.75	0.85	3.47
South Korea	May	2.18	0.08	11.7	9.5	11.8	0	2.15
	Jun	2.18	0.08	11.7	9.5	11.8	0	2.15
Selected Other								
Canada	May	2.62	13.3	2	9.3	14.5	1	2.42
	Jun	2.32	13.3	2	9.3	14.5	1	2.12
China	May	198.18	268	26	211	294	0.02	198.16
	Jun	198.18	268	26	211	294	0.02	198.16

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Where Did All the Crop Acres Go?

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June 21, 2021

farmdoc daily (11): 95

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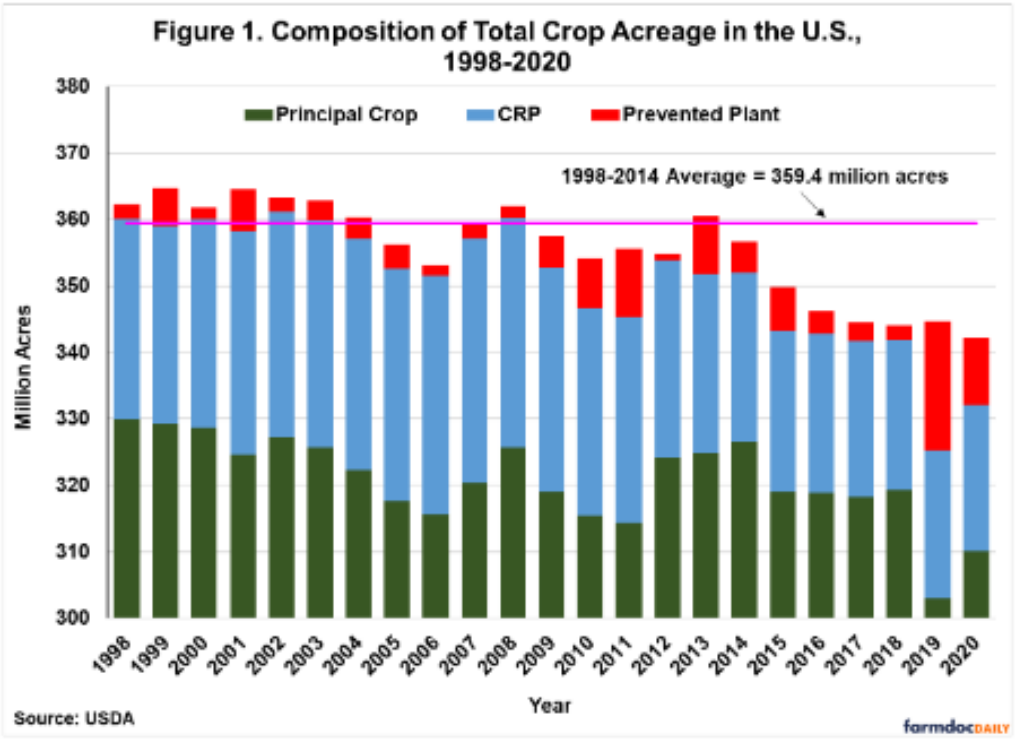
A recent *farmdoc daily* article (June 10, 2021) reported estimates of the total acreage base, or size of the "acreage pie," for the U.S. over 1998-2020. The total was relatively stable from 1998 through 2014, near the average of 359.4 million acres. However, there was a puzzling 14.4 million acre drop in total crop acreage after 2014. This trend was first noted in earlier *farmdoc daily* articles (April 2, 2015; January 21, 2016). The purpose of this article is to investigate what happened to the missing U.S. crop acres.

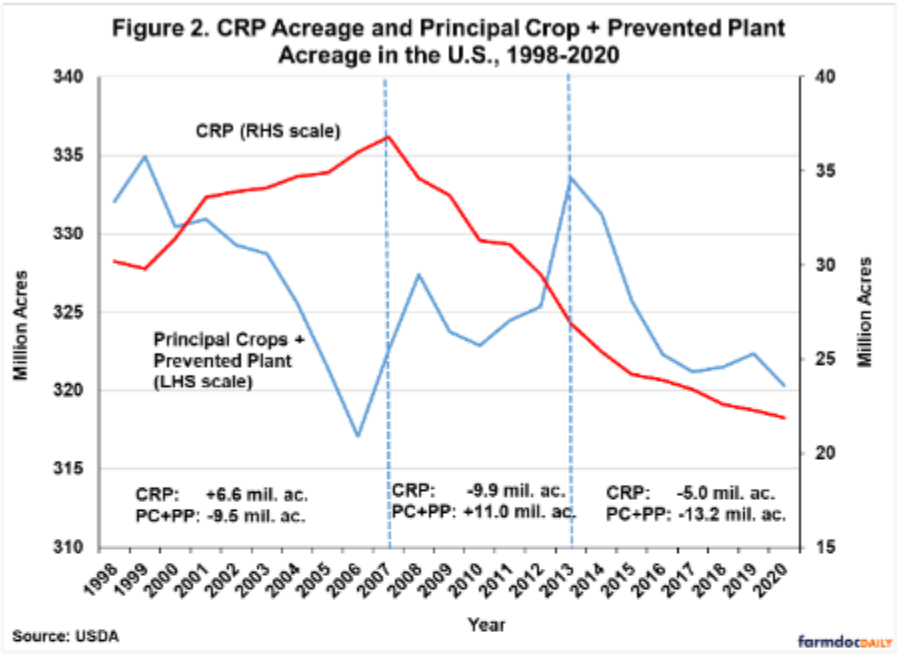
Analysis

The process of estimating total U.S. crop land acreage was outlined in a *farmdoc daily* article from June 10th, 2021. Total crop acreage consists of three components: i) principal crop acreage, ii) Conservation Reserve Program (CRP) acreage, and iii) prevented plant acreage. Figure 1 presents each of the three components over 1998-2020. The top of the three bars represents the estimate of total crop land acres for the U.S. As noted above, the total was relatively stable over 1998-2014, varying by roughly +/- 5 million acres from the average of 359.4 million. It is interesting to observe that total crop acreage was essentially fixed during the ethanol boom years of 2007-2013. This makes the decline in total crop acreage after 2014 all the more puzzling. Total acreage declined from 356.7 million in 2014 to a low of 342.2 million in 2020, a decline of 14.4 million acres. The interesting question is what is behind this puzzling decline.



The first point to remember with regard to the decline is that the data used in Figure 1 to measure total crop acreage is inexact. Data for each component is collected by different agencies within the USDA and each agency uses somewhat different methods and definitions (see the *farmdoc daily* article from June 10th, 2021 for details). A single process that imposes an "adding up" constraint is not used by the USDA. Furthermore, each component is subject to sampling and non-sampling errors (*farmdoc daily*, April 4, 2014; April 9, 2014). Lastly, the coverage of states surveyed can change over time, particularly due to budgetary pressures.

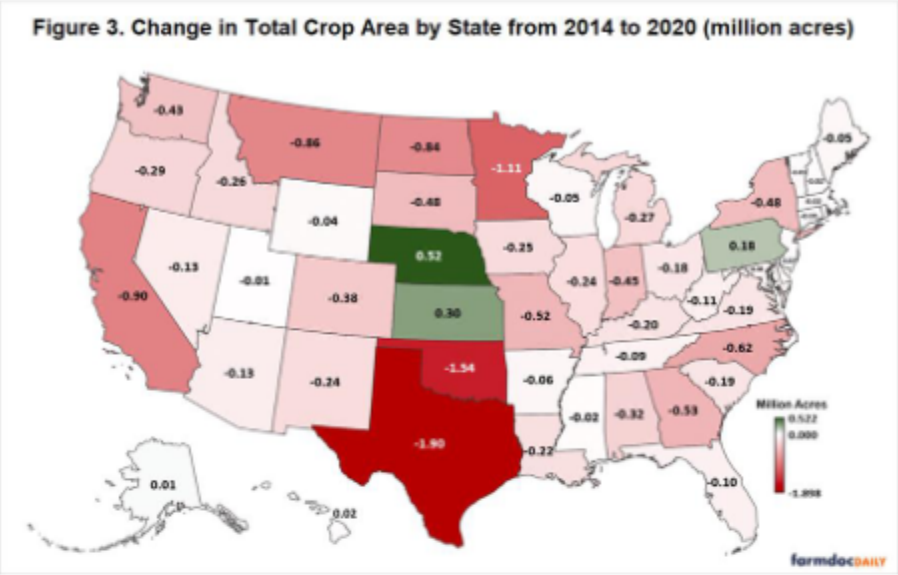
While measurement error is an issue, it is doubtful that it has changed substantially over time, which means it is not likely to be helpful in understanding the decline in crop acres after 2014. We instead begin the analysis by comparing changes in CRP and principal crop plus prevented plant acreage. Given a relatively fixed total acreage base, the expectation is that the two series will move in opposite directions. That is, when acres go into the CRP this reduces the total for the other two components of crop acreage, and vice versa. As shown in Figure 2, this is roughly what happened between 1998 and 2007 when CRP increased by 6.6 million and the sum of principal crop and prevented plant decreased by 9.5 million. Just the opposite happened between 2007 and 2013, when CRP decreased by 9.9 million and the sum of principal crop and prevented plant increased by 11 million. During these two periods, the CRP effectively functioned as an acreage "buffer stock," with acreage going into the CRP during the low price period and acreage coming out during the high price period.



It is surprising then to see in Figure 2 that both CRP and principal crops plus prevented plant declined from 2013 through 2020. It should be noted that the decline in CRP, 5.0 million acres, was much smaller than the decline in principal crops plus prevented plant, 13.2 million acres. Nonetheless, this seems to suggest that the inverse relationship between the two series has broken down. Fortunately, the USDA tracked the subsequent use of the 7.6 million acres enrolled in the CRP that had contracts expire in 2013-2016 (Bigelow et. al, 2020). Of the acreage that was not re-enrolled in the CRP, 79 percent went back into annual crops, perennial forage crops, or perennial specialty crops. While this study did not completely overlap with the 2014-2020 period, it strongly suggests that the vast majority of the land coming out of the CRP in recent years went back into annual or perennial crops and forage. If this is in fact the case, it implies that the decline in principal crop plus prevented plant acreage over 2014-2020 was so large that it swamped the positive impact of acreage coming out of the CRP. In other words, the reason that total crop acreage declined after 2020 was an unusually sharp decline in principal crop plus prevented plant acreage, not a change in the "buffer stock" nature of CRP acreage.

The next logical question, therefore, is to ask where the largest changes in total crop acreage occurred after 2014. In order to answer this question, we collected data for the three components of total crop acreage—principal crops, CRP, and prevented plant—on a state-by-state basis for 2014 and 2020. We then computed the change in total crop acreage between 2014 and 2020 for each state. Figure 3 maps the state changes in total crop acreage for these two years. Only four states showed increases in total crop acreage for this time period (Alaska, Kansas, Nebraska, and Pennsylvania). Every other state had a decrease in total acreage. The three states with the largest declines were Texas (-1.9 million), Oklahoma, (-1.5 million), and Minnesota (-1.1 million). Other states with relatively large declines included California, Montana, and North Dakota. The prevalence of Great Plains states in the group with the largest declines suggests that the loss of total crop acres may be concentrated in crops grown in this region.

Figure 3. Change in Total Crop Area by State from 2014 to 2020 (million acres)



In order to drill down to the level of specific crops, we collected planted acreage data for major crops in the top 10 states with the largest declines in total crop acreage between 2014 and 2020. Table 1 presents the acreage data rank ordered by the change in wheat acreage (all types). The data reveal large declines in wheat and hay acreage, led by wheat acreage declines of at least a million acres in North Dakota, South Dakota, Texas, and Oklahoma. Only Minnesota had an increase in wheat acreage between 2014 and 2020 and it was less than 200,000 acres. The total decline for these 10 states in wheat planted acreage was 5.886 million acres and for hay acreage 3.565 million acres. There was also an aggregate drop in corn planted acreage in these 10 states of 1.775 million acres. However, this was concentrated in North and South Dakota which had a large number of corn prevented plant acres in 2020. The total decline in planted acreage for the 10 listed states was 11.293 million acres.

Table 1. Change in Planted Acreage for Major Crops in Top 10 States with Declines in Total Crop Acreage Between 2014 and 2020

	Crop (1,000 acres)						
State	Wheat	Hay	Corn	Soybeans	Cotton	Sorghum	Total
North Dakota	-1,310	-480	-850	-150	0	0	-2,790
South Dakota	-1,114	-200	-850	-200	0	10	-2,354
Texas	-1,100	-430	0	-35	1,042	-700	-1,223
Oklahoma	-1,050	-800	40	185	560	-65	-1,130
Montana	-445	130	-15	0	0	0	-330
Missouri	-400	-410	-50	200	90	0	-570
North Carolina	-380	-165	160	-150	-210	0	-745
California	-145	-520	-80	0	-74	0	-819
Georgia	-110	-10	70	-200	-380	-40	-670
Minnesota	168	-680	-200	50	0	0	-662
Total	-5,886	-3,565	-1,775	-300	1,028	-795	-11,293

Note: Hay acreage is based on harvested acreage.

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At this point, we know three facts: i) total crop acreage in the U.S. declined by 14.4 million acres between 2014 and 2020; ii) the decline in total crop acreage for this period was concentrated in the Great Plains; and iii) the principal crops that experienced the greatest declines in acreage within the Great Plains were wheat and hay. From this set of facts we can deduce that total crop acreage declined after 2014 mainly due to the loss of wheat and hay acreage in the Great Plains. It is important to recognize that this means that the wheat and hay acres were literally lost, in that they were not planted to other principal crops. We do not know exactly what happened to the missing wheat and hay acres—perhaps pasture, range, or fallow—but the data indicate they are not being used for the same purposes as before 2014. There is some evidence that increased fallowing of acres following severe drought may be one of the underlying drivers of the decline in total crop acreage (Smith, 2021). Decreased returns for wheat and hay production certainly also play a critical role.

It is important to emphasize that the conclusions drawn here are based on aggregate acreage data. Since this approach does not track individual acres over time there is the possibility that the aggregate data masks important changes in crop acreage. The only way to avoid this form of measurement error is to track every acre individually through time. This is actually possible (at least in theory) using the USDA Cropland Data Layer satellite data available here. Further analysis using the CDL would certainly help nail down exactly what happened to the missing crop acres after 2014. An interesting recent application of this approach to California crop acreage is found in Smith (2021).

Implications

After being stable for almost 15 years, total U.S. crop acreage declined by 14.4 million acres between 2014 and 2020. It is important to understand the fate of these lost crop acres, as the size of the overall "acreage pie" constrains the availability of acreage for individual crops. In this article, we show that: i) the decline in total crop acreage after 2014 was concentrated in the Great Plains, and ii) the principal crops that experienced the greatest declines in acreage within the Great Plains were wheat and hay. From these two facts we deduce that total crop acreage in the U.S. declined after 2014 mainly due to the loss of wheat and hay acreage in the Great Plains. We do not know exactly what happened to the missing wheat and hay acres—perhaps pasture, range, or fallow—but the data indicate they are not being used for the same purposes as before 2014. The results have two important implications for projections of U.S. crop acreage. First, the 14.4 million acres that went out of crop production after 2014 could presumably come back into production in the future, considerably expanding the total size of U.S. crop acreage. Second, the March USDA *Prospective Plantings* report indicates that U.S. farmers do not have plans to bring a substantial portion, if any, of these lost acres back into production in 2021. This is actually not overly surprising since bringing acreage back into production is a long-term investment decision that depends on lags relative to expectations of market returns. After all, it has not yet been a full year since the rally in grain prices began.

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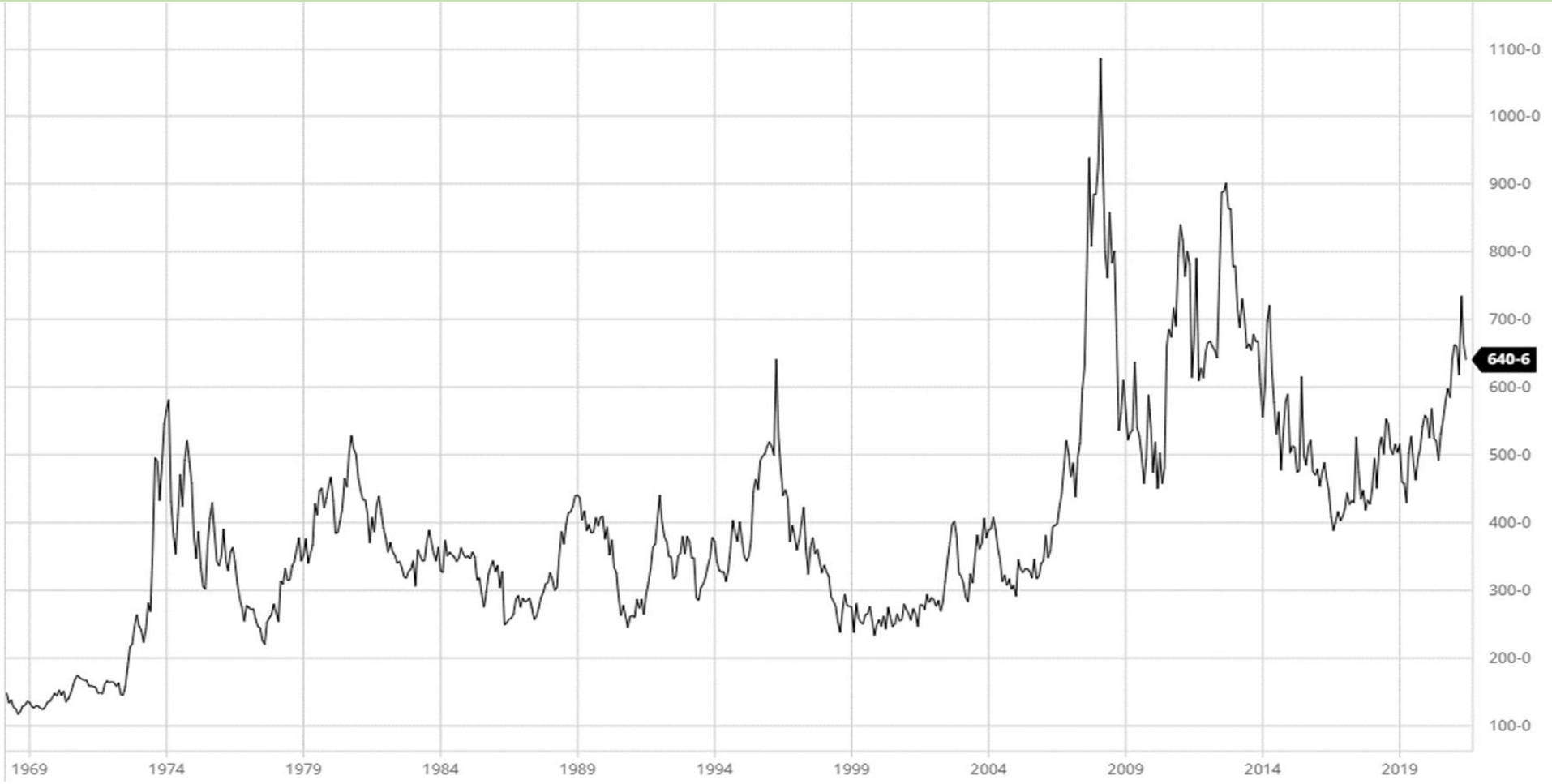
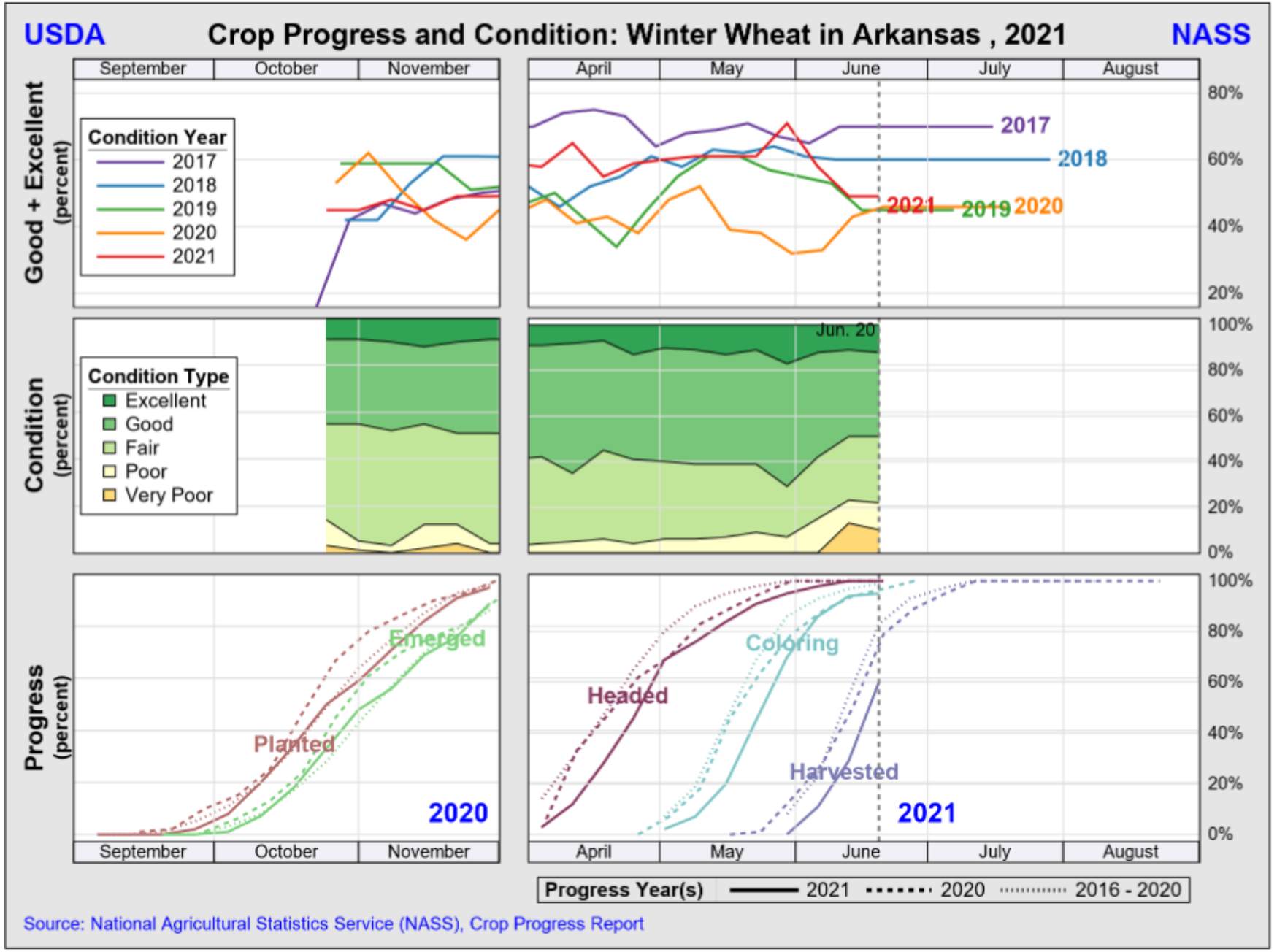
Wheat

Wheat, Monthly Nearby, 1968 - Present

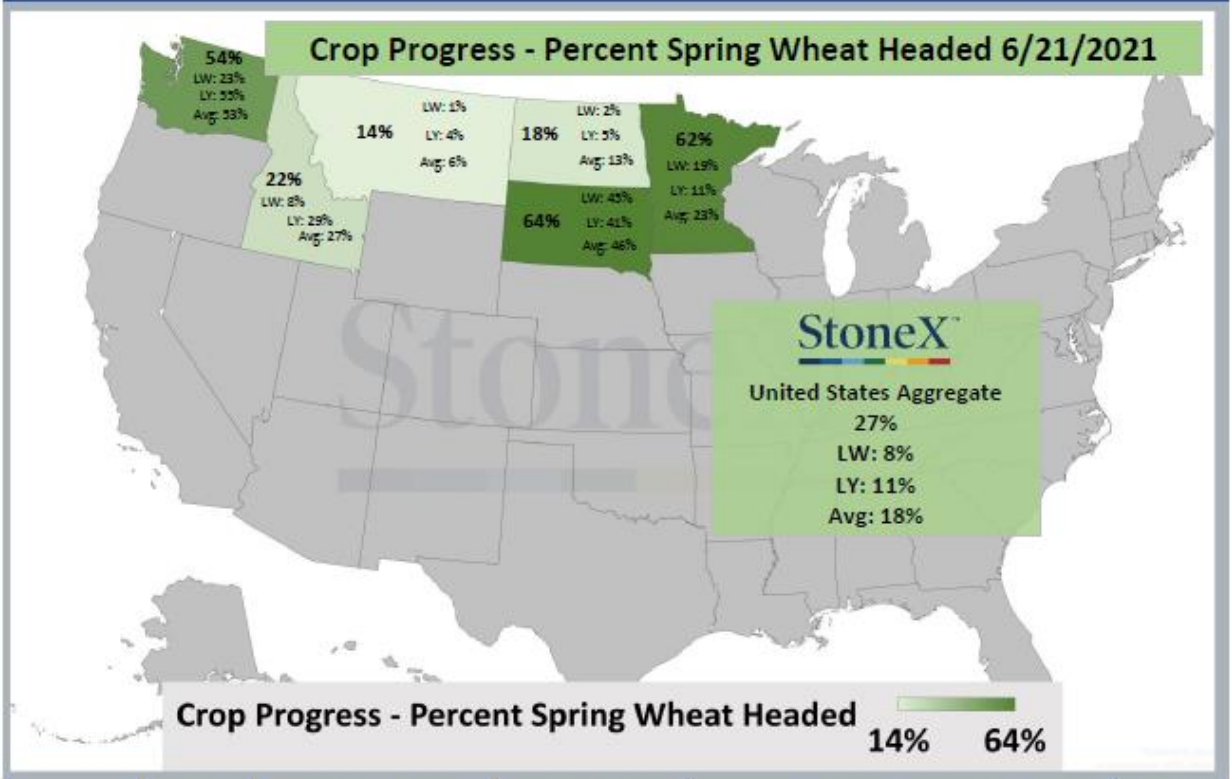


Wheat, Weekly Nearby, 5 Year


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

Crop Progress - Percent Spring Wheat Headed

StoneX



	6/21/2021	Last Week	Progress	Last Year	Difference	5-Year Avg.	Difference	5-Year High	5-Year Low	2014-2020
Idaho	22	8	14	29	-7	27	-5	63	18	
Minnesota	62	19	43	11	51	23	39	72	12	
Montana	14	1	13	4	10	6	8	25	5	
North Dakota	18	2	16	5	13	13	5	60	2	
South Dakota	64	45	19	41	23	46	18	85	10	
Washington	54	23	31	55	-1	53	1	84	59	
United States	27	8	19	11	16	18	9	56	7	

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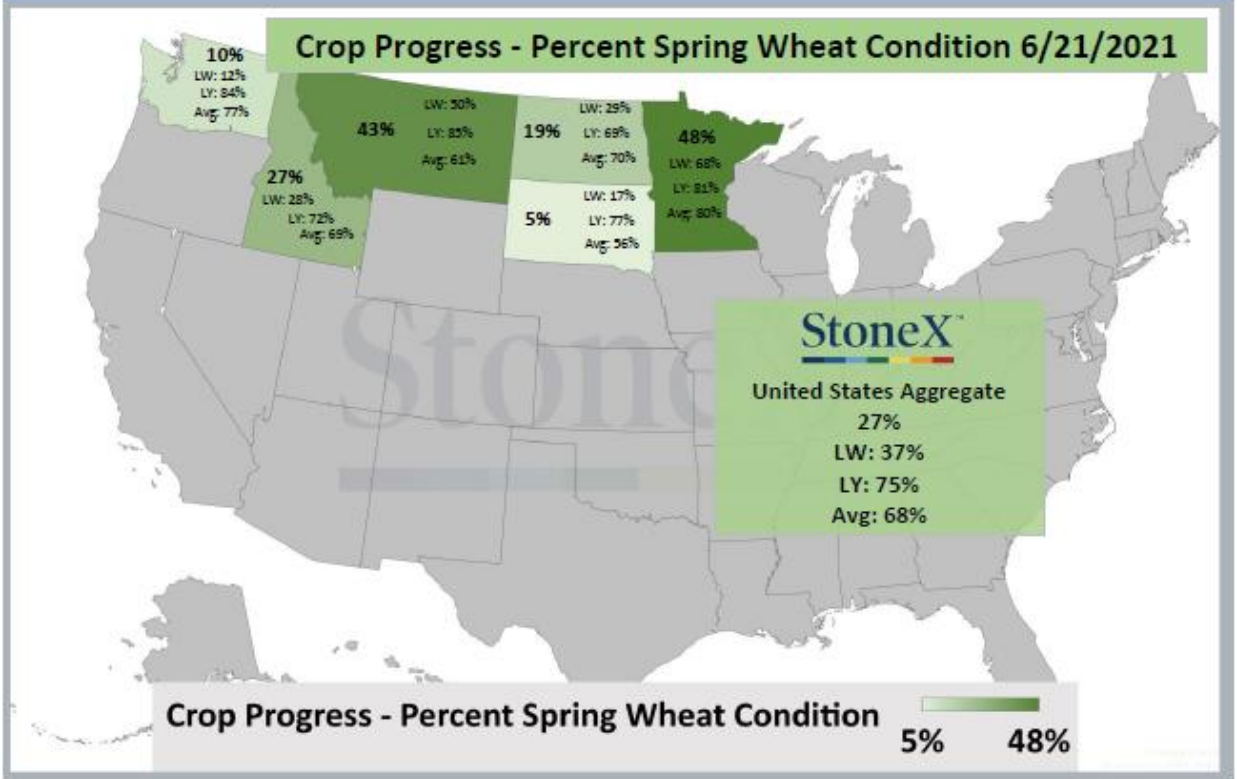
Developed By: Lacey Holland & Reece Frizzell, Market Intelligence Analyst

Crop Progress - Percent Spring Wheat Condition

StoneX



	6/21/2021	Last Week	Progress	Last Year	Difference	5-Year Avg.	Difference	5-Year High	5-Year Low	2014-2020
Idaho	27	28	-1	72	-45	69	-42	78	53	
Minnesota	48	68	-20	81	-33	80	-32	86	65	
Montana	43	50	-7	85	-42	61	-18	85	22	
North Dakota	19	29	-10	69	-50	70	-51	82	39	
South Dakota	5	17	-12	77	-72	56	-51	77	12	
Washington	10	12	-2	84	-74	77	-67	85	66	
United States	27	37	-10	75	-48	68	-41	77	40	

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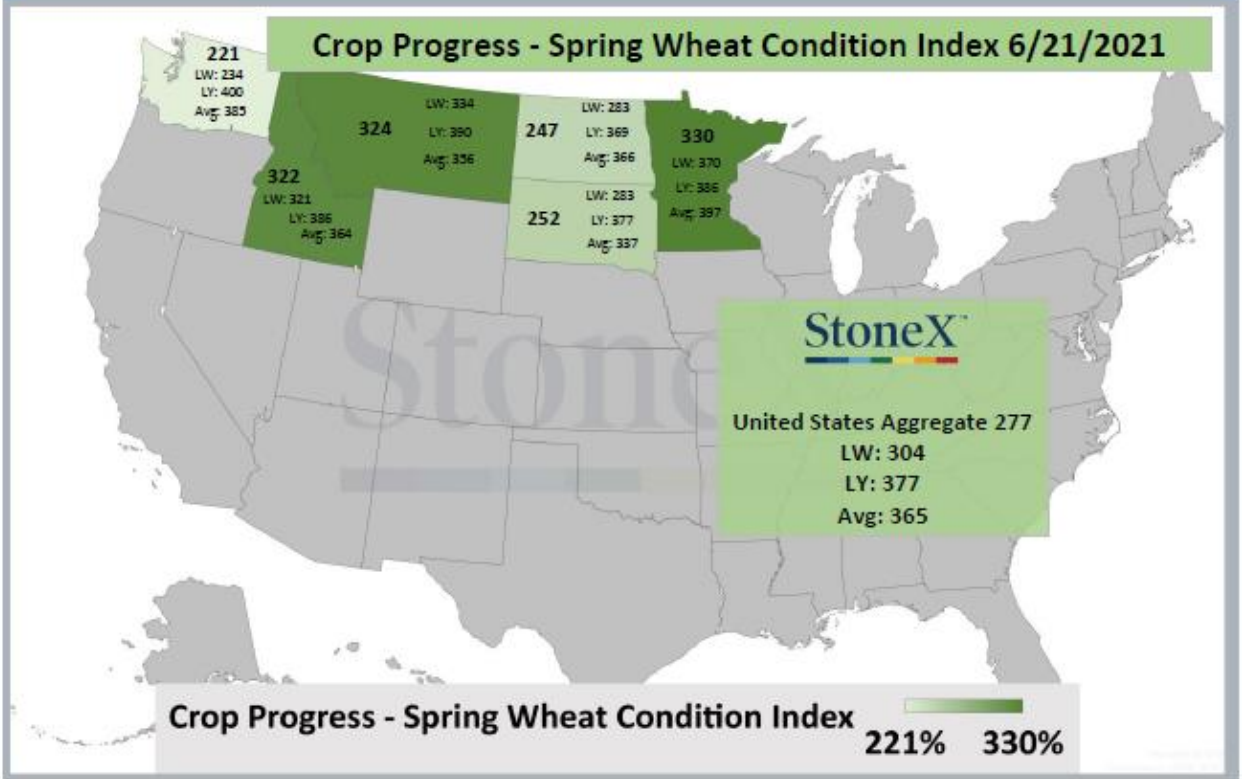
Crop Progress - Spring Wheat Condition Index

StoneX



	6/21/2021	Last Week	Progress	Last Year	Difference	5-Year Avg.	Difference	5-Year High	5-Year Low	2014-2020
Idaho	322	321	1	386	-64	363.8	-42	387	321	
Minnesota	330	370	-40	386	-56	397	-67	422	370	
Montana	324	334	-10	390	-66	356	-32	390	288	
North Dakota	247	283	-36	369	-122	366	-119	388	306	
South Dakota	252	283	-31	377	-125	337	-85	385	220	
Washington	221	234	-13	400	-179	385	-164	400	366	
United States	277	304	-27	377	-100	365	-88	384	309	

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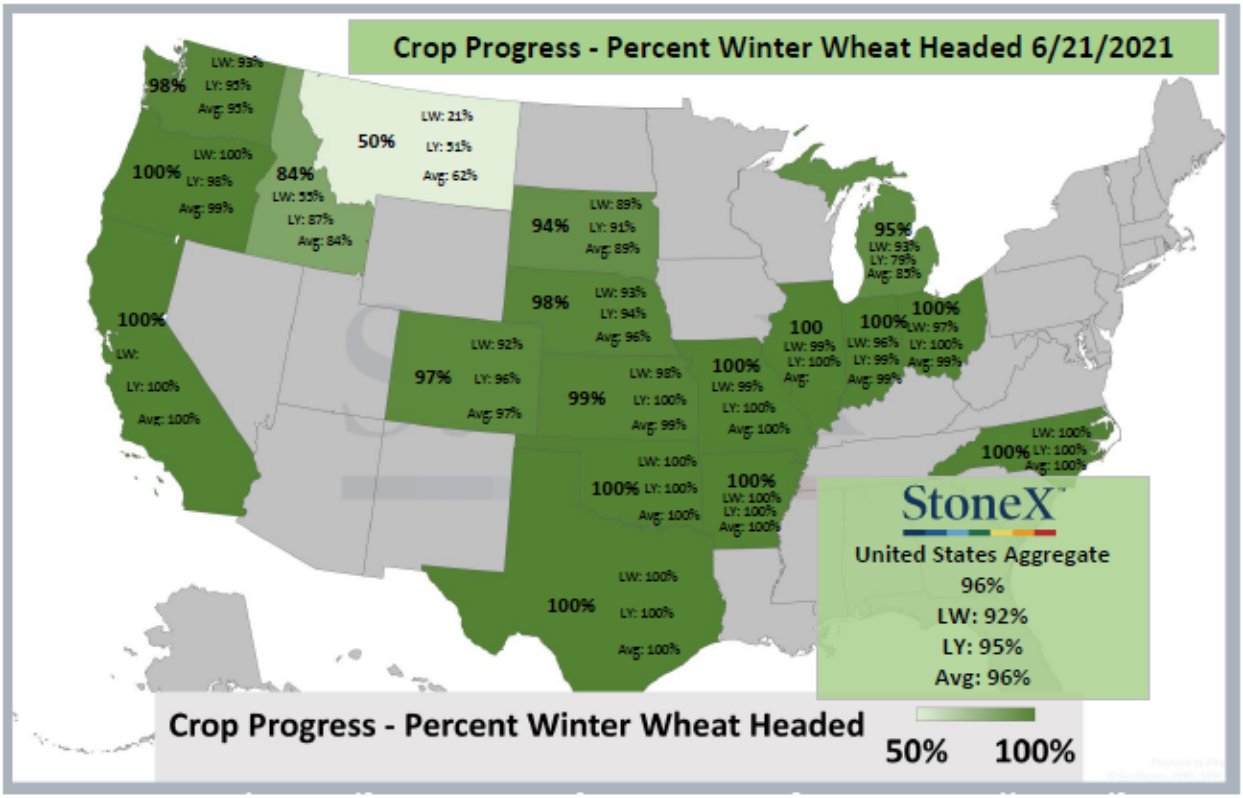
Crop Progress - Percent Winter Wheat Headed

StoneX



	6/21/2021	Last Week	Progress	Last Year	Difference	5-Year Avg.	Difference	5-Year High	5-Year Low	2015-2021
Arkansas	100	100	0	100	0	100	0	100	100	
California	100	100	0	100	0	100	0	100	100	
Colorado	97	92	5	96	1	97	0	97	95	
Idaho	84	55	29	87	-3	84	0	92	89	
Illinois	100	99	1	100	0	100	0	100	100	
Indiana	100	96	4	99	1	99	1	100	96	
Kansas	99	98	1	100	-1	99	0	100	98	
Michigan	95	93	2	79	16	85	10	80	79	
Missouri	100	99	1	100	0	100	0	100	100	
Montana	50	21	29	51	-1	62	-12	55	45	
Nebraska	98	93	5	94	4	96	2	96	94	
North Carolina	100	100	0	100	0	100	0	100	100	
Ohio	100	97	3	100	0	99	1	100	96	
Oklahoma	100	100	0	100	0	100	0	100	100	
Oregon	100	100	0	98	2	99	1	100	98	
South Dakota	94	89	5	91	3	89	5	93	80	
Texas	100	100	0	100	0	100	0	100	100	
Washington	98	93	5	95	3	95	3	96	95	
United States	**96**	**92**	**4**	**95**	**1**	**96**	**0**	**96**	**94**	

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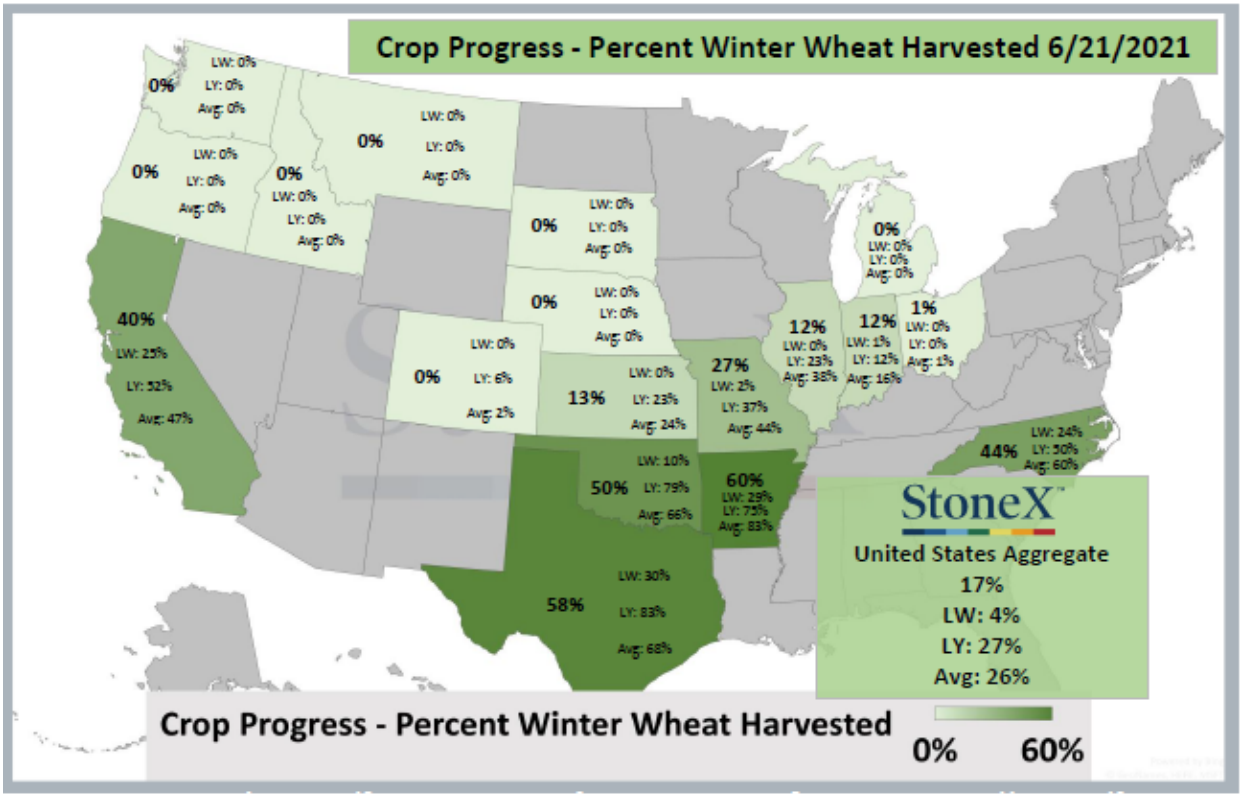
Crop Progress - Percent Winter Wheat Harvested

StoneX



	6/21/2021	Last Week	Progress	Last Year	Difference	5-Year Avg.	Difference	5-Year High	5-Year Low	2015-2021
Arkansas	60	29	31	75	-15	83	-23	99	79	
California	40	25	15	52	-12	47	-7	88	25	
Colorado	0	0	0	6	-6	2	-2	7	1	
Idaho	0	0	0	0	0	0	0	0	0	
Illinois	12	0	12	23	-11	38	-26	78	15	
Indiana	12	1	11	12	0	16	-4	35	10	
Kansas	13	0	13	23	-10	24	-11	58	5	
Michigan	0	0	0	0	0	0	0	0	0	
Missouri	27	2	25	37	-10	44	-17	82	18	
Montana	0	0	0	0	0	0	0	0	0	
Nebraska	0	0	0	0	0	0	0	4	1	
North Carolina	44	24	20	50	-6	60	-16	83	52	
Ohio	1	0	1	0	1	1	0	10	4	
Oklahoma	50	10	40	79	-29	66	-16	92	43	
Oregon	0	0	0	0	0	0	0	0	0	
South Dakota	0	0	0	0	0	0	0	0	0	
Texas	58	30	28	83	-25	68	-10	87	58	
Washington	0	0	0	0	0	0	0	1	1	
United States	17	4	13	27	-10	26	-9	45	15	

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Crop Progress - Percent Winter Wheat Condition

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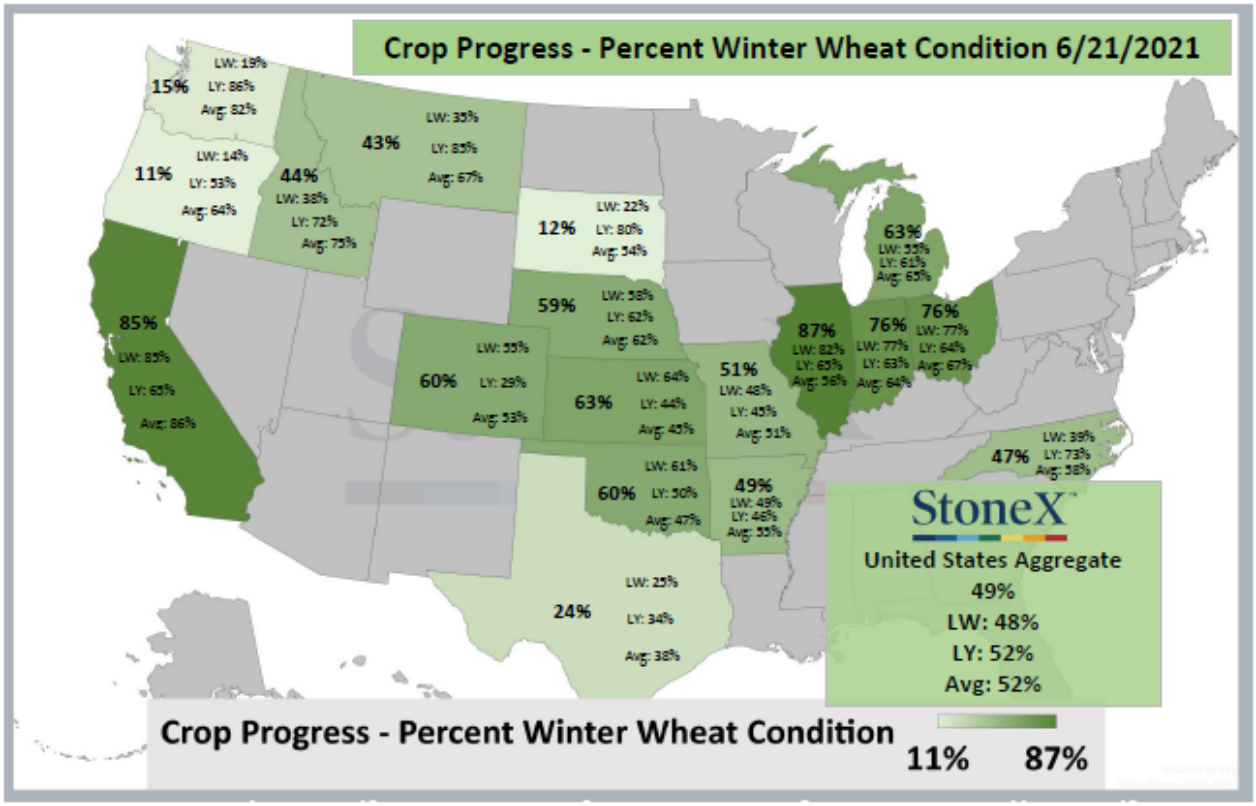

	6/21/2021	Last Week	Progress	Last Year	Difference	5-Year Avg.	Difference	5-Year High	5-Year Low	2015-2021
Arkansas	49	49	0	46	3	55	-6	70	45	
California	85	85	0	65	20	86	-1	100	65	
Colorado	60	55	5	29	31	53	7	80	29	
Idaho	44	38	6	72	-28	75	-31	81	64	
Illinois	87	82	5	65	22	56	31	70	27	
Indiana	76	77	-1	63	13	64	12	75	48	
Kansas	63	64	-1	44	19	45	18	64	16	
Michigan	63	55	8	61	2	65	-2	78	38	
Missouri	51	48	3	45	6	51	0	68	33	
Montana	43	35	8	85	-42	67	-24	85	39	
Nebraska	59	58	1	62	-3	62	-3	70	48	
North Carolina	47	39	8	73	-26	58	-11	73	35	
Ohio	76	77	-1	64	12	67	9	83	28	
Oklahoma	60	61	-1	50	10	47	13	67	10	
Oregon	11	14	-3	53	-42	64	-53	81	53	
South Dakota	12	22	-10	80	-68	54	-42	80	10	
Texas	24	25	-1	34	-10	38	-14	59	19	
Washington	15	19	-4	86	-71	82	-67	87	77	
United States	49	48	1	52	-3	52	-3	62	37	

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Crop Progress - Winter Wheat Condition Index

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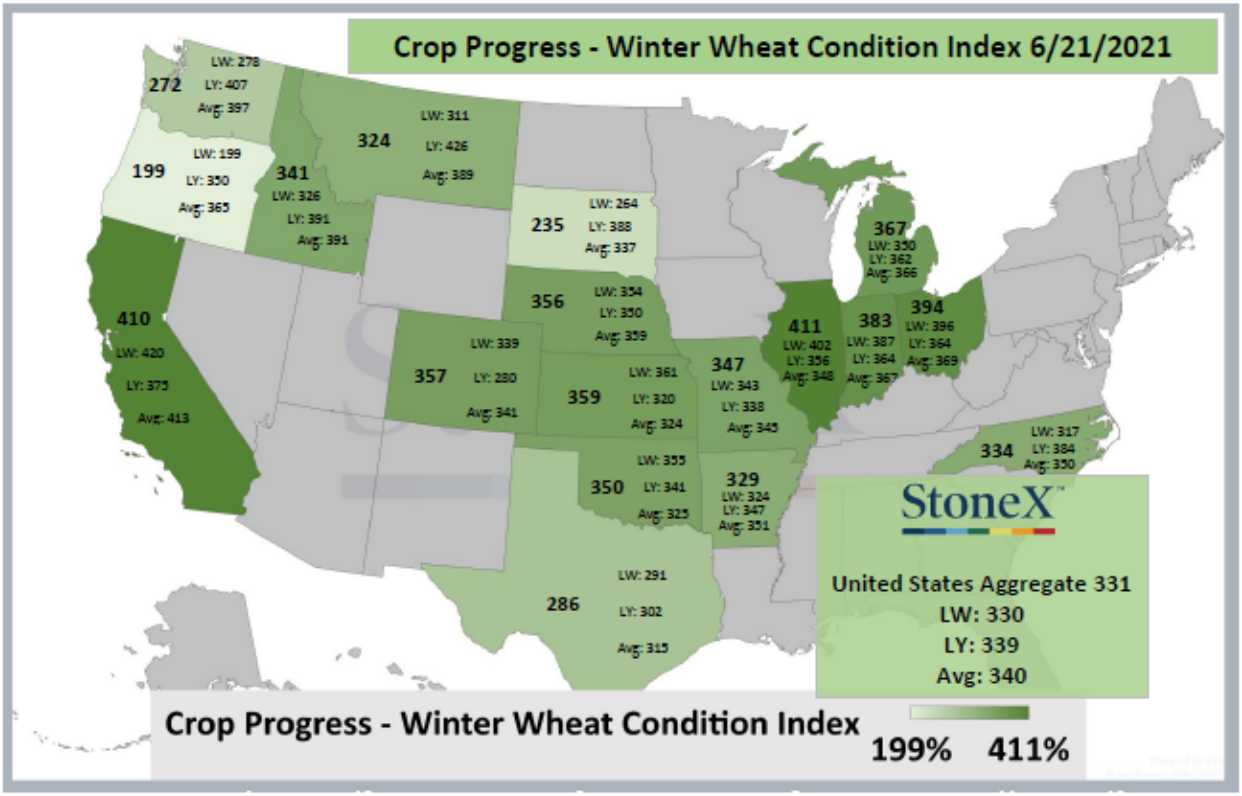

	6/21/2021	Last Week	Progress	Last Year	Difference	5-Year Avg.	Difference	5-Year High	5-Year Low	2015-2021
Arkansas	329	324	5	347	-18	351	-22	365	332	
California	410	420	-10	375	35	413	-3	440	375	
Colorado	357	339	18	280	77	341	16	404	280	
Idaho	341	326	15	391	-50	391	-50	408	367	
Illinois	411	402	9	356	55	348	63	379	295	
Indiana	383	387	-4	364	19	367	16	390	332	
Kansas	359	361	-2	320	39	324	35	371	257	
Michigan	367	350	17	362	5	366	1	397	314	
Missouri	347	343	4	338	9	345	2	374	308	
Montana	324	311	13	426	-102	389	-65	426	336	
Nebraska	356	354	2	350	6	359	-3	389	335	
North Carolina	334	317	17	384	-50	350	-16	384	293	
Ohio	394	396	-2	364	30	369	25	407	284	
Oklahoma	350	355	-5	341	9	325	25	373	212	
Oregon	199	199	0	350	-151	365	-166	396	350	
South Dakota	235	264	-29	388	-153	337	-102	388	233	
Texas	286	291	-5	302	-16	315	-29	373	242	
Washington	272	278	-6	407	-135	397	-125	415	383	
United States	331	330	1	339	-8	340	-9	365	297	

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WASDE Wheat Tables

The outlook for 2021/22 U.S. wheat this month is for larger supplies, higher domestic use, unchanged exports, and slightly lower stocks. Supplies are raised as higher production more than offsets reduced beginning stocks. All wheat production is projected at 1,898 million bushels, up 26 million from last month on increased Hard Red Winter and Soft Red Winter production more than offsetting lower White Winter production. The all wheat yield is 50.7 bushels per acre, up 0.7 bushels from last month. Beginning stocks declined due to higher 2020/21 exports, which were raised 20 million bushels to 985 million, primarily on larger recent monthly exports. Feed and residual use is raised 10 million bushels to 180 million on the higher supplies as wheat is expected to be priced competitively with corn in the summer months. Projected 2021/22 ending stocks are lowered 4 million bushels to 770 million, down 10 percent from the revised 2020/21 ending stocks. The projected 2021/22 season-average farm price is unchanged at $6.50 per bushel, compared to $5.05 for 2020/21, which is also unchanged this month.

The global wheat outlook for 2021/22 is for larger supplies, higher consumption, increased trade, and higher stocks. Supplies are projected to increase 4.3 million tons to 1,087.9 million, mainly on higher production for the EU, Russia, and Ukraine as world production is projected at a record 794.4 million. The EU is raised 3.5 million tons to 137.5 million on recent beneficial precipitation across Northern and Central Europe. The largest increases are for Germany, France, and Romania. Russia's production is raised 1.0 million tons to a record 86.0 million. Winter wheat production is increased on a higher yield with widespread spring rainfall across Western Russia, while spring wheat is raised on higher area, based on Agricultural Ministry estimates. Ukraine is increased 0.5 million tons to a record 29.5 million on continued favorable weather conditions. Projected 2021/22 world consumption is raised 2.4 million tons to a record 791.1 million, primarily on higher feed and residual use by the EU and Russia on increased supplies. Projected 2021/22 global trade is raised 0.8 million tons to a record 203.2 million, on increased exports by Ukraine and India. Projected 2021/22 world ending stocks are raised 1.8 million tons to 296.8 million with China accounting for 48 percent of the total.

U.S. Wheat Supply and Use

	2019/20	2020/21 Est.	2021/22 Proj. May	2021/22 Proj. Jun
			Million Acres	
Area Planted	45.5	44.3	46.4 *	46.4 *
Area Harvested	37.4	36.7	37.4 *	37.4 *
			Bushels	
Yield per Harvested Acre	51.7	49.7	50.0 *	50.7 *
			Million Bushels	
Beginning Stocks	1080	1028	872	852
Production	1932	1826	1872	1898
Imports	105	105	125	125
Supply, Total	3117	2959	2869	2875
Food	962	960	963	963
Seed	60	63	62	62
Feed and Residual	101	100	170	180
Domestic, Total	1123	1123	1195	1205
Exports	965	985	900	900
Use, Total	2089	2108	2095	2105
Ending Stocks	1028	852	774	770
Avg. Farm Price ($/bu) 2/	4.58	5.05	6.5	6.5

U.S. Wheat by Class: Supply and Use

Year beginning June 1		Hard Red Winter	Hard Red Spring	Soft Red Winter	White	Durum	Total
				Million Bushels			
2020/21	Beginning Stocks	506	280	105	95	42	1028
	Production	659	530	266	302	69	1826
	Supply, Total 3/	1169	859	377	404	150	2959
	Domestic Use	410	319	211	91	94	1123
	Exports	340	280	70	265	30	985
	Use, Total	750	599	281	356	124	2108
	Ending Stocks, Total Jun	419	261	97	48	26	852
	Ending Stocks, Total May	423	267	102	53	26	872

Note: Totals may not add due to rounding. 1/ Marketing year beginning June 1. 2/ Marketing-year weighted average price received by farmers. 3/ Includes imports. * Planted acres reported in the March 31, 2021, "Prospective Plantings." Harvested acres and yield for other spring wheat and Durum are projected using 10-year harvested-to-planted ratios by state and 1985-2020 yield trends by state (except for Arizona and California Durum). For May, winter wheat harvested acres and yield reported in the May 12, 2021,"Crop Production." For June, winter wheat harvested acres and yield reported in the June 10, 2021,"Crop Production."

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Wheat-by-class projections for 2021/22 will first be published in the July 12, 2021 WASDE

World Wheat Supply and Use

2019/20	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	284.07	763.49	187.86	139.27	748.33	194.9	299.22
World Less China	144.3	629.9	182.49	120.27	622.33	193.8	147.54
United States	29.39	52.58	2.86	2.75	30.56	26.28	27.99
Total Foreign	254.68	710.9	185.01	136.52	717.77	168.6	271.24
Major Exporters 4/	37.35	308.45	7.55	73.41	180.21	142.5	30.61
Argentina	1.74	19.78	0.01	0.05	6.3	13.5	1.72
Australia	4.44	14.48	0.89	4.5	8	9.14	2.68
Canada	6.04	32.67	0.68	4.16	9.26	24.63	5.5
European Union 5/	15.8	138.74	5.55	45.5	108.35	39.77	11.97
Russia	7.78	73.61	0.33	17	40	34.49	7.23
Ukraine	1.56	29.17	0.09	2.2	8.3	21.01	1.51
Major Importers 6/	181.64	202.53	122.17	36.79	297.49	13.2	195.64
Bangladesh	1.26	1.2	6.8	0.3	7.4	0	1.86
Brazil	1.06	5.2	7.2	0.5	12.1	0.42	0.94
China	139.77	133.59	5.38	19	126	1.05	151.68
Japan	1.08	1.1	5.68	0.65	6.37	0.29	1.2
N. Africa 7/	15.54	18.4	27.74	1.85	46.25	1.07	14.36
Nigeria	0.2	0.06	5.34	0.05	4.9	0.4	0.3
Sel. Mideast 8/	12.06	22.2	17.71	3.6	38.47	0.78	12.71
Southeast Asia 9/	5.9	0	26.45	7.64	25.05	1.13	6.16
Selected Other							
India	16.99	103.6	0.02	6	95.4	0.51	24.7
Kazakhstan	1.68	11.45	0.58	1.3	6.1	6.99	0.63
United Kingdom	1.91	15.6	1.74	7.84	14.99	1.62	2.64
2020/21 Est.							
World 3/	299.22	775.82	192.79	158.38	781.55	199.1	293.48
World Less China	147.54	641.57	182.29	118.38	631.55	198.3	147.85
United States	27.99	49.69	2.86	2.72	30.55	26.81	23.18
Total Foreign	271.24	726.12	189.93	155.66	751	172.3	270.31
Major Exporters 4/	30.61	322.53	6.93	73.25	180.2	145.5	34.37
Argentina	1.72	17.63	0.01	0.05	6.35	10.5	2.51
Australia	2.68	33	0.2	5	8.5	22	5.38
Canada	5.5	35.18	0.55	4.7	9.9	27.5	3.83
European Union 5/	11.97	125.94	5.6	42	104.35	30	9.17
Russia	7.23	85.35	0.45	19	42.5	38.5	12.03
Ukraine	1.51	25.42	0.13	2.5	8.6	17	1.45
Major Importers 6/	195.64	202.74	124.3	57.36	323.46	12.72	186.51
Bangladesh	1.86	1.18	6.7	0.35	7.75	0	1.99
Brazil	0.94	6.25	6.6	0.5	12.2	0.95	0.64
China	151.68	134.25	10.5	40	150	0.8	145.63
Japan	1.2	0.99	5.6	0.7	6.4	0.29	1.1
N. Africa 7/	14.36	16.6	29	1.75	46.95	1	12.01
Nigeria	0.3	0.06	5.5	0.05	4.95	0.5	0.4
Sel. Mideast 8/	12.71	22.18	18	3.59	39.31	0.52	13.06
Southeast Asia 9/	6.16	0	24.8	7.02	24.55	1.13	5.29
Selected Other							
India	24.7	107.86	0.03	6.5	103.09	2.4	27.1

World Wheat Supply and Use (Cont.)

2021/22 Proj.		Beginning Stocks	Production	Imports	c Feed	c Total 2/	Exports	Ending Stocks
World 3/								
	May	294.67	788.98	199.04	158.68	788.68	202.4	294.96
	Jun	293.48	794.44	199.46	160.73	791.12	203.2	296.8
World Less China								
	May	149.24	652.98	189.04	123.68	640.68	201.4	152.53
	Jun	147.85	658.44	189.46	125.73	643.12	202.2	154.17
United States								
	May	23.72	50.95	3.4	4.63	32.52	24.49	21.05
	Jun	23.18	51.66	3.4	4.9	32.8	24.49	20.95
Total Foreign								
	May	270.95	738.03	195.63	154.06	756.16	177.9	273.91
	Jun	270.31	742.78	196.06	155.83	758.33	178.7	275.85
Major Exporters 4/								
	May	34.64	327.5	7.5	74.55	181.65	150	37.99
	Jun	34.37	332.5	7.3	76.05	183.15	150.5	40.52
Argentina								
	May	2.51	20.5	0	0.05	6.45	13.5	3.06
	Jun	2.51	20.5	0	0.05	6.45	13.5	3.06
Australia								
	May	5.6	27	0.2	4.5	8	20	4.8
	Jun	5.38	27	0.2	4.5	8	20	4.58
Canada								
	May	3.83	32	0.7	4	9.2	23.5	3.83
	Jun	3.83	32	0.7	4	9.2	23.5	3.83
European Union 5/								
	May	9.17	134	6	44	106.5	33	9.67
	Jun	9.17	137.5	5.8	45	107.5	33	11.97
Russia								
	May	12.08	85	0.5	19	42.5	40	15.08
	Jun	12.03	86	0.5	19.5	43	40	15.53
Ukraine								
	May	1.45	29	0.1	3	9	20	1.55
	Jun	1.45	29.5	0.1	3	9	20.5	1.55
Major Importers 6/								
	May	186.47	206.76	128.41	52.67	323.71	13.1	184.83
	Jun	186.51	206.36	129.11	52.97	324.06	13.1	184.82
Bangladesh								
	May	1.94	1.13	6.8	0.3	7.9	0	1.97
	Jun	1.99	1.13	7	0.4	8.1	0	2.02
Brazil								
	May	0.64	6.8	6.8	0.5	12.3	1	0.94
	Jun	0.64	6.8	7	0.7	12.5	1	0.94
China								
	May	145.43	136	10	35	148	1	142.43
	Jun	145.63	136	10	35	148	1	142.63
Japan								
	May	1.1	0.96	5.8	0.7	6.4	0.3	1.16
	Jun	1.1	0.96	5.8	0.7	6.4	0.3	1.16
N. Africa 7/								
	May	12.22	21	29.1	1.75	47.55	1.01	13.77
	Jun	12.01	20.85	29.15	1.75	47.5	1.01	13.51
Nigeria								
	May	0.4	0.06	5.2	0.05	4.85	0.4	0.41
	Jun	0.4	0.06	5.2	0.05	4.85	0.4	0.41
Sel. Mideast 8/								
	May	13.06	20.49	19.41	3.67	39.61	0.74	12.61
	Jun	13.06	20.49	19.41	3.67	39.61	0.74	12.61
Southeast Asia 9/								
	May	5.29	0	26.3	7	24.95	1.11	5.53
	Jun	5.29	0	26.3	7	24.95	1.11	5.53
Selected Other								
India								
	May	27.2	108	0.03	7	105	2.2	28.03
	Jun	27.1	108	0.03	7	105	2.5	27.63
Kazakhstan								
	May	1.59	14	0.5	1.5	6.4	8	1.69
	Jun	1.59	14	0.5	1.5	6.4	8	1.69

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Weekly Farm Economics: Projected 2020 Commodity Title Payments

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June 22, 2021

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Permalink: https://farmdocdaily.illinois.edu/2021/06/projected-2020-commodity-title-payments.html

Given increases in prices since the late summer of 2020, commodity title payments for the 2020 marketing year will be limited. Price Loss Coverage (PLC) payments are not projected for corn and soybeans. Agriculture Risk Coverage at the county level (ARC-CO) likely will not make payments in most counties because large declines from ARC-CO benchmark yields are needed to trigger payment. Wheat is projected to make PLC payments for the 2020 year. Other crops projected to have PLC payments are barley, peanuts, dry peas, lentils, canola, large chickpeas, small chickpeas, seed cotton, long-grain rice, and medium and small grain rice.

Projected 2020 PLC Payment Rates and ARC-CO Breakeven Yield Ratios

Table 1 provides information on the likelihood and size of commodity title payments by giving projected 2020 PLC payment rates and ARC-CO breakeven yield ratios. This information is given in 23 rows, one each for each covered commodity. Columns in the table give:

Covered commodity: This is the name of the covered commodity.

Unit: The unit for prices are given for the particular covered commodities. The unit is either bushels (Bu.) or pounds (lbs.). For example, the unit for corn is bushels.

2020 Effective Reference Price: PLC will make payments when the 2020 market year average (MYA) price is below the effective reference price. The 2020 effective reference price is the higher of statutory reference price or 85% of the five-year Olympic moving average of MYA prices from 2014 to 2018. The 2018 Farm Bill has the effective reference prices capped at 115% of the statutory reference prices. None of the covered commodities reach this cap. As indicated by bold values in Table 1, seven crops have an effective reference price above the statutory reference price: lentils, large chickpeas, small chickpeas, mustard seed, rapeseed, crambe, and sesame seed.

Table 1. Projected 2020 Price Loss Coverage (PLC) Payment rates and Agricultural Risk Coverage at the County Level (ARC-CO) Breakeven Yield Ratios by Covered Commodity

Crop	Unit	2020 Effective Reference Price[1]	2020 ARC-CO Benchmark Price[2]	Percent in PLC[3]	Projected 2020 MYA Price[4]	Projected 2020 PLC Payment Rate[5]	2020 ARC-CO Breakeven Yield Ratio[6]
Corn	Bu.	$3.70	**$3.70**	76%	$4.35	$0.00	0.73
Soybeans	Bu.	8.40	9.25	14%	11.25	0.00	0.71
Wheat	Bu.	5.50	**5.50**	93%	5.05	0.45	0.94
Barley	Bu.	4.95	5.07	94%	4.75	0.20	0.92
Oats	Bu.	2.40	2.55	61%	2.75	0.00	0.80
Peanuts	lbs.	0.2675	**0.2675**	100%	0.2100	0.0575	1.10
Grain Sorghum	Bu.	3.95	**3.95**	93%	5.15	0.00	0.66
Dry Peas	lbs.	0.1100	0.1160	95%	0.0950	0.0150	1.05
Lentils	lbs.	**0.2233**	0.2627	96%	0.1800	0.0433	1.26
Canola	lbs.	0.2015	**0.2015**	99%	0.1875	0.0140	0.92
Large Chickpeas	lbs.	**0.2477**	0.3043	93%	0.2175	0.0302	1.20
Small Chickpeas	lbs.	**0.2026**	0.2383	93%	0.1860	0.0166	1.10
Sunflower Seed	lbs.	0.2015	**0.2015**	91%	0.2015	0.0000	0.86
Flaxseed	Bu.	11.28	**11.28**	96%	11.50	0.00	0.84
Mustard Seed	lbs.	**0.2317**	0.3157	88%	0.2800	0.0000	0.97
Rapeseed	lbs.	**0.2247**	0.2752	96%	0.2325	0.0000	1.02
Safflower	lbs.	0.2015	0.2183	89%	0.2150	0.0000	0.87
Crambe	lbs.	**0.2317**	0.3186	83%	0.2790	0.0000	0.98
Sesame Seed	lbs.	**0.2317**	0.3600	89%	0.3700	0.0000	0.84
Seed cotton	lbs.	0.3670	**0.3670**	99%	0.3397	0.027	0.93
Rice (long grain)	lbs.	0.1400	**0.1400**	96%	0.1260	0.014	0.96
Rice (med grain)	lbs.	0.1400	**0.1400**	100%	0.1300	0.010	0.93
Rice (japonica)	lbs.	0.1730	0.1977	99%	0.1970	0.0000	0.86

[1] PLC payments will occur when Market Year Average (MYA) prices are below the effective reference price. Bolded effective reference prices are above statutory reference prices.

[2] This benchmark price is used in calculating guarantees for ARC at the County level (ARC-CO). Bolded values indicate that the ARC-CO benchmark price is the same as the effective reference price

[3] Equals the percent ofbase acres in the U.S. enrolled in Price Loss Coverage based on 2019 enrollment data.

[4] Projection made in June 2021.

[5] Equals effective reference price minus 2021 projected MYA price or zero, whichever is higher. Highlighted values have positive payment rates.

[6] Equals .86 x benchmark price / 2020 Projected MYA price. ARC-CO will make payments if the county yield is below this value times the benchmark county yield

Source: Data from Farm Service Agency website.

farmdocDAILY

2020 ARC-CO Benchmark Price: The ARC-CO benchmark price is used in calculating the ARC-CO guarantee. The 2020 benchmark price is the Olympic average of the higher of the MYA prices or the effective reference price from 2014 to 2018. The ARC-CO benchmark price equals the effective reference price for ten crops (bolded in table 1), indicating that the prices entering into the benchmark price calculation are at or below the effective reference price.

Percent in PLC: Values give the percent of 2019 base acres enrolled in PLC. Given that the commodity title decisions were the same for 2019 and 2020, the 2019 values will be very close to 2020 enrollment percentages. Corn has 76% of its enrollment in PLC, meaning that 24% (1 - .76) is enrolled in ARC, either at the county or individual levels.

2020 Projected MYA Price: The marketing year is not over for many covered crops, so projections made by U.S.D.A. in June are used for 2020 MYA prices. The $4.35 per bushel price for corn, $11.25 per bushel price for soybeans, and the $5.05 price for wheat are the same as in the June edition of the World Agricultural Supply and Demand Estimates (WASDE) report.

Projected 2020 PLC Rate: When the projected price is below the effective reference price, PLC will make a payment on eligible bushels equal to the effective reference price minus the MYA price. Here we estimate the rates using 2020 MYA price projections.

ARC-CO Benchmark Yield Ratio: This ratio indicates the relative size of the county yield needed to trigger a 2020 ARC-CO payment. Take the .73 factor for corn as an example. A county's corn yield must be lower than .73 times the benchmark county yield. The benchmark county yield for non-irrigated corn in Champaign County is 230.10 bushels per acre. For an ARC-CO payment to occur in 2020, the county yield would have to be below 167.97 bushels per acre (230.10 benchmark yield x .73 yield ratio).

Commentary

Overall, commodity title payments will be limited for the 2020 marketing year.

Corn: A $4.35 MYA price is well above the $3.70 effective reference price. County yields would have to be below .73 of a county's benchmark yield. FSA has not released county yields yet, and those county yields will be based on crop insurance data from the Risk Management Agency (RMA). Overall, though, most counties will not have a 28% (i.e., 1 - .73) decline from the benchmark yield.

Soybeans: The $11.25 MYA price projection is well above the $8.40 effective reference price. Yields would have to be lower than .71 of benchmark yields for ARC-CO to make payments. The majority of counties will not have declines in yields large enough to trigger ARC-CO payments.

Wheat: PLC is projected to make payments for wheat, having a projected PLC rate of $.45 per base bushel. Given that 93% of wheat acres are enrolled in PLC, most eligible acres will receive wheat payments.

Other Crops: Given current MYA projected prices, PLC is projected to make payments for:

1. Barley
2. Peanuts
3. Dry peas,
4. Lentils,
5. Canola,
6. Large chickpeas,
7. Small chickpeas,
8. Seed cotton,
9. Long-grain rice, and
10. Medium and small grain rice.

Summary

Commodity title payments will be limited for corn and soybeans, with the only possibility being ARC payments in very low-yielding areas. PLC payments will be made on wheat. Ten other covered crops likely will have PLC payments.

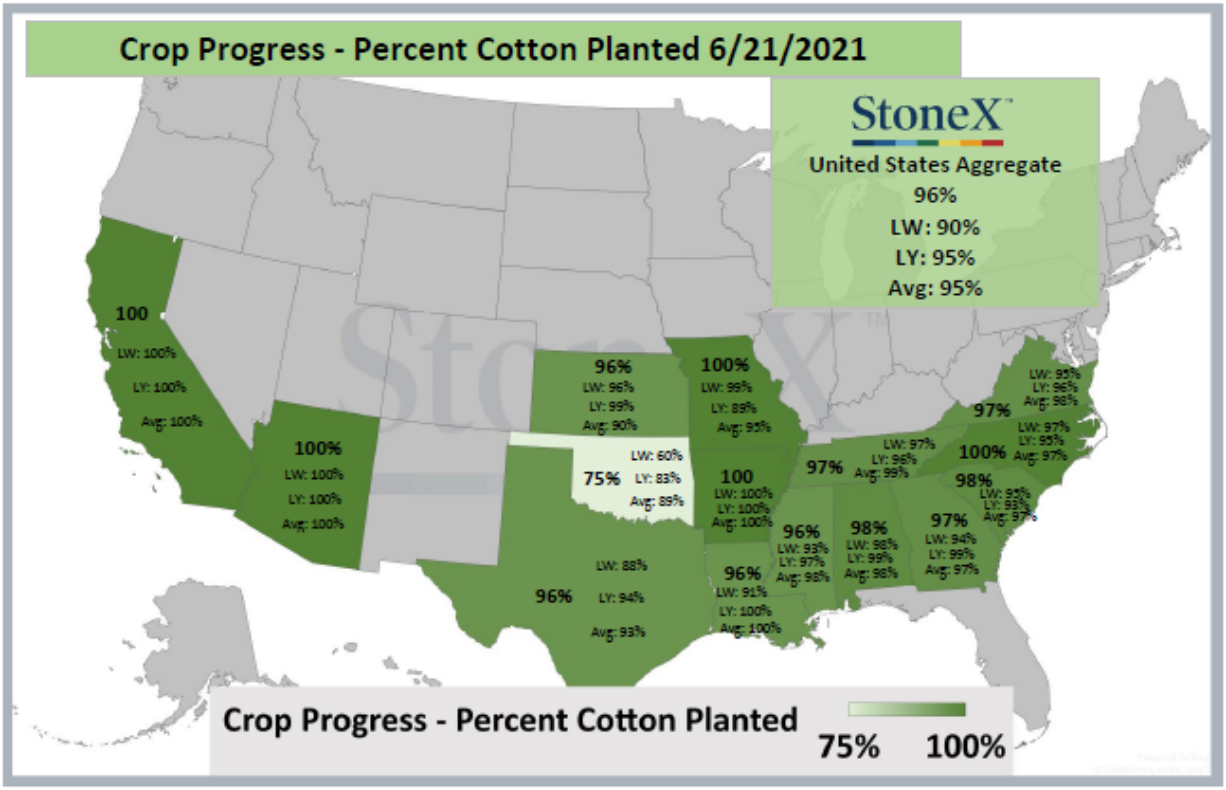
Cotton

Cotton, Monthly Nearby, 1968 – Present

Cotton, Weekly Nearby, 5 Year

Crop Progress - Percent Cotton Planted

StoneX



	6/21/2021	Last Week	Progress	Last Year	Difference	5-Year Avg.	Difference	5-Year High	5-Year Low	2015-2021
Alabama	98	98	0	99	-1	98	0	99	98	
Arizona	100	100	0	100	0	100	0	100	100	
Arkansas	100	100	0	100	0	100	0	100	100	
California	100	100	0	100	0	100	0	100	100	
Georgia	97	94	3	99	-2	97	0	99	98	
Kansas	96	96	0	99	-3	90	6	99	93	
Louisiana	96	91	5	100	-4	100	-4	100	100	
Mississippi	96	93	3	97	-1	98	-2	100	97	
Missouri	100	99	1	89	11	95	5	100	89	
North Carolina	100	97	3	95	5	97	3	99	96	
Oklahoma	75	60	15	83	-8	89	-14	97	87	
South Carolina	98	95	3	93	5	97	1	100	94	
Tennessee	97	97	0	96	1	99	-2	100	96	
Texas	96	88	8	94	2	93	3	97	95	
Virginia	97	95	2	96	1	98	-1	100	96	
United States	**96**	**90**	**6**	**95**	**1**	**95**	**1**	**98**	**96**	

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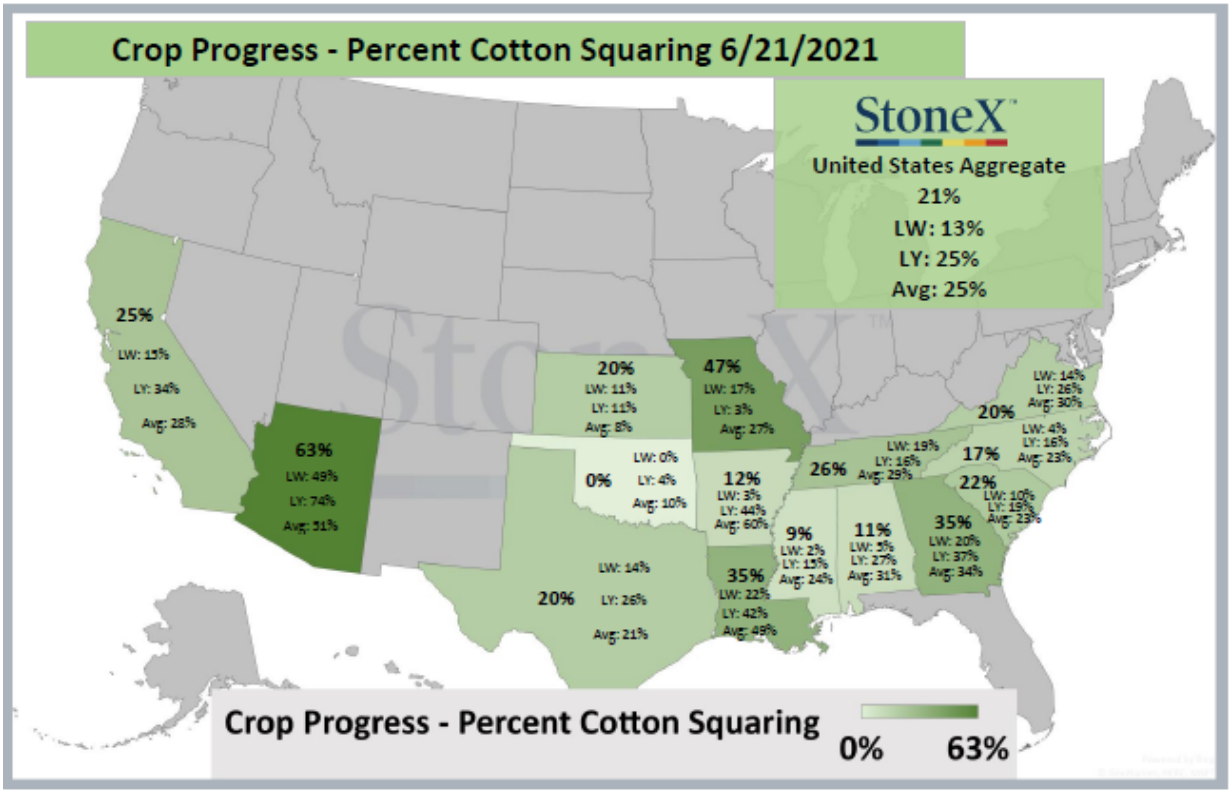
Crop Progress - Percent Cotton Squaring



	6/21/2021	Last Week	Progress	Last Year	Difference	5-Year Avg.	Difference	5-Year High	5-Year Low	2015-2021
Alabama	11	5	6	27	-16	31	-20	52	30	
Arizona	63	49	14	74	-11	51	12	75	40	
Arkansas	12	3	9	44	-32	60	-48	87	49	
California	25	15	10	34	-9	28	-3	60	30	
Georgia	35	20	15	37	-2	34	1	51	39	
Kansas	20	11	9	11	9	8	12	30	1	
Louisiana	35	22	13	42	-7	49	-14	83	37	
Mississippi	9	2	7	15	-6	24	-15	54	16	
Missouri	47	17	30	3	44	27	20	57	4	
North Carolina	17	4	13	16	1	23	-6	39	17	
Oklahoma	0	0	0	4	-4	10	-10	20	5	
South Carolina	22	10	12	19	3	23	-1	42	20	
Tennessee	26	19	7	16	10	29	-3	54	17	
Texas	20	14	6	26	-6	21	-1	29	17	
Virginia	20	14	6	26	-6	30	-10	50	26	
United States	21	13	8	25	-4	25	-4	34	27	

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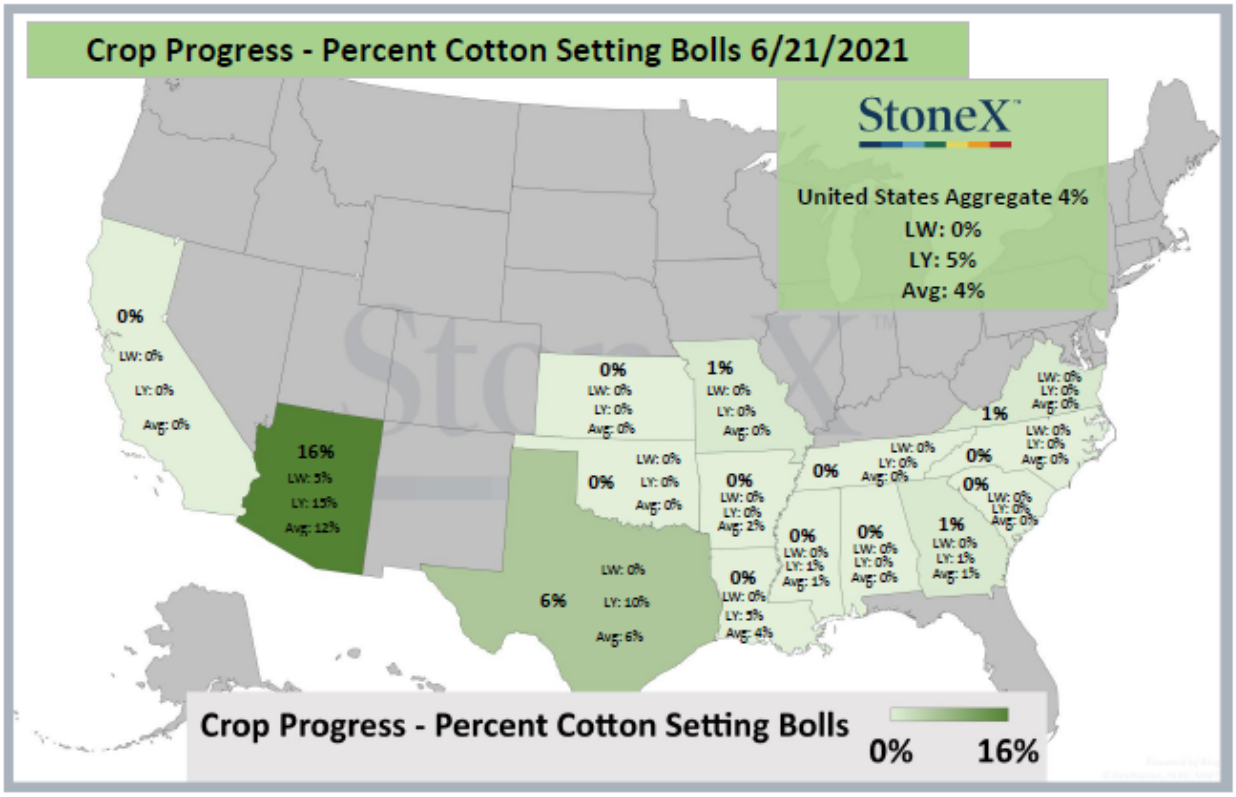
Crop Progress - Percent Cotton Setting Bolls

StoneX



	6/21/2021	Last Week	Progress	Last Year	Difference	5-Year Avg.	Difference	5-Year High	5-Year Low	2015-2021
Alabama	0	0	0	0	0	0	0	3	1	
Arizona	16	5	11	15	1	12	4	20	10	
Arkansas	0	0	0	0	0	2	-2	10	1	
California	0	0	0	0	0	0	0	0	0	
Georgia	1	0	1	1	0	1	0	3	1	
Kansas	0	0	0	0	0	0	0	0	0	
Louisiana	0	0	0	5	-5	4	-4	15	6	
Mississippi	0	0	0	1	-1	1	-1	6	1	
Missouri	1	0	1	0	1	0	1	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	1	1	
Tennessee	0	0	0	0	0	0	0	2	1	
Texas	6	0	6	10	-4	6	0	10	4	
Virginia	1	0	1	0	1	0	1	0	0	
United States	4	0	4	5	-1	4	0	7	3	

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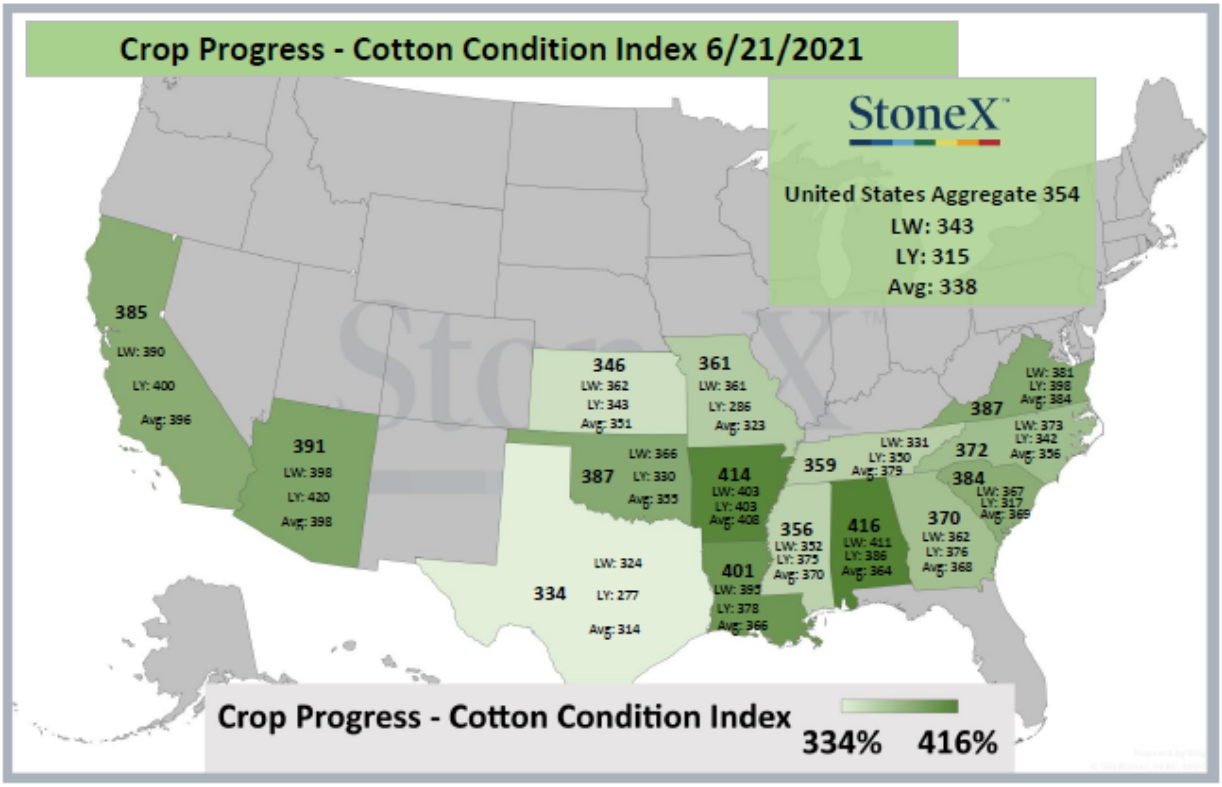
Crop Progress - Cotton Condition Index

StoneX



	6/21/2021	Last Week	Progress	Last Year	Difference	5-Year Avg.	Difference	5-Year High	5-Year Low	2015-2021
Alabama	416	411	5	386	30	363.6	52	386	345	
Arizona	391	398	-7	420	-29	398	-7	423	357	
Arkansas	414	403	11	403	11	408	6	433	376	
California	385	390	-5	400	-15	396	-11	475	300	
Georgia	370	362	8	376	-6	368	2	380	350	
Kansas	346	362	-16	343	3	351	-5	379	300	
Louisiana	401	395	6	378	23	366	35	378	349	
Mississippi	356	352	4	375	-19	370	-14	387	351	
Missouri	361	361	0	286	75	323	38	363	286	
North Carolina	372	373	-1	342	30	356	16	375	342	
Oklahoma	387	366	21	330	57	355	32	380	330	
South Carolina	384	367	17	317	67	369	15	428	317	
Tennessee	359	331	28	350	9	379	-20	409	350	
Texas	334	324	10	277	57	314	20	350	277	
Virginia	387	381	6	398	-11	384	3	398	360	
United States	**354**	**343**	**11**	**315**	**39**	**338**	**16**	**357**	**315**	

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Crop Progress - Percent Cotton Condition

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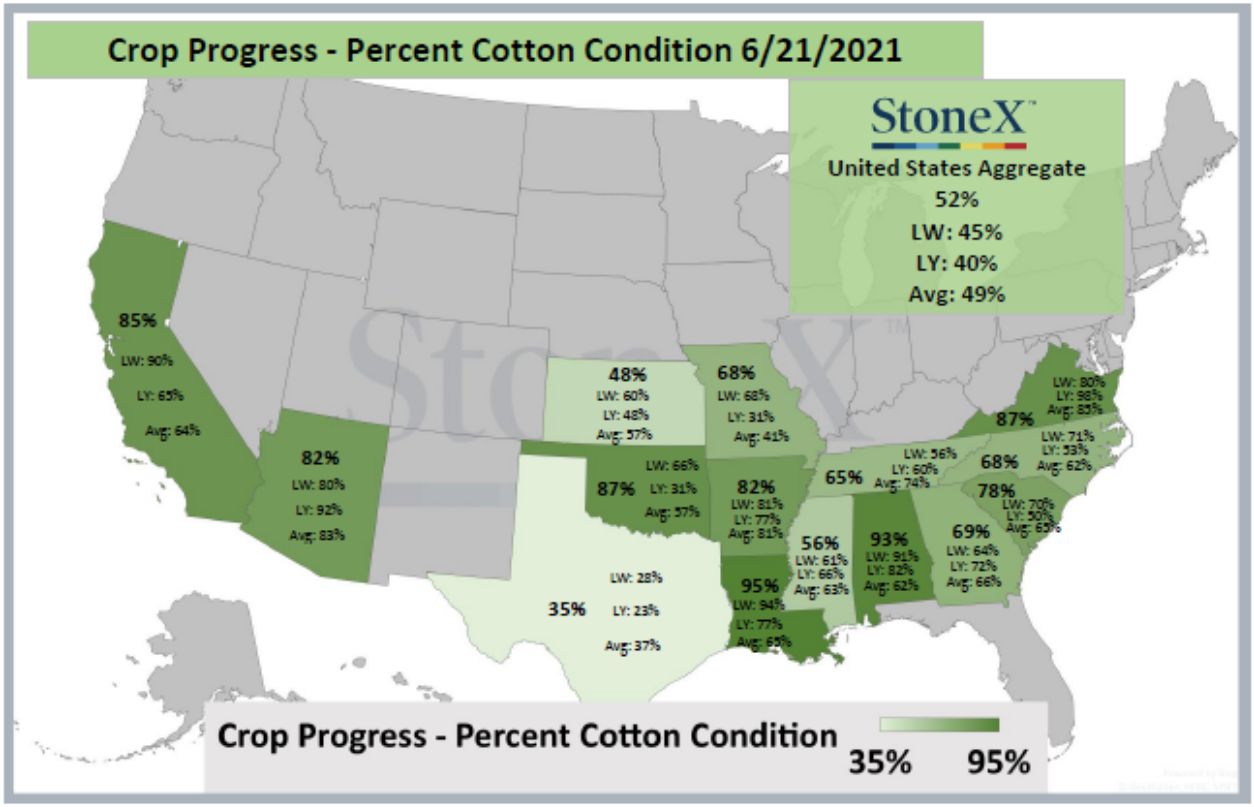

	6/21/2021	Last Week	Progress	Last Year	Difference	5-Year Avg.	Difference	5-Year High	5-Year Low	2015-2021
Alabama	93	91	2	82	11	62.2	31	82	46	
Arizona	82	80	2	92	-10	83	-1	93	53	
Arkansas	82	81	1	77	5	81	1	88	69	
California	85	90	-5	65	20	64	21	100	0	
Georgia	69	64	5	72	-3	66	3	72	57	
Kansas	48	60	-12	48	0	57	-9	77	30	
Louisiana	95	94	1	77	18	65	30	77	51	
Mississippi	56	61	-5	66	-10	63	-7	71	51	
Missouri	68	68	0	31	37	41	27	60	30	
North Carolina	68	71	-3	53	15	62	6	75	53	
Oklahoma	87	66	21	31	56	57	30	79	31	
South Carolina	78	70	8	50	28	65	13	88	46	
Tennessee	65	56	9	60	5	74	-9	90	60	
Texas	35	28	7	23	12	37	-2	52	22	
Virginia	87	80	7	98	-11	85	2	98	64	
United States	52	45	7	40	12	49	3	57	40	

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WASDE Cotton Tables

The U.S. cotton projections for 2021/22 show a 100,000-bale increase in exports from last month, to 14.8 million bales, as stronger than expected late-season 2020/21 shipments extend past July 31. U.S. 2021/22 production and consumption are unchanged from last month, and with lower beginning stocks and higher exports, ending stocks are now 200,000 bales lower, at 2.9 million. The upland cotton farm price for 2021/22 is unchanged, at 75 cents per pound, while the 2020/21 price is reduced 1 cent to 67 cents per pound.

Global ending stocks in 2021/22 are also projected lower this month, down 1.7 million bales to 89.3 million. Beginning stocks are slightly lower as a 625,000-bale increase in 2020/21 consumption more than offsets higher estimated supplies. Consumption is also higher for 2021/22, up 1.1 million bales, as increases for China, Bangladesh, and Turkey offset a lower forecast for India. Global cotton production in 2021/22 is 570,000 bales lower this month, led by a 750,000-bale reduction in China following recent surveys indicating lower than expected area in Southern Xinjiang. World trade is 1.1 million bales higher, with increased imports for China, Bangladesh, and Turkey. Expected exports are higher this month for Brazil, Australia, and Tanzania, as well as the United States.

U.S. Cotton Supply and Use

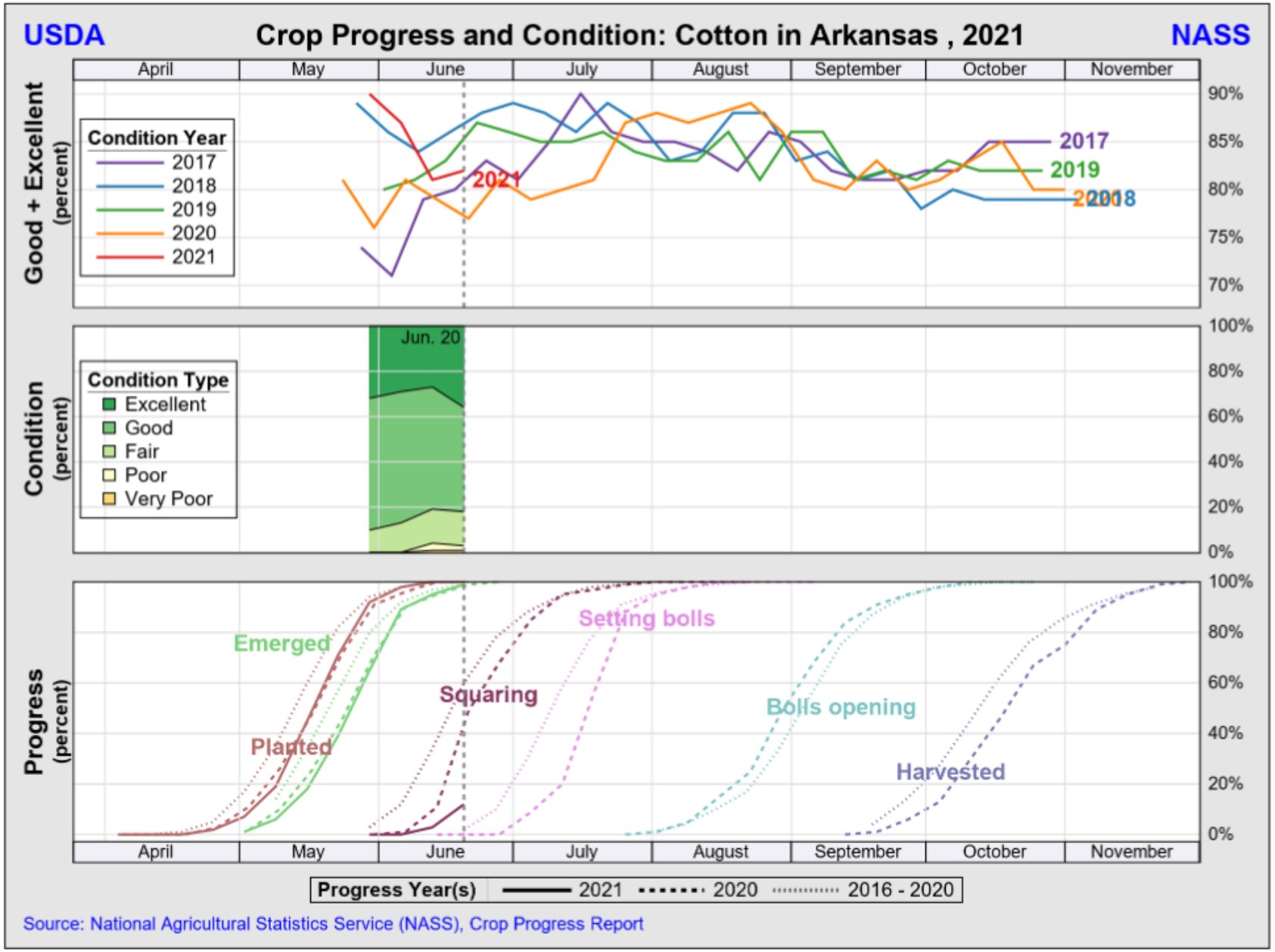
	2019/2	2020/21	2021/22 Proj. May	2021/22 Proj. Jun
Area			*Million Acres*	
Planted	13.74	12.09	12.04 *	12.04 *
Harvested	11.5	8.28	9.63 *	9.63 *
			Pounds	
Yield per Harvested Acre	831	847	847 *	847 *
		Million 480	*Pound Bales*	
Beginning Stocks	4.85	7.25	3.3	3.15
Production	19.91	14.61	17	17
Imports	0	0	0	0
Supply, Total	24.77	21.86	20.3	20.15
Domestic Use	2.15	2.3	2.5	2.5
Exports, Total	15.53	16.4	14.7	14.8
Use, Total	17.68	18.7	17.2	17.3
Unaccounted 2/	-0.16	0.01	0	-0.05
Ending Stocks	7.25	3.15	3.1	2.9
Avg. Farm Price 3/	59.6	67	75	75

World Cotton Supply and Use

2019/20	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	80.02	121.42	40.74	102.85	41.45	-0	97.92
World Less China	44.35	94.17	33.6	69.85	41.29	-0	61.02
United States	4.85	19.91	3/	2.15	15.53	-0.2	7.25
Total Foreign	75.17	101.5	40.73	100.7	25.92	0.13	90.67
Major Exporters 4/	28.33	57.83	2.92	28.19	21.43	0.02	39.43
Central Asia 5/	2.28	5.96	3/	3.93	1.78	0	2.53
Afr. Fr. Zone 6/	1.41	5.91	3/	0.14	4.89	0	2.29
S. Hemis. 7/	15.32	16.71	0.14	3.56	11.31	0.01	17.28
Australia	1.57	0.63	3/	0.04	1.36	0	0.8
Brazil	12.26	13.78	0.01	2.7	8.94	0	14.4
India	9	28.8	2.28	20	3.2	0	16.88
Major Importers 8/	44.87	40.62	35.44	68.86	3.18	0.11	48.79
Mexico	0.69	1.57	0.59	1.48	0.66	0.03	0.69
China	35.67	27.25	7.14	33	0.16	0	36.9
European Union 9/	0.22	2	0.58	0.6	1.82	0.03	0.34
Turkey	1.69	3.45	4.67	6.6	0.45	0	2.77
Pakistan	2.5	6.2	3.98	9.2	0.06	0.03	3.39
Indonesia	0.53	3/	2.51	2.4	0	0	0.64
Thailand	0.2	3/	0.7	0.78	0	0.02	0.1
Bangladesh	1.78	0.14	7.5	6.9	0	0.01	2.52
Vietnam	1.23	3/	6.48	6.6	0	0	1.11
2020/21 Est.							
World	97.92	113.26	47.47	118.03	47.41	0.14	93.05
World Less China	61.02	83.76	34.97	78.03	47.39	0.14	54.18
United States	7.25	14.61	3/	2.3	16.4	0.01	3.15
Total Foreign	90.67	98.65	47.46	115.73	31.01	0.13	89.9
Major Exporters 4/	39.43	55.78	1.56	32.33	26.87	0.02	37.54
Central Asia 5/	2.53	5.75	3/	4.17	1.78	0	2.34
Afr. Fr. Zone 6/	2.29	4.87	3/	0.14	4.97	0	2.04
S. Hemis. 7/	17.28	16.31	0.16	3.91	13.65	0.01	16.18
Australia	0.8	2.8	3/	0.04	1.4	0	2.17
Brazil	14.4	11.25	0.03	3	11	0	11.68
India	16.88	28.5	0.8	23.5	5.9	0	16.78
Major Importers 8/	48.79	39.75	43.59	79.62	2.7	0.11	49.7
Mexico	0.69	1.02	0.85	1.7	0.43	0.03	0.41
China	36.9	29.5	12.5	40	0.03	0	38.87
European Union 9/	0.34	1.68	0.57	0.62	1.71	0.03	0.23
Turkey	2.77	2.9	5.1	7.7	0.48	0	2.59
Pakistan	3.39	4.5	5.3	10.3	0.03	0.03	2.84
Indonesia	0.64	3/	2.25	2.4	0	0	0.49
Thailand	0.1	3/	0.55	0.53	0	0.03	0.1
Bangladesh	2.52	0.15	8.25	8.1	0	0.01	2.8
Vietnam	1.11	3/	7.2	7.2	0	0	1.11

World Cotton Supply and Use (Cont.)

2021/22 Proj.		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	May	93.16	119.44	45.51	121.48	45.51	0.13	90.99
	Jun	93.05	118.87	46.59	122.54	46.59	0.08	89.3
World Less China	May	54.56	91.94	35.01	81.48	45.46	0.13	54.44
	Jun	54.18	92.12	35.59	81.54	46.54	0.08	53.73
United States	May	3.3	17	3/	2.5	14.7	0	3.1
	Jun	3.15	17	3/	2.5	14.8	-0.1	2.9
Total Foreign	May	89.86	102.44	45.51	118.98	30.81	0.13	87.89
	Jun	89.9	101.87	46.59	120.04	31.79	0.13	86.4
Major Exporters 4/	May	38.26	60.12	1.74	34.57	26.74	0.02	38.78
	Jun	37.54	60.3	1.74	34.11	27.61	0.02	37.83
Central Asia 5/	May	2.39	5.63	3/	4.27	1.49	0	2.26
	Jun	2.34	5.63	3/	4.28	1.49	0	2.2
Afr. Fr. Zone 6/	May	2.07	5.85	3/	0.14	5.5	0	2.27
	Jun	2.04	5.87	3/	0.14	5.8	0	1.97
S. Hemis. 7/	May	16.43	19.27	0.16	4.05	13.38	0.01	18.42
	Jun	16.18	19.4	0.16	4.08	13.95	0.01	17.7
Australia	May	1.87	3.9	3/	0.04	3.2	0	2.53
	Jun	2.17	3.9	3/	0.04	3.4	0	2.63
Brazil	May	12.23	13.25	0.03	3.1	9	0	13.4
	Jun	11.68	13.25	0.03	3.1	9.25	0	12.6
India	May	17.18	29	1	25.5	6	0	15.68
	Jun	16.78	29	1	25	6	0	15.78
Major Importers 8/	May	48.94	39.2	41.3	80.44	2.46	0.11	46.43
	Jun	49.7	38.45	42.43	82.04	2.52	0.11	45.9
Mexico	May	0.41	1.05	0.9	1.7	0.25	0.03	0.39
	Jun	0.41	1.05	0.9	1.7	0.25	0.03	0.39
China	May	38.6	27.5	10.5	40	0.05	0	36.55
	Jun	38.87	26.75	11	41	0.05	0	35.57
European Union 9/	May	0.29	1.8	0.6	0.64	1.7	0.03	0.31
	Jun	0.23	1.8	0.6	0.64	1.71	0.03	0.26
Turkey	May	2.52	3.4	5	8	0.4	0	2.52
	Jun	2.59	3.4	5.2	8.2	0.45	0	2.54
Pakistan	May	2.84	5.3	5	10.5	0.05	0.03	2.57
	Jun	2.84	5.3	5	10.5	0.05	0.03	2.57
Indonesia	May	0.49	3/	2.5	2.5	0.01	0	0.49
	Jun	0.49	3/	2.5	2.5	0.01	0	0.49
Thailand	May	0.1	3/	0.55	0.55	0	0.03	0.08
	Jun	0.1	3/	0.58	0.55	0	0.03	0.11
Bangladesh	May	2.35	0.15	7.6	8	0	0.01	2.09
	Jun	2.8	0.15	8	8.4	0	0.01	2.54
Vietnam	May	1.11	3/	7.6	7.5	0	0	1.22
	Jun	1.11	3/	7.6	7.5	0	0	1.22


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
2021
90%
85%
80%
75%
70%
2017
2019
2018
Condition (percent)
Condition Type
Excellent
Good
Fair
Poor
Very Poor
Jun. 20
100%
80%
60%
40%
20%
0%
Progress (percent)
Emerged
Planted
Squaring
Setting bolls
Bolls opening
Harvested
Progress Year(s)
2021
2020
2016 - 2020
Source: National Agricultural Statistics Service (NASS), Crop Progress Report

Sugar

USDA Office of the Chief Economist
United States Department of Agriculture

U.S. Sugar Supply and Demand

Item	2020/2021 Estimate	2020/2021 Change from May 12	2021/2022 Forecast	2021/2022 Change from May 12	2021/2022 Change from 2020/2021
	---------- *Thousand short tons, raw value* ----------				
Beginning Stocks	1,618	--	1,755	-50	138
Production	9,299	--	9,310	--	11
Beets	5,118	--	5,225	--	107
Cane	4,181	--	4,085	--	-96
Imports	3,104	-50	2,652	--	-452
TRQ	1,673	--	1,387	--	-286
Re-export	250	-50	250	--	--
Mexico	981	--	965	--	-16
High-tier	200	--	50	--	-150
Total Supply	14,020	-50	13,717	-50	-303
Exports	35	--	35	--	--
Domestic deliveries	12,230	--	12,230	--	--
Total use	12,265	--	12,265	--	--
Ending stocks	1,755	-50	1,452	-50	-303
		---------- *Percent* ----------			
Stocks/use ratio	14.3	-0.4	11.8	-0.4	-2.5

-- No change.

June 10, 2021

USDA Office of the Chief Economist
United States Department of Agriculture

Mexico Sugar Supply and Demand

Item	2020/2021 Estimate	2020/2021 Change from May 12	2021/2022 Forecast	2021/2022 Change from May 12	2021/2022 Change from 2020/2021
		---------- *Thousand metric tons* ----------			
Beginning Stocks	858	--	910	--	53
Production	5,700	-125	5,809	--	109
Imports	105	--	85	--	-20
Total Supply	6,663	-125	6,804	--	142
Domestic Use	4,378	--	4,370	--	-8
Exports	1,374	-125	1,524	--	150
Total use	5,752	-125	5,894	--	142
Ending stocks	910	--	910	--	--

-- No change.

June 10, 2021

WASDE Sugar

U.S. sugar supplies for 2020/21 are decreased by 50,000 short tons, raw value (STRV) on lower re-export imports. Re-export imports for 2020/21 are estimated at 250,000 STRV and are lowered on the basis of the pace to date. There are no other changes, implying that beginning stocks for 2021/22 are lower by the 50,000-STRV amount. There are no other changes to supply or use for 2021/22. With no announcement on the 2021/22 U.S. additional specialty TRQ, total TRQ imports are still at minimum levels consistent with WTO and FTA bindings. Ending stocks for 2021/22 are projected at 1.452 million for an ending stocks-to-use ratio of 11.84 percent.

Mexico sugar production for 2020/21 is estimated at 5.700 million metric tons (MT), a reduction of 125,000 due to a campaign cut short by an early onset of seasonal rains in several regional production areas. Exports other than those to the United States under the Suspension Agreement provisions are reduced by the 125,000-MT amount, leaving ending stocks unchanged at 910,417 MT. There are no changes to Mexico supply or use for 2021/22.

U.S. Sugar Supply and Use

	2019/20	2020/21 Est.	2021/22 Proj. May	2021/22 Proj. Jun
	1,000 Short Tons, Raw Value			
Beginning Stocks	1783	1618	1805	1755
Production 2/	8149	9299	9310	9310
Beet Sugar	4351	5118	5225	5225
Cane Sugar	3798	4181	4085	4085
Florida	2106	2100	2100	2100
Louisiana	1566	1949	1850	1850
Texas	126	132	135	135
Imports	4235	3104	2652	2652
TRQ 3/	2152	1673	1387	1387
Other Program 4/	432	250	250	250
Other 5/	1651	1181	1015	1015
Mexico	1376	981	965	965
Total Supply	14166	14020	13767	13717
Exports	61	35	35	35
Deliveries	12414	12230	12230	12230
Food	12316	12125	12125	12125
Other 6/	98	105	105	105
Miscellaneous	74	0	0	0
Total Use	12549	12265	12265	12265
Ending Stocks	1618	1755	1502	1452
Stocks to Use Ratio	12.9	14.3	12.2	11.8

1/ Fiscal years beginning Oct 1. Data and projections correspond to category components from "Sweetener Market Data" (SMD). 2/ Production projections for 2020/21 and 2021/22 are based on Crop Production and/or processor projections/industry data and/or sugar ICEC analysis where appropriate. 3/ For 2020/21, WTO raw sugar TRQ shortfall (147) and for 2021/22 (99). 4/ Composed of sugar under the re-export and polyhydric alcohol programs. 5/ Imports from Mexico; and high-tier tariff sugar and syrups not otherwise specified -- for 2020/21 (200) and 2021/22 (50). 6/ Transfers accompanying deliveries for sugar-containing products to be exported (SCP) and polyhydric alcohol manufacture (POLY), and deliveries for livestock feed and ethanol. Total refiner license transfers for SCP and POLY inclusive of WASDE-reported deliveries: 2019/20 -- 298; estimated 2020/21 -- 347; projected 2021/22 -- 358.

Food Price Outlook

Changes in Producer Price Indexes, 2019 through 2021 – Click for Detailed Report **Last Updated: 6/25/2021 Next Updated: 7/23/2021**

Producer Price Index item	Month-to-month Apr. 2021 to May 2021	Year-over-year May 2020 to May 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	*Percent change*	*Percent change*	*Percent change*	*Percent change*	*Percent change*	*Percent change*	*Percent change*
Unprocessed foodstuffs and feedstuffs	8.9	37.8	17.5	-1.9	0.9	-4.1	2.9	NA
Processed foods and feeds	3.0	7.3	7.3	0.7	0.5	1.8	3.1	NA
Finished consumer foods	2.2	0.5	2.2	0.1	2.0	1.4	2.3	NA
Farm-level cattle	-1.2	6.7	5.6	-3.6	-0.8	-4.9	3.4	**6.0 to 9.0 (+)**
Wholesale beef	14.3	-24.4	10.0	1.7	2.0	2.4	3.6	**10.0 to 13.0 (+)**
Wholesale pork	1.8	7.9	11.4	-6.3	4.6	2.6	1.9	**14.0 to 17.0 (+)**
Wholesale poultry	2.1	19.9	13.0	-6.8	1.5	-0.5	1.7	**15.0 to 18.0 (+)**
Farm-level eggs	-8.9	16.6	11.9	33.2	-34.0	11.0	5.9	**5.0 to 8.0**
Farm-level milk	10.3	25.7	-11.7	-8.3	15.0	-4.4	3.9	**-8.0 to -5.0**
Wholesale dairy	1.7	11.0	-0.7	-2.3	4.7	0.3	2.4	**-2.5 to 0.5 (+)**
Farm-level soybeans	18.4	98.6	57.1	-4.8	-5.5	10.2	4.9	**58.0 to 61.0 (+)**
Wholesale fats and oils	7.9	43.4	22.4	-2.6	-4.3	2.4	5.1	**31.0 to 34.0 (+)**
Farm-level fruits	-1.9	7.3	4.3	-1.9	-6.1	2.0	2.4	**2.0 to 5.0**
Farm-level vegetables	6.4	-13.2	-17.4	-1.7	13.0	3.5	3.8	**-10.0 to -13.0 (-)**
Farm-level wheat	19.9	48.7	28.4	14.2	-8.0	7.5	5.0	**35.0 to 38.0 (+)**
Wholesale wheat flour	7.4	15.7	8.1	0.9	-2.2	1.1	4.0	**9.0 to 12.0 (+)**

[1] A negative sign indicates an adjustment downward and a plus sign indicates an adjustment upward.
NA = Not available.

Note: The most recent forecast was published on June 25, 2021. The next forecast will be published on July 23, 2021.
Source: U.S. Bureau of Labor Statistics' *Producer Price Indexes* (not seasonally adjusted) and forecasts by USDA, Economic Research Service.
Contact: Carolyn Chelius, carolyn.chelius@usda.gov or Matthew MacLachlan, matthew.maclachlan@usda.gov

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

Consumer Price Index item	Relative importance[1]	Month-to-month Apr. 2021 to May 2021	Year-over-year May 2020 to May 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*	*Percent change*	*Percent change*	*Percent change*	*Percent change*	*Percent change*	*Percent change*	*Percent change*
All food	100.0	0.4	2.2	1.9	1.4	1.9	3.4	2.4	**2.5 to 3.5 (+)**
Food away from home	44.8	0.6	4.0	2.5	2.6	3.1	3.4	2.8	**3.0 to 4.0 (+)**
Food at home	55.2	0.3	0.7	1.4	0.4	0.9	3.5	2.0	**2.0 to 3.0 (+)**
Meats, poultry, and fish	11.7	1.9	0.4	1.6	0.7	1.0	6.3	2.9	**2.0 to 3.0 (+)**
Meats	7.4	1.8	-0.1	1.6	0.4	1.3	7.4	3.2	**2.0 to 3.0 (+)**
Beef and veal	3.4	3.7	-2.6	1.3	1.4	1.6	9.6	4.4	**2.0 to 3.0 (+)**
Pork	2.3	1.2	3.2	2.1	-0.4	1.2	6.3	2.2	**3.0 to 4.0 (+)**
Other meats	1.6	-1.3	1.1	1.5	-0.4	0.9	4.4	2.2	**1.0 to 2.0**
Poultry	2.4	1.9	0.4	1.3	0.3	-0.3	5.6	2.1	**1.5 to 2.5 (+)**
Fish and seafood	1.9	2.0	1.9	2.0	2.1	1.6	3.3	2.5	**1.5 to 2.5**
Eggs	0.7	-2.6	-3.5	2.8	10.8	-10.0	4.3	3.1	**0.0 to 1.0**
Dairy products	5.5	0.1	0.1	0.9	-0.5	1.0	4.4	1.8	**0.5 to 1.5**
Fats and oils	1.5	1.0	2.6	1.9	0.1	-0.7	1.3	2.2	**2.5 to 3.5 (+)**
Fruits and vegetables	9.6	0.2	2.9	2.4	0.7	1.0	1.4	2.0	**2.0 to 3.0**
Fresh fruits and vegetables	7.6	0.1	3.2	2.6	1.1	1.0	0.8	1.9	**2.0 to 3.0**
Fresh fruits	4.0	-0.1	5.9	4.8	1.0	-1.4	-0.8	1.4	**4.0 to 5.0 (+)**
Fresh vegetables	3.6	0.4	0.4	0.3	1.1	3.8	2.6	2.5	**0.0 to 1.0**
Processed fruits and vegetables	2.1	0.6	1.8	1.8	-0.6	1.1	3.5	2.1	**1.5 to 2.5**
Sugar and sweets	1.9	0.5	2.1	2.1	0.4	2.0	3.3	1.9	**1.5 to 2.5**
Cereals and bakery products	7.1	0.4	0.6	0.7	0.4	1.4	2.2	2.1	**1.0 to 2.0**
Nonalcoholic beverages	6.6	-1.0	-0.2	1.4	0.0	1.9	3.6	1.3	**2.0 to 3.0**
Other foods	10.5	-0.5	-0.3	0.5	0.1	0.3	3.1	1.5	**1.0 to 2.0 (-)**

[1]Bureau of Labor Statistics estimated expenditure shares, March 2021. Food prices represent 13.9 percent of the total CPI. Note: Percentages do not add to 100, due to rounding.

[2]A negative sign indicates an adjustment downward and a plus sign indicates an adjustment upward.

Note: The most recent forecast was published on June 25, 2021. The next forecast will be published on July 23, 2021.

Source: U.S. Bureau of Labor Statistics *Consumer Price Indexes* (not seasonally adjusted) and forecasts by USDA, Economic Research Service.

Contact: Carolyn Chelius, carolyn.chelius@usda.gov or Matthew MacLachlan, matthew.maclachlan@usda.gov

USDA

June 2021

United States Department of Agriculture Foreign Agricultural Service

Fresh Apples, Grapes, and Pears: World Markets and Trade

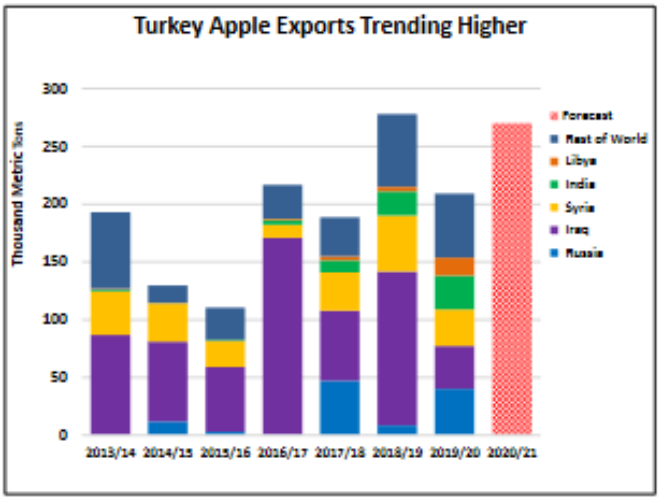
FRESH APPLES

World production for 2020/21 is projected down 3.6 million tons to 75.9 million on a severe spring frost significantly affecting China's northwest provinces. Trade is also forecast down on lower exportable supplies in the European Union and United States.

China production is estimated lower by 1.9 million tons to 40.5 million on a severe spring frost in northern provinces that affected flowering. Although total production is down, higher volumes of lower grade fruit are expected, boosting shipments to price-conscious Southeast Asia markets and lifting exports to 1.1 million tons. Imports are projected over 30,000 tons lower to 70,000 as COVID-19 led to logistical disruptions, generating more cautious buying from importers.

EU production is expected to rise over 500,000 tons to 12.2 million as greater supplies from an on-year in non-commercial orchards more than compensates for losses in weather-affected commercial orchards. Exports are projected down 135,000 tons to 880,000 on fewer commercial supplies, while imports are also expected lower to 460,000 as reduced shipments from Eastern European suppliers more than offsets supplies from the Southern Hemisphere.

Turkey production is projected to surge nearly 700,000 tons to 4.3 million despite some hail in Kayseri and the largest apple production province of Isparta. Overall good growing conditions and plantings of new varieties coming into production are expected to generate a sixth straight year of growth. Higher supplies are expected to boost exports nearly 30 percent to 270,000 tons, especially to Russia and India.



U.S. production is projected down more than 360,000 tons to 4.5 million as lower yields, wildfires, and a windstorm reduced output in Washington, and a severe freeze reduced output in Michigan. USDA's National Agricultural Statistics service (NASS) surveyed industry and updated U.S. production in the May 2021 *Noncitrus Fruits and Nuts 2020 Summary* report. Exports are expected to fall more than 100,000 tons to 750,000 as lower supplies reduce shipments to most export markets. Imports are anticipated to make a slight recovery from last year's record low,

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rising to 115,000 tons. Gains from Canada and China will more than offset reduced shipments from Southern Hemisphere suppliers.

India production is anticipated to contract slightly to 2.3 million tons on lower output due to variable temperatures, low water supplies during flowering, and hail during fruit-bearing. Quality is also affected by an apple scab outbreak in Himachal Pradesh, the second largest producing state. Imports are projected to surge 90,000 tons to 285,000 mostly on elevated shipments of competitively priced fruit from Iran. Fruit from China has been banned since May 2017, and imports of U.S. apples have fallen nearly 50 percent following the imposition of a 20-percent retaliatory tariff in June 2019. However, the number of countries supplying apples to India doubled from 14 to 28 between 2013/14 and 2018/19 and has remained above 20 since then, with Turkey and Afghanistan gaining market share since 2019/20.

Russia production is anticipated to see a decline of 240,000 tons to 1.5 million after 2 years of strong growth as spring frost and hail impacted commercial orchards while non-commercial orchards experienced an off-year. Commercial orchards continue to be improved as planting area expands with new orchards, and high-density plantings of new trees occur in older orchards. Despite lower output, imports are expected lower to 615,000 tons on drops in shipments from Moldova and Serbia.

Chile production is expected to ease 19,000 tons to 1.1 million as lower summer temperatures, severe January rainfall, and limited labor due to COVID-19 restrictions negatively impacted yield. If realized, this will mark a third straight year of declines. Reduced output is expected to pressure exports lower to 650,000 tons.

South Africa production is projected to rise for the third straight year, reaching 966,000 tons as output gains resulting from good weather and water supplies are only partially offset by damage from hail in the Langkloof region. Growing area continues to expand with new cultivation in the Northern Province that includes plantings of new "low chill" varieties that thrive in warmer temperatures. Higher supplies are anticipated to lift exports to a near-record 530,000 tons.

Mexico production is estimated at 680,000 tons, down 80,000 predominantly on adverse weather in Chihuahua during fruit-development. Growers continue to expand acreage, with additional plantings especially in Chihuahua, Durango, and Zacatecas. The new plantings in Chihuahua include new high-density orchards. Despite lower production, imports are expected to contract slightly to 250,000 tons as stocks from last season lessen demand.

New Zealand production is projected to contract 48,000 tons to 543,000 following last year's record. Hail caused severe damage in the Nelson and Otago regions, cooler summer temperatures impacted fruit size, and severely reduced labor resulted in fewer orchard picks, all combining to bring output to its lowest level since 2016/17. As a consequence, exports are like-wise anticipated to drop to 2016/17 levels, falling 56,000 tons to 345,000.

Cold Storage, USDA, NASS, Delta Region – Arkansas Field Office, Released: June 22, 2021

May 2021 Highlights

Total natural cheese stocks in refrigerated warehouses on May 31,2021 were up 1 percent from the previous month and up 1 percent from May 31,2020.

Butter stocks were up 4 percent from last month and up 7 percent from a year ago.

Total frozen poultry supplies on May 31,2021 were up 3 percent from the previous month but down 12 percent from a year ago. Total stocks of chicken were up 1 percent from the previous month but down 15 percent from last year. Total pounds of turkey in freezers were up 9 percent from last month but down 6 percent from May 31,2020.

Total frozen fruit stocks were down 1 percent from last month and down 23 percent from a year ago.

Total frozen vegetable stocks were down 8 percent from last month but up 1 percent from a year ago.

Total red meat supplies in freezers were down 4 percent from the previous month and down 3 percent from last year. Total pounds of beef in freezers were down 8 percent from the previous month and down 1 percent from last year. Frozen pork supplies were up 1 percent from the previous month but down 1 percent from last year. Stocks of pork bellies were up 3 percent from last month but down 40 percent from last year.

Records

Record highs and lows for the month of May can be found on pages 19-22.

Nuts, Dairy Products, Frozen Eggs, and Frozen Poultry in Cold Storage – United States: May 31, 2021 with Comparisons

Commodity	Stocks in all warehouses			May 31, 2021 as a percent of		Public warehouse stocks
	May 31, 2020	April 30, 2021	May 31, 2021	May 31, 2020	April 30, 2021	May 31, 2021
	(1,000 pounds)	(1,000 pounds)	(1,000 pounds)	(percent)	(percent)	(1,000 pounds)
Nuts						
Shelled						
Pecans	59,389	43,451	43,938	74	101	
In-Shell						
Pecans	183,066	205,394	182,926	100	89	
Dairy products						
Butter	375,777	386,168	401,808	107	104	373,698
Natural cheese						
American	820,018	826,698	830,679	101	100	
Swiss	24,548	21,160	21,878	89	103	
Other	609,939	600,862	612,764	100	102	
Total natural cheese	1,454,505	1,448,720	1,465,321	101	101	1,130,363
Frozen eggs						
Whites	2,965	3,587	3,583	121	100	
Yolks	636	617	581	91	94	
Whole and mixed	18,759	10,348	11,829	63	114	
Unclassified	15,625	9,612	10,205	65	106	
Total frozen eggs	37,985	24,164	26,198	69	108	25,710
Frozen poultry						
Chicken						
Broilers, fryers, and roasters	23,533	14,740	14,311	61	97	
Hens, mature chickens	4,764	5,207	5,217	110	100	
Breasts and breast meat	218,338	199,195	204,280	94	103	
Drumsticks	28,988	36,731	35,895	124	98	
Leg quarters	73,632	59,907	64,405	87	108	
Legs	17,428	11,883	13,092	75	110	
Thigh and thigh quarters	9,269	12,047	12,558	135	104	
Thigh Meat	31,383	16,595	12,417	40	75	
Wings	51,723	35,767	41,951	81	117	
Paws and feet	22,638	37,326	35,048	155	94	
Other	376,540	293,733	291,153	77	99	
Total chicken	858,236	723,131	730,327	85	101	
Turkey						
Whole turkeys						
Toms	120,009	113,326	131,480	110	116	
Hens	91,063	67,134	77,186	85	115	
Total whole turkeys	211,072	180,460	208,666	99	116	
Breasts	85,399	66,329	65,417	77	99	
Legs	7,345	6,324	6,965	95	110	
Mechanically deboned meat	4,929	3,896	4,789	97	123	
Other	24,970	25,006	23,212	93	93	
Unclassified	86,414	80,495	84,302	98	105	
Total turkey	420,129	362,510	393,351	94	109	
Ducks	8,223	2,874	2,528	31	88	
Total frozen poultry	1,286,588	1,088,515	1,126,206	88	103	1,051,534

Frozen Fruit and Frozen Juice Concentrate in Cold Storage – United States: May 31, 2021 with Comparisons

Commodity	Stocks in all warehouses			May 31, 2021 as a percent of		Public warehouse stocks
	May 31, 2020	April 30, 2021	May 31, 2021	May 31, 2020	April 30, 2021	May 31, 2021
	(1,000 pounds)	(1,000 pounds)	(1,000 pounds)	(percent)	(percent)	(1,000 pounds)
Frozen fruit						
Apples	30,574	25,603	23,514	77	92	
Apricots	2,461	1,830	1,450	59	79	
Blackberries						
Individual quick frozen	9,821	9,277	7,995	81	86	
Pails and tubs	1,202	546	529	44	97	
Barrels, 400 lbs net	1,514	1,437	1,045	69	73	
Concentrate	461	782	827	179	106	
Total blackberries	12,998	12,042	10,396	80	86	
Blueberries	166,842	119,167	102,077	61	86	
Boysenberries	167	569	476	285	84	
Cherries, tart (ripe tart pitted)	85,708	50,294	40,468	47	80	
Cherries, tart (juice stock)	7,943	4,063	3,753	47	92	
Cherries, tart (juice concentrate)	2,126	1,900	1,754	83	92	
Cherries, sweet	7,503	14,005	12,067	161	86	
Grapes	2,702	2,979	2,953	109	99	
Peaches	32,659	19,724	17,023	52	86	
Raspberries, black	721	712	595	83	84	
Raspberries, red						
Individual quick frozen	11,804	19,791	16,860	143	85	
Pails and tubs	5,687	3,140	3,489	61	111	
Barrels, 400 lbs net	11,484	7,670	6,626	58	86	
Concentrate	1,442	1,061	867	60	82	
Total red raspberries	30,417	31,662	27,842	92	88	
Strawberries						
Individual quick frozen and poly	106,420	67,428	86,574	81	128	
Pails and tubs	56,658	30,542	48,337	85	158	
Barrels and drums	60,166	19,984	51,460	86	258	
Juice stock	8,455	7,161	7,309	86	102	
Total strawberries	231,699	125,115	193,680	84	155	
Other	324,116	316,800	281,985	87	89	
Total frozen fruit	938,636	726,465	720,033	77	99	652,698
Frozen juice concentrate						
Orange	852,684	754,911	736,289	86	98	
(Gallon equivalent)	86,165	76,284	74,403			
Other	359,242	341,774	313,939	87	92	
Total frozen juice concentrate	1,211,926	1,096,685	1,050,228	87	96	281,815

Frozen Vegetables and Frozen Potatoes in Cold Storage – United States: May 31, 2021 with Comparisons

Commodity	Stocks in all warehouses			May 31, 2021 as a percent of		Public warehouse stocks
	May 31, 2020	April 30, 2021	May 31, 2021	May 31, 2020	April 30, 2021	May 31, 2021
	(1,000 pounds)	(1,000 pounds)	(1,000 pounds)	(percent)	(percent)	(1,000 pounds)
Frozen vegetables						
Asparagus	5,090	3,928	5,538	109	141	
Lima beans	18,479	9,807	8,048	44	82	
Green beans, regular cut	76,783	120,531	100,743	131	84	
Green beans, french style	10,857	9,310	8,702	80	93	
Broccoli, spears	51,904	39,376	43,596	84	111	
Broccoli, chopped and cut	32,163	36,950	34,297	107	93	
Brussels sprouts	10,074	12,726	12,689	126	100	
Carrots, diced	118,912	107,679	97,134	82	90	
Carrots, other	67,242	95,033	93,965	140	99	
Cauliflower	30,131	29,590	29,085	97	98	
Corn, cut	316,418	389,300	327,937	104	84	
Corn, cob	133,697	132,944	113,179	85	85	
Mixed vegetables	44,150	56,307	56,508	128	100	
Okra	26,520	15,071	13,611	51	90	
Onion rings	12,243	10,481	11,026	90	105	
Onions, other	74,835	64,241	63,475	85	99	
Blackeye peas	1,749	3,253	2,908	166	89	
Green peas	90,073	138,486	126,102	140	91	
Peas and carrots mixed	9,129	9,409	8,036	88	85	
Spinach	52,861	56,048	66,152	125	118	
Squash, summer/zucchini	39,374	43,285	41,077	104	95	
Southern greens	9,499	10,027	8,357	88	83	
Other	366,163	357,090	342,678	94	96	
Total frozen vegetables	1,598,346	1,750,872	1,614,843	101	92	1,531,890
Frozen potatoes						
French fries	895,399	921,247	926,582	103	101	
Other	204,029	196,239	201,602	99	103	
Total frozen potatoes	1,099,428	1,117,486	1,128,184	103	101	1,015,923

Frozen Red Meat and Commodities in Cold Storage – United States: May 31, 2021 with Comparisons

Commodity	Stocks in all warehouses			May 31, 2021 as a percent of		Public warehouse stocks
	May 31, 2020	April 30, 2021	May 31, 2021	May 31, 2020	April 30, 2021	May 31, 2021
	(1,000 pounds)	(1,000 pounds)	(1,000 pounds)	(percent)	(percent)	(1,000 pounds)
Frozen red meat						
Beef						
Boneless	390,342	413,966	382,397	98	92	
Beef cuts	27,014	34,888	31,650	117	91	
Total beef	417,356	448,854	414,047	99	92	404,563
Pork						
Picnics, bone-in	10,402	7,327	5,607	54	77	
Hams						
Bone-in	40,653	22,094	43,188	106	195	
Boneless	66,897	58,295	66,337	99	114	
Total hams	107,550	80,389	109,525	102	136	
Bellies	60,322	35,204	36,208	60	103	
Loins						
Bone-in	13,195	18,129	16,333	124	90	
Boneless	14,307	26,740	22,019	154	82	
Total loins	27,502	44,869	38,352	139	85	
Ribs	79,133	102,061	89,411	113	88	
Butts	17,152	14,528	11,212	65	77	
Trimmings	43,801	41,315	41,980	96	102	
Other	51,731	62,668	61,529	119	98	
Variety meats	22,671	20,738	20,003	88	96	
Unclassified	47,663	47,822	47,311	99	99	
Total pork	467,927	456,921	461,138	99	101	405,795
Other red meat						
Veal	2,921	7,043	6,464	221	92	
Lamb and mutton	48,023	24,753	21,885	46	88	
Total other red meat	50,944	31,796	28,349	56	89	27,227
Total frozen red meat	936,227	937,571	903,534	97	96	837,585
Commodities						
Stored in coolers	2,072,737	2,083,733	2,093,993	101	100	1,572,682
Stored in freezers	7,109,136	6,741,758	6,569,226	92	97	5,397,155
Total Commodities	9,181,873	8,825,491	8,663,219	94	98	6,969,837

Ethanol Fundamentals

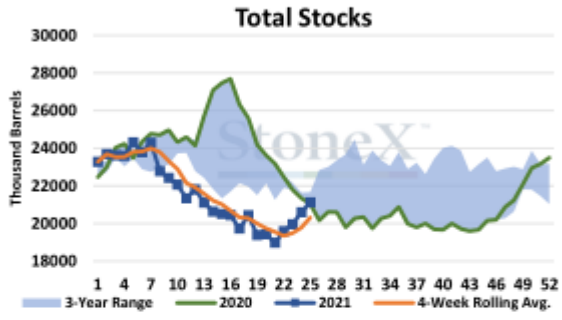
Ethanol Fundamentals (Page 1), Courtesy of Mr. Ted Nelson, Risk Management Consultant Theodore.nelson@stonex.com

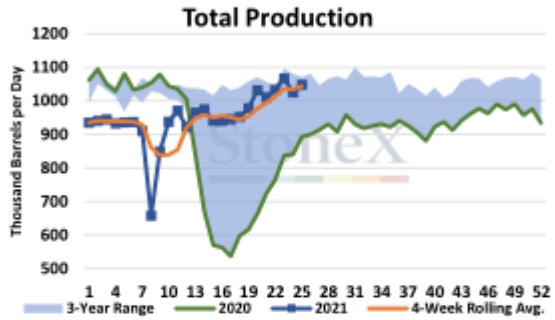
Ethanol Fundamentals 6/23/2021

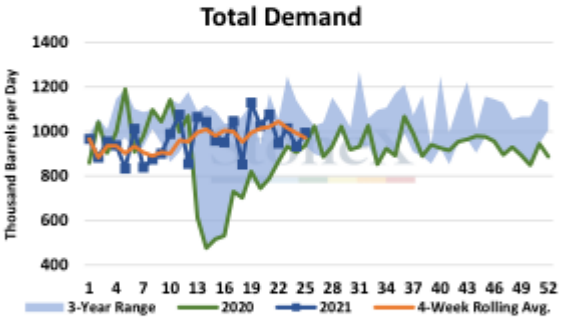
StoneX

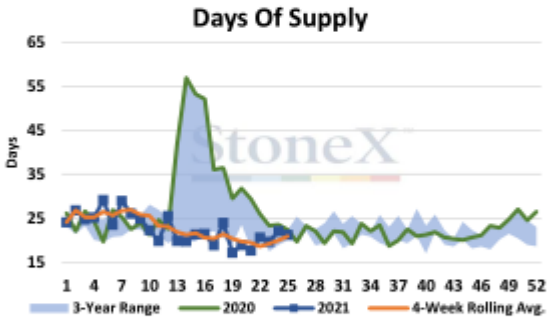
Stocks		
Thousand Barrels	DOE #	Change
East Coast Stocks	6,629	+194
Midwest Stocks	7,610	+238
Gulf Coast Stocks	3,958	(237)
West Coast Stocks	2,553	+306
United States Total Stocks	21,120	+518

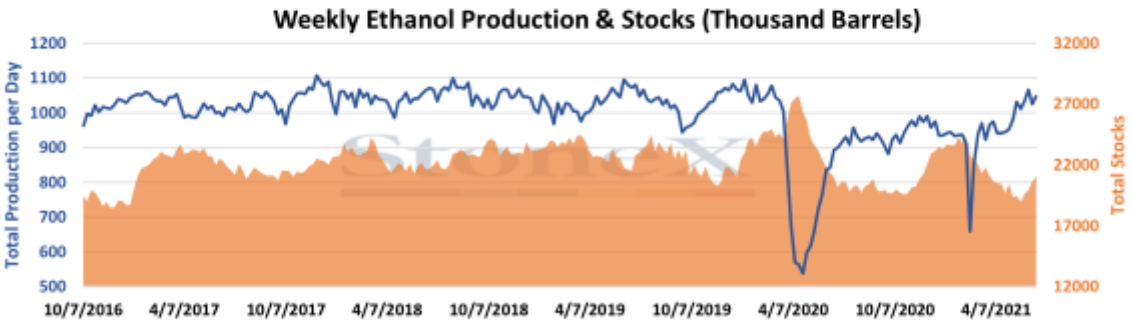
Fundamentals		
Thousand Barrels	DOE #	Change
Blender Input	922	+12
Daily Disappearance	994	+61
Daily Production	1,048	+23
Days of Supply (Days)	21.25	(1)
Daily Imports	20	+20











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

Ethanol Fundamentals 6/23/2021

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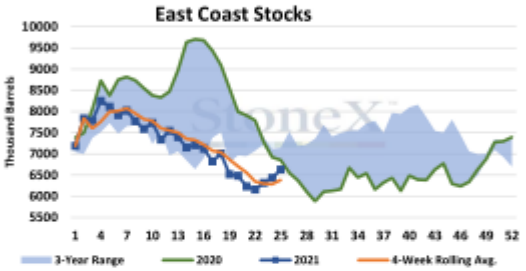
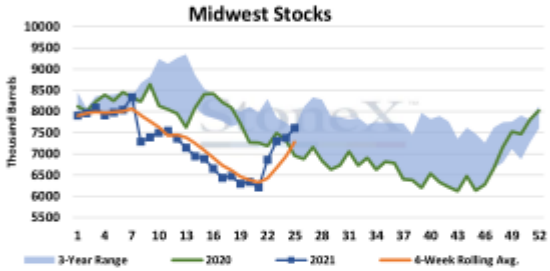
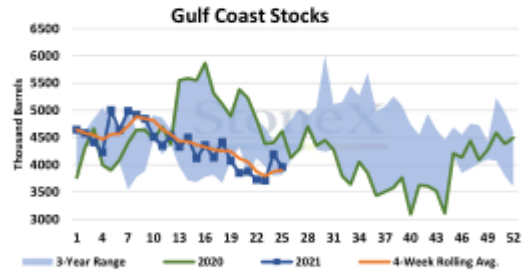
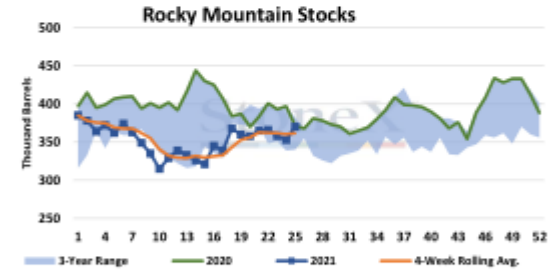
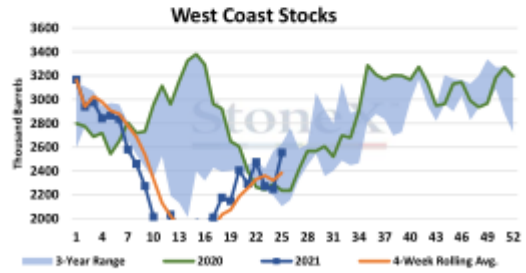
June 23, 2021		Last Week		Last Year		5-Year for Week 25			
1,000 Barrels	6/18/2021	6/11/2021	Change	6/19/2020	Change	Average	Change	High	Low
East Coast	6,629	6,435	194	6,854	(225)	7,315	(686)	7,788	6,854
Midwest	7,610	7,372	238	6,956	654	7,161	449	7,597	6,315
Gulf Coast	3,958	4,195	(237)	4,617	(659)	4,195	(237)	4,620	3,751
Rocky Mountains	370	353	17	371	(1)	347	23	382	310
West Coast	2,553	2,247	306	2,236	317	2,427	126	2,631	2,105
U.S. Total	21,120	20,602	518	21,034	86	21,445	(325)	21,838	21,034
Percent Change			2.51%		0.41%		-1.51%		
Ethanol Price	$ 2.46	$ 2.46	$ -	$ 1.24	$ 1.22	$ 1.48	$ 0.98	$ 1.68	$ 1.24
Mil. Bushel/ Wk	105.88	103.56	2.32	90.22	15.66	101.31	4.57	108.31	90.22
('000 Gallons)	5/7/2021	5/14/2021	5/21/2021	5/28/2021	6/4/2021	6/11/2021	6/18/2021	Sparkline	
Stocks	814,506	816,186	797,160	822,696	838,320	865,284	887,040		
Production	41,118	43,344	42,462	43,428	44,814	43,050	44,016		











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Export Inspections Reports

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

Export Inspections Report Summary

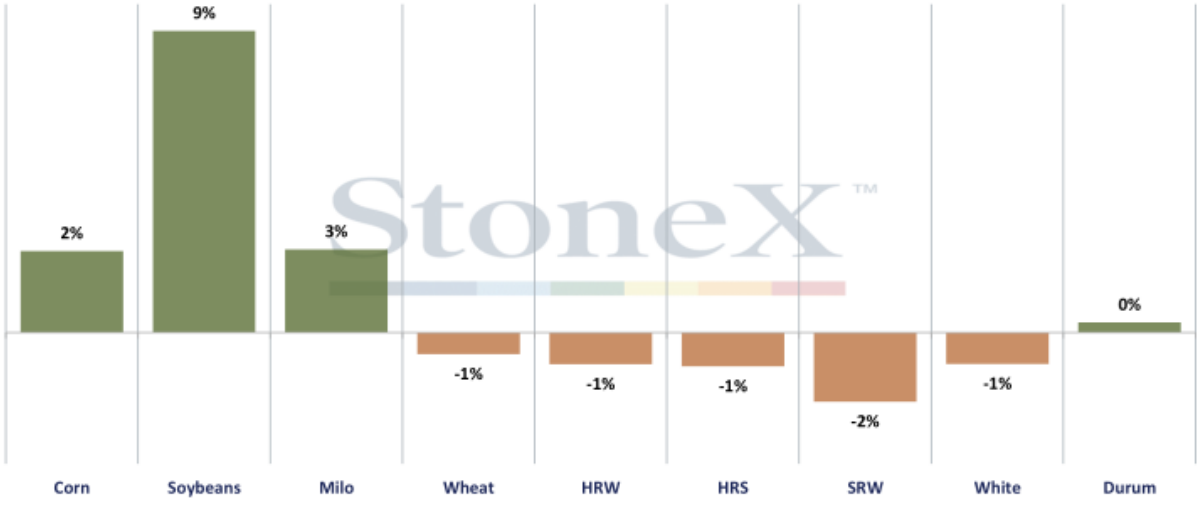
StoneX

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

WEEKLY ANALYSIS	Corn	Soybeans	Milo	Wheat	HRW	HRS	SRW	White	Durum
4/8/2021	68.0	12.4	7.8	17.0	4.3	4.6	1.0	4.6	0.1
4/15/2021	61.4	8.2	12.4	23.1	5.8	6.0	0.3	8.2	0.4
4/22/2021	76.9	10.5	7.2	21.4	4.4	4.4	1.4	8.8	0.0
4/29/2021	87.1	5.3	9.3	19.6	5.2	7.0	1.4	6.0	0.0
5/6/2021	67.6	9.0	4.9	20.7	10.3	2.9	0.4	5.7	1.4
5/13/2021	78.1	11.4	2.4	24.3	4.9	9.8	2.2	7.4	0.0
5/20/2021	68.7	8.2	6.4	22.0	7.5	5.5	0.7	7.4	0.8
5/27/2021	82.8	7.1	9.3	9.6	2.5	3.1	1.1	2.8	0.0
6/3/2021	56.2	8.8	2.5	18.2	3.9	6.1	1.8	0.0	0.1
6/10/2021	63.4	4.8	6.0	18.4	7.6	4.8	0.1	4.3	1.5
10-Week Average	71.0	8.6	6.8	19.4	5.6	5.4	1.0	5.5	0.4
Current Week: 6/17/2021	**58.3**	**6.4**	**0.7**	**20.2**	**8.4**	**6.5**	**0.6**	**4.6**	**0.0**
Trade Estimates	*47.2-64*	*3.7-11*		*11-19.3*					

PROGRESS ANALYSIS	Corn	Soybeans	Milo	Wheat	HRW	HRS	SRW	White	Durum
Cumulative Marketing YTD	2,186	2,094	253	46	18	12	1	13	2
% of USDA Total	77%	92%	83%	5%	5%	4%	1%	5%	5%
Seasonal Pace to Meet USDA	2,115	1,884	246	52	21	15	2	16	1
% of USDA Total	74%	83%	81%	6%	6%	5%	3%	6%	5%
Above/Below Pace Needed by	71	209	8	-6	-3	-3	-1	-3	0
% Above/Below USDA Total	2%	9%	3%	-1%	-1%	-1%	-2%	-1%	0%
USDA Total Exports	2,850	2,280	305	900	340	280	70	265	30
Total Exports with Current Pace	2,921	2,489	313	894	337	277	69	262	30

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



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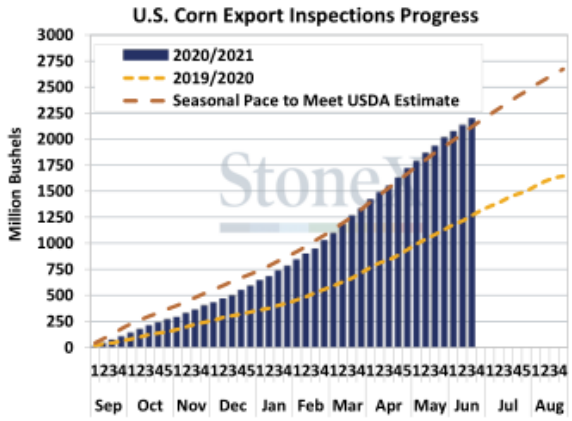
Export Inspections Report - Corn, Courtesy of Mr. Ted Nelson, Risk Management Consultant Theodore.nelson@stonex.com

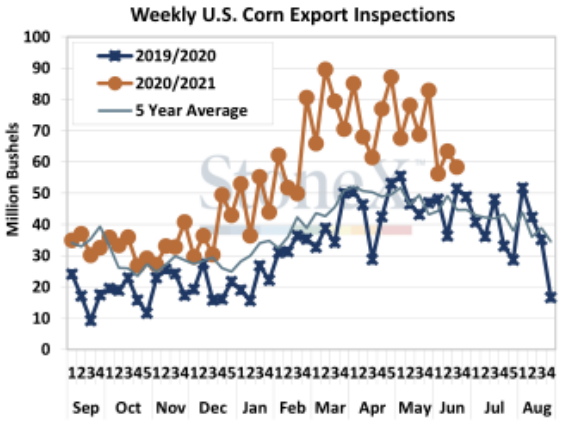
Export Inspections Report - Corn

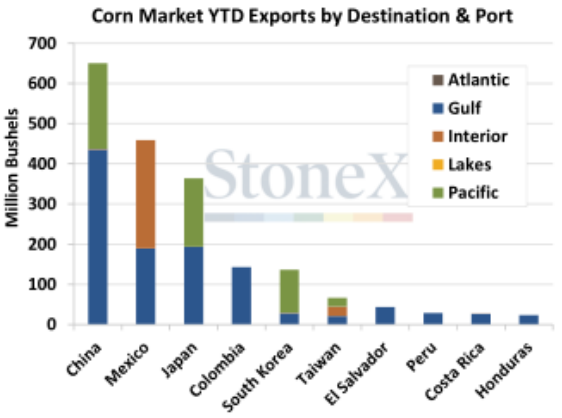
StoneX

All Data in Million Bushels — Source: USDA

	Weekly U.S. Inspections				Marketing Year to Date Cumulative Totals				
	Current 6/17/2021	Last Week 6/10/2021	Change	Last Year 6/18/2020	Current 6/17/2021	% of USDA Export Est.	Last Week 6/10/2021	% of USDA Export Est.	Last Year 6/18/2020
China	31.3	24.2	7.1	2.6	650.0		618.7		12.7
Mexico	12.5	12.4	0.1	14.7	459.0		446.5		431.0
Japan	7.9	21.3	-13.4	6.8	363.9		356.0		289.8
Colombia	0.7	1.7	-1.0	2.9	142.9		142.2		146.1
South Korea	0.0	0.0	0.0	7.8	136.0		136.0		83.0
U.S. Inspections	**58.3**	**63.4**	**-5.1**	**51.4**	**2,185.6**	***77%***	**2,127.3**	***75%***	**1,263.9**
Seasonal Pace Needed to Meet USDA's Export Estimate of 2850 Mil Bu:					2,114.9	*74%*	2,053.5	*72%*	
Above/Below Pace Needed by: (10 Weeks Left)					70.7	2%	73.8	3%	







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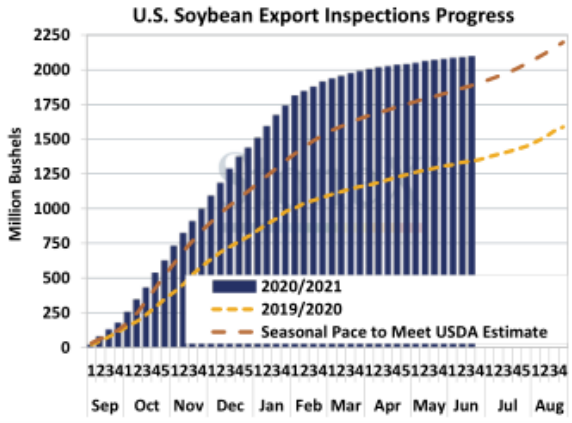
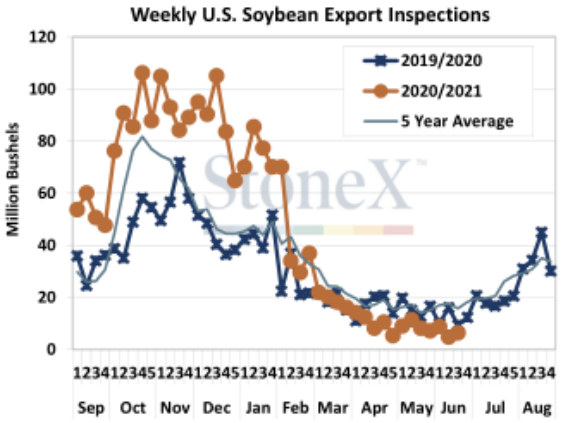
Export Inspections Report - Soybeans

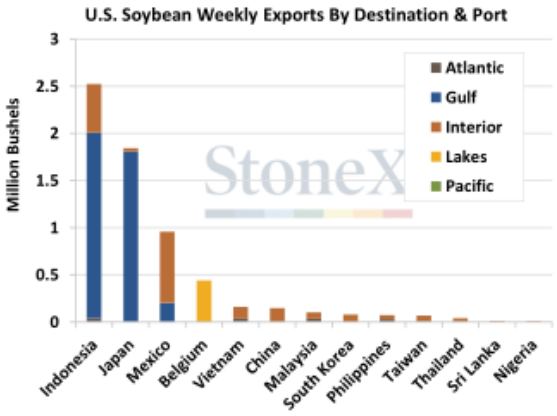
StoneX

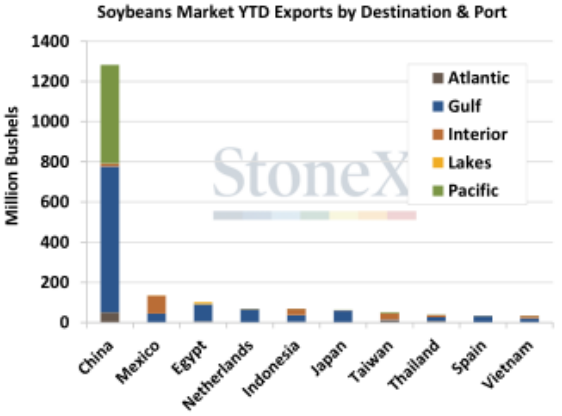
All Data in Million Bushels — Source: USDA

	Weekly U.S. Inspections				Marketing Year to Date Cumulative Totals				
	Current 6/17/2021	Last Week 6/10/2021	Change	Last Year 6/18/2020	Current 6/17/2021	% of USDA Export Est.	Last Week 6/10/2021	% of USDA Export Est.	Last Year 6/18/2020
China	0.1	0.1	0.0	2.8	1,282.5		1,282.4		472.6
Mexico	1.0	1.4	-0.4	1.6	133.4		132.4		132.8
Egypt	0.0	0.0	0.0	2.1	101.4		101.4		122.5
Netherlands	0.0	0.0	0.0	0.0	69.7		69.7		72.3
Indonesia	2.5	0.5	2.0	0.4	68.5		66.0		60.9
U.S. Inspections	**6.4**	**4.8**	1.7	**9.4**	**2,093.8**	*92%*	**2,087.4**	*92%*	**1,340.7**
Seasonal Pace Needed to Meet USDA's Export Estimate of 2280 Mil Bu:					1,884.4	*83%*	1,865.5	*82%*	
Above/Below Pace Needed by: (10 Weeks Left)					209.4	9%	221.9	10%	









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

Export Inspections Report - Milo

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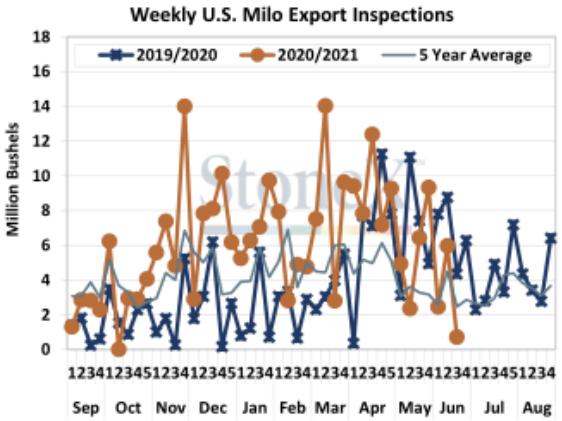
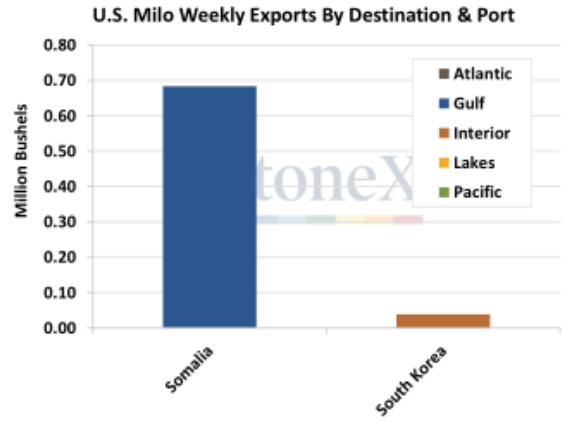
All Data in Million Bushels — Source: USDA

	Weekly U.S. Inspections				Marketing Year to Date Cumulative Totals				
	Current 6/17/2021	Last Week 6/10/2021	Change	Last Year 6/18/2020	Current 6/17/2021	% of USDA Export Est.	Last Week 6/10/2021	% of USDA Export Est.	Last Year 6/18/2020
China	0.0	4.6	-4.6	4.3	242.0		242.0		110.1
Eritrea	0.0	0.0	0.0	0.0	2.4		2.4		2.4
Afghanistan	0.0	0.0	0.0	0.0	1.4		1.4		0.0
Japan	0.0	0.0	0.0	0.0	1.3		1.3		7.9
Sudan	0.0	1.3	-1.3	0.0	1.3		1.3		3.2
U.S. Inspections	**0.7**	**6.0**	**-5.3**	**4.3**	**253.4**	***83%***	**252.7**	***83%***	**151.7**
Seasonal Pace Needed to Meet USDA's Export Estimate of 305 Mil Bu:					245.7	*81%*	240.6	*79%*	
Above/Below Pace Needed by: (10 Weeks Left)					7.7	3%	12.1	4%	





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

Export Inspections Report - Wheat

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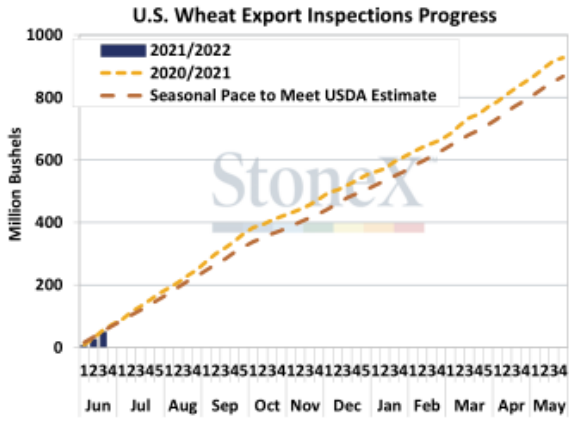
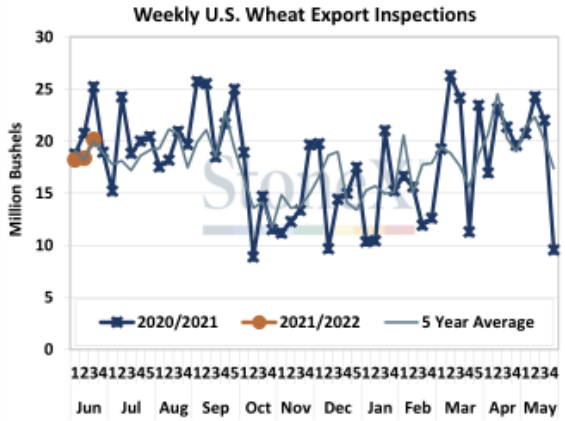
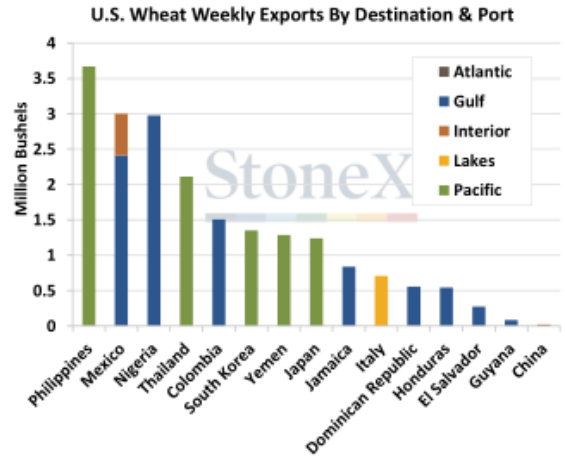
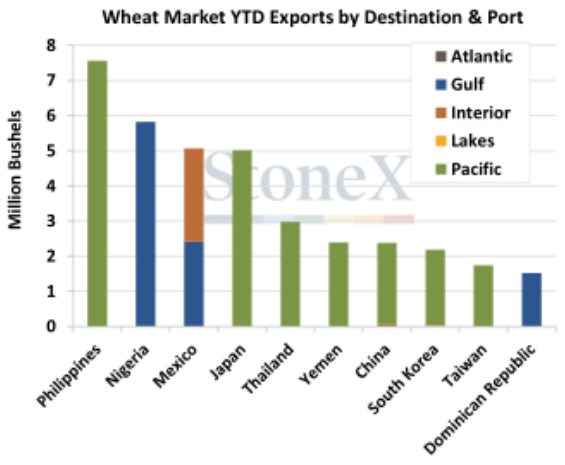
All Data in Million Bushels — Source: USDA

	Weekly U.S. Inspections				Marketing Year to Date Cumulative Totals				
	Current 6/17/2021	Last Week 6/10/2021	Change	Last Year 6/18/2020	Current 6/17/2021	% of USDA Export Est.	Last Week 6/10/2021	% of USDA Export Est.	Last Year 6/18/2020
Philippines	3.7	3.3	0.4	0.9	7.6		3.9		5.7
Nigeria	3.0	2.8	0.1	2.9	5.8		2.8		3.8
Mexico	3.0	1.2	1.8	2.4	5.1		2.1		5.6
Japan	1.2	2.5	-1.3	3.4	5.0		3.8		5.3
Thailand	2.1	0.0	2.1	1.6	3.0		0.9		2.1
U.S. Inspections	**20.2**	**18.4**	1.8	**25.2**	**45.7**	*5%*	**25.5**	*3%*	**54.6**
Seasonal Pace Needed to Meet USDA's Export Estimate of 900 Mil Bu:					51.6	*6%*	32.8	*4%*	
Above/Below Pace Needed by: (49 Weeks Left)					**-5.9**	**-1%**	**-7.3**	**-1%**	









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Export Inspections Report - HRW Wheat, Courtesy of Mr. Ted Nelson, Risk Management Consultant
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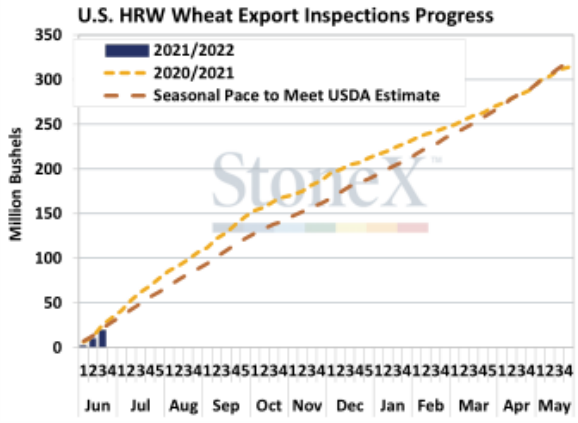
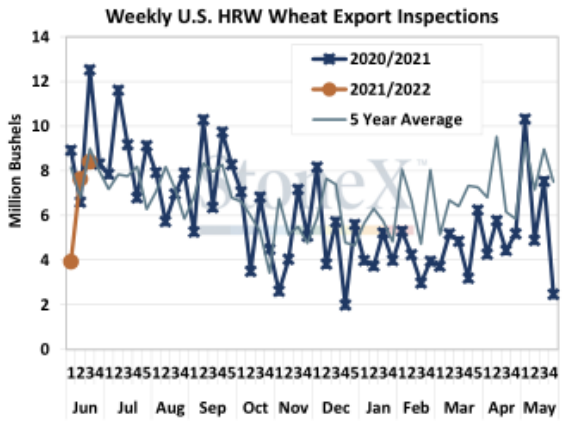
Export Inspections Report - HRW Wheat

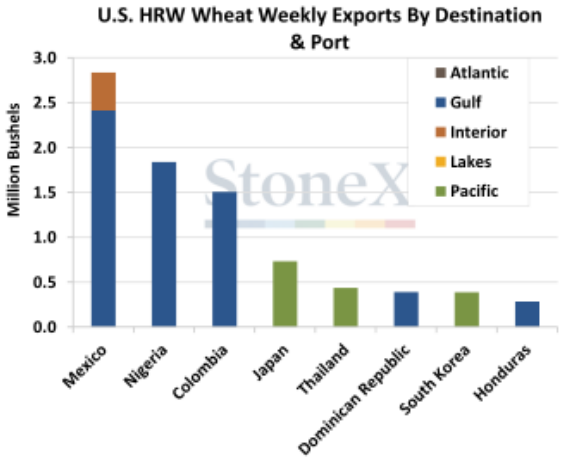
StoneX

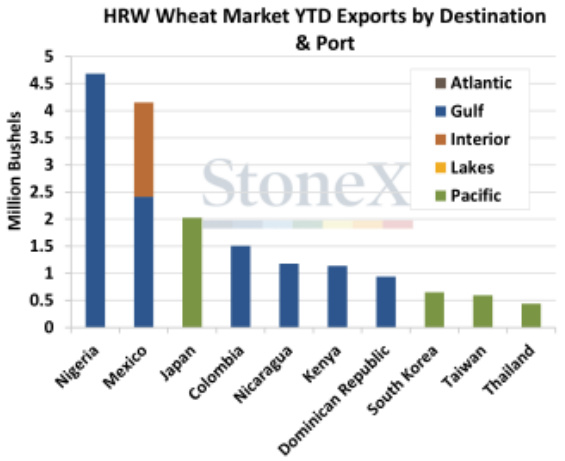
All Data in Million Bushels — Source: USDA

	Weekly U.S. Inspections				Marketing Year to Date Cumulative Totals				
	Current 6/17/2021	Last Week 6/10/2021	Change	Last Year 6/18/2020	Current 6/17/2021	% of USDA Export Est.	Last Week 6/10/2021	% of USDA Export Est.	Last Year 6/18/2020
Nigeria	1.8	2.8	-1.0	2.9	4.7		2.8		3.8
Mexico	2.8	1.2	1.7	2.3	4.2		1.3		4.3
Japan	0.7	2.5	-1.8	0.9	2.0		1.3		1.2
Colombia	1.5	0.0	1.5	0.0	1.5		0.0		1.3
Nicaragua	0.0	1.2	-1.2	0.0	1.2		1.2		0.0
U.S. Inspections	**8.4**	**7.6**	0.8	**12.5**	**18.0**	**5%**	**9.6**	**3%**	**25.1**
Seasonal Pace Needed to Meet USDA's Export Estimate of 340 Mil Bu:					21.3	6%	13.1	4%	
Above/Below Pace Needed by: (49 Weeks Left)					**-3.3**	**-1%**	**-3.5**	**-1%**	









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Export Inspections Report - HRS Wheat, Courtesy of Mr. Ted Nelson, Risk Management Consultant
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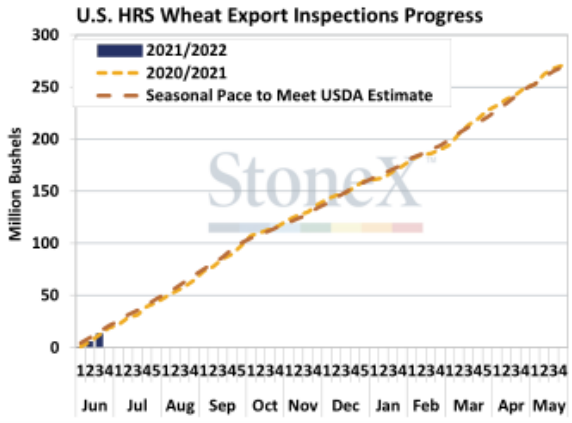
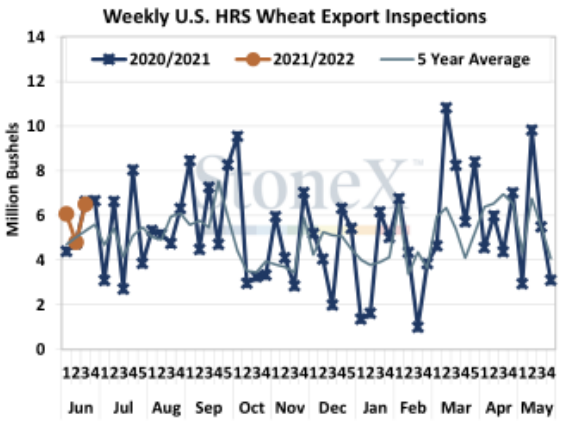
Export Inspections Report - HRS Wheat

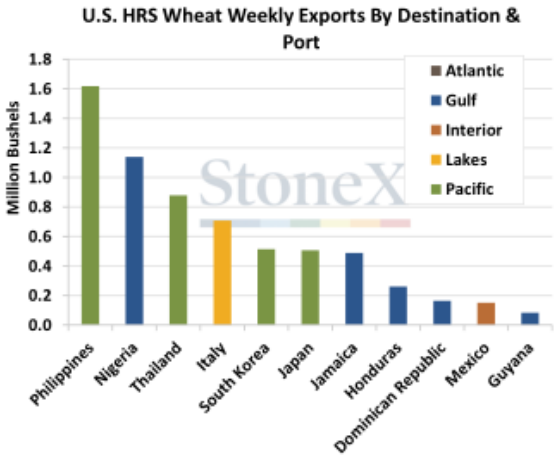
StoneX

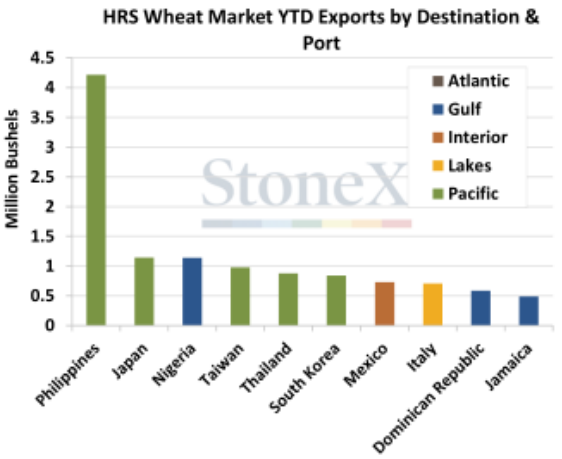
All Data in Million Bushels — Source: USDA

	Weekly U.S. Inspections				Marketing Year to Date Cumulative Totals				
	Current 6/17/2021	Last Week 6/10/2021	Change	Last Year 6/18/2020	Current 6/17/2021	% of USDA Export Est.	Last Week 6/10/2021	% of USDA Export Est.	Last Year 6/18/2020
Philippines	1.6	3.3	-1.7	0.9	4.2		2.6		3.5
Japan	0.5	2.5	-2.0	1.6	1.1		0.6		2.0
Nigeria	1.1	2.8	-1.7	0.0	1.1		0.0		0.0
Taiwan	0.0	1.6	-1.6	0.0	1.0		1.0		0.0
Thailand	0.9	0.0	0.9	1.6	0.9		0.0		1.6
U.S. Inspections	**6.5**	**4.8**	1.7	**6.6**	**12.2**	*4%*	**5.7**	*2%*	**12.0**
Seasonal Pace Needed to Meet USDA's Export Estimate of 280 Mil Bu:					15.1	*5%*	9.6	*3%*	
Above/Below Pace Needed by: (49 Weeks Left)					**-2.9**	**-1%**	**-3.8**	**-1%**	









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Export Inspections Report - SRW Wheat, Courtesy of Mr. Ted Nelson, Risk Management Consultant
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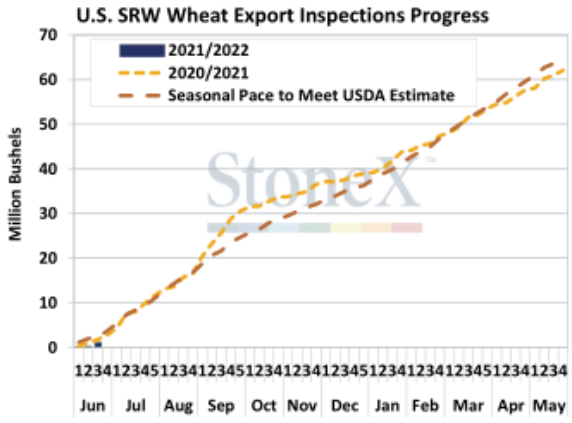
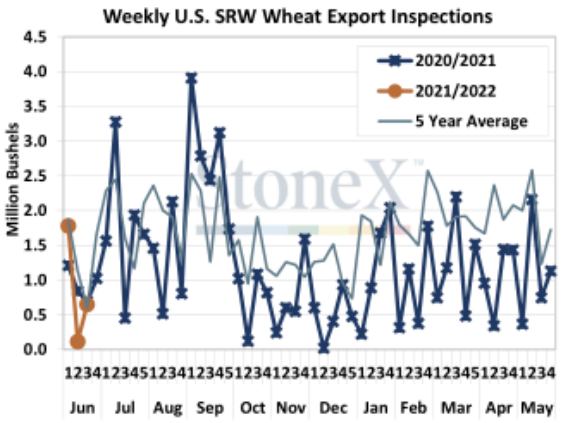
Export Inspections Report - SRW Wheat

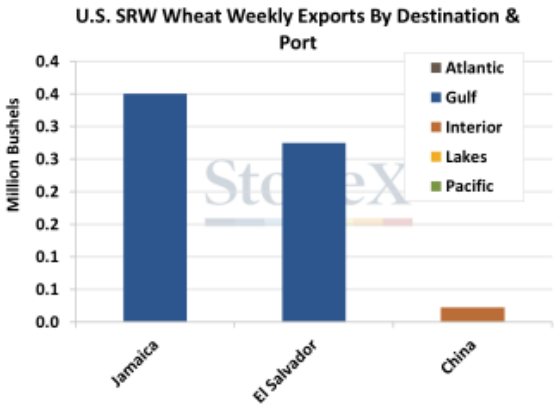
StoneX

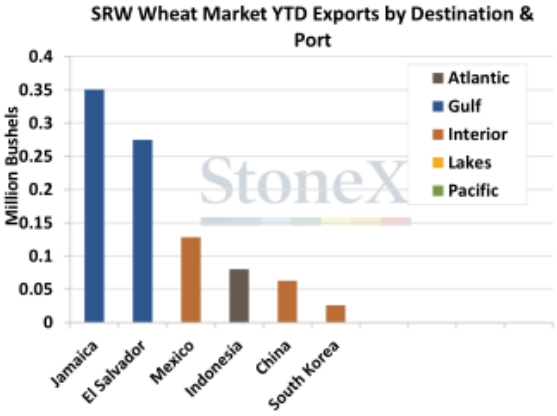
All Data in Million Bushels — Source: USDA

	Weekly U.S. Inspections				Marketing Year to Date Cumulative Totals				
	Current 6/17/2021	Last Week 6/10/2021	Change	Last Year 6/18/2020	Current 6/17/2021	% of USDA Export Est.	Last Week 6/10/2021	% of USDA Export Est.	Last Year 6/18/2020
Jamaica	0.4	0.0	0.4	0.2	0.4		0.0		0.2
El Salvador	0.3	0.0	0.3	0.0	0.3		0.0		0.0
Mexico	0.0	1.2	-1.2	0.0	0.1		0.1		0.7
Indonesia	0.0	0.1	-0.1	0.0	0.1		0.1		0.0
China	0.0	0.0	0.0	0.0	0.1		0.0		0.0
U.S. Inspections	**0.6**	**0.1**	0.5	**0.7**	**0.9**	*1%*	**0.3**	*0%*	**1.7**
Seasonal Pace Needed to Meet USDA's Export Estimate of 70 Mil Bu:					2.4	*3%*	2.0	*3%*	
Above/Below Pace Needed by: (49 Weeks Left)					**-1.5**	**-2%**	**-1.7**	**-2%**	









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Export Inspections Report - White Wheat, Courtesy of Mr. Ted Nelson, Risk Management Consultant
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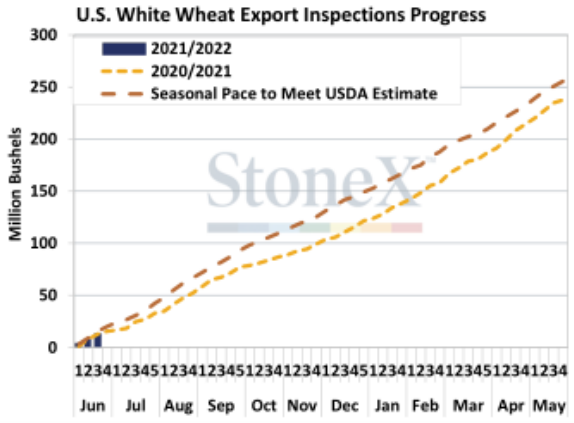
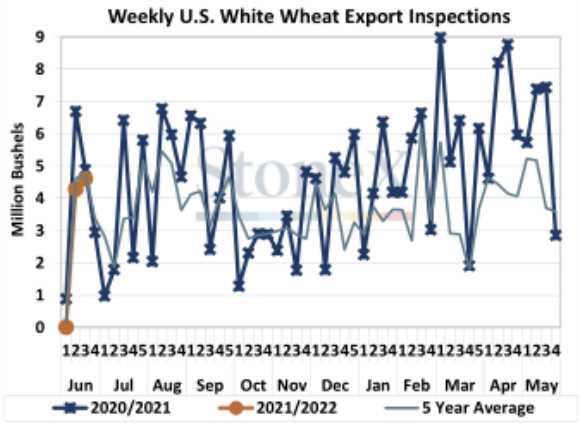
Export Inspections Report - White Wheat

StoneX

All Data in Million Bushels — Source: USDA

	Weekly U.S. Inspections				Marketing Year to Date Cumulative Totals				
	Current 6/17/2021	Last Week 6/10/2021	Change	Last Year 6/18/2020	Current 6/17/2021	% of USDA Export Est.	Last Week 6/10/2021	% of USDA Export Est.	Last Year 6/18/2020
Philippines	2.1	3.3	-1.2	0.0	3.3		1.3		2.2
Yemen	1.3	1.1	0.2	2.6	2.4		1.1		5.3
China	0.0	0.0	0.0	0.0	2.3		2.3		0.0
Thailand	0.8	0.0	0.8	0.0	1.7		0.9		0.3
Japan	0.0	2.5	-2.5	0.9	1.6		1.6		2.1
U.S. Inspections	**4.6**	**4.3**	0.3	**4.9**	**13.0**	*5%*	**8.4**	*3%*	**12.6**
Seasonal Pace Needed to Meet USDA's Export Estimate of 265 Mil Bu:					15.5	*6%*	9.1	*3%*	
Above/Below Pace Needed by: (49 Weeks Left)					**-2.5**	**-1%**	**-0.7**	**0%**	





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Export Inspections Report - Durum Wheat, Courtesy of Mr. Ted Nelson, Risk Management Consultant
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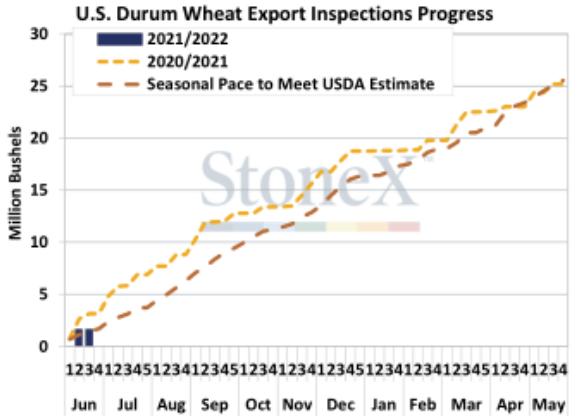
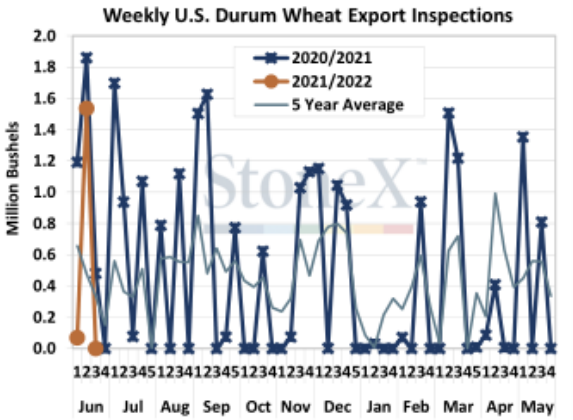
Export Inspections Report - Durum Wheat

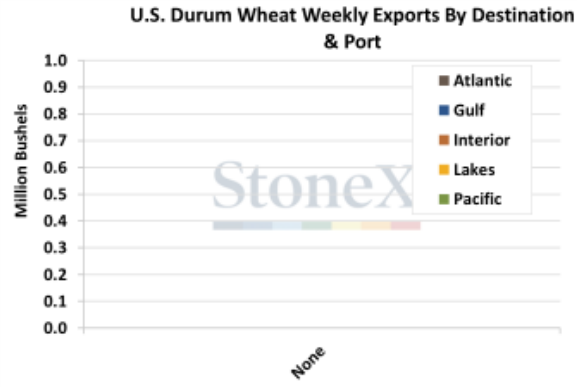
StoneX

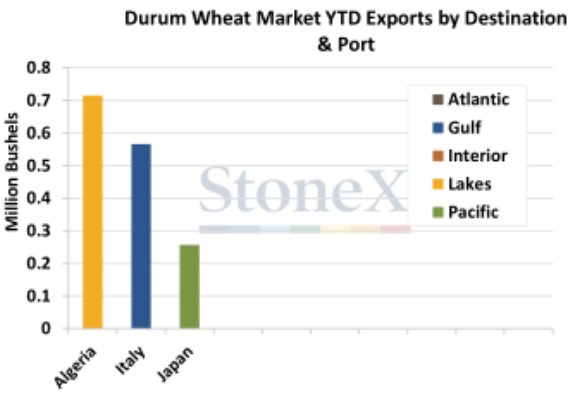
All Data in Million Bushels — Source: USDA

	Weekly U.S. Inspections				Marketing Year to Date Cumulative Totals				
	Current 6/17/2021	Last Week 6/10/2021	Change	Last Year 6/18/2020	Current 6/17/2021	% of USDA Export Est.	Last Week 6/10/2021	% of USDA Export Est.	Last Year 6/18/2020
Algeria	0.0	0.7	-0.7	0.0	0.7		0.7		0.0
Italy	0.0	0.6	-0.6	0.5	0.6		0.6		2.9
Japan	0.0	2.5	-2.5	0.0	0.3		0.3		0.0
	0.0	0.0	0.0	0.0	0.0		0.0		0.0
	0.0	0.0	0.0	0.0	0.0		0.0		0.0
U.S. Inspections	**0.0**	**1.5**	**-1.5**	**0.5**	**1.5**	*5%*	**1.5**	*5%*	**3.1**
Seasonal Pace Needed to Meet USDA's Export Estimate of 30 Mil Bu:					1.4	*5%*	1.1	*4%*	
Above/Below Pace Needed by: (49 Weeks Left)					0.1	0%	0.4	1%	









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Export Sales Reports

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

Export Sales Estimates

StoneX

June 24, 2021

Below is a range of analysts' estimates of export sales for the week ended 6/17/2021.

Estimates courtesy of Reuters.

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

	Estimates		Actual	Last Week	Last Year
Corn	0-400	20/21	216.3	18.0	461.7
	200-500	21/22	310.8	276.4	77.0
Soybeans	-(100)-175	20/21	141.6	65.3	601.9
	200-800	21/22	47.3	6.5	560.7
Wheat	200-525	21/22	374.1	287.1	518.7
Soy Meal	125-300	20/21	387.6	177.3	70.2
	0-50	21/22	22.1	7.8	12.0
Soy Oil	-(4)-25	20/21	2.4	2.2	20.5
Sorghum	N/A	20/21	0.0	-5.0	-1.0
Cotton	N/A	20/21	74.6	111.3	102.7

StoneX Grains and Oilseeds Dave Smoldt 515-223-3762

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

Export Sales Report Summary

StoneX

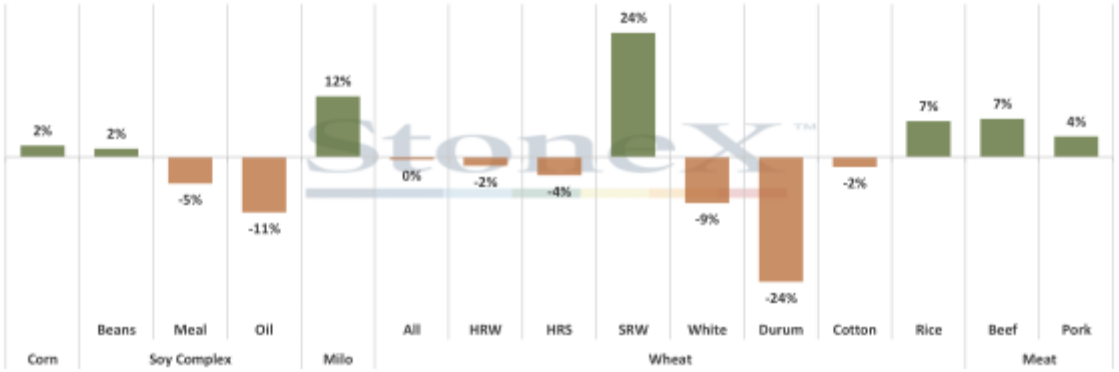
Source: USDA

WEEKLY ANALYSIS	Corn	Soy Complex Beans	Soy Complex Meal	Soy Complex Oil	Milo	Wheat All	Wheat HRW	Wheat HRS	Wheat SRW	Wheat White	Wheat Durum	Cotton	Rice	Meat Beef	Meat Pork
	(Mil Bu)	(Mil Bu)	(TMT)	(TMT)	(Mil Bu)	(Mil Bu)	(Mil Bu)	(Mil Bu)	(Mil Bu)	(Mil Bu)	(Mil Bu)	(Mil Bales)	(Mil CWT)	(TMT)	(TMT)
4/8/2021	12.9	3.3	71.5	-1.5	25.9	-2.1	0.0	-1.0	-0.8	-0.2	0.0	0.1	0.2	15.7	17.2
4/15/2021	15.3	2.4	124.3	5.7	0.3	8.8	2.7	5.8	0.1	0.5	-0.3	0.1	2.1	24.6	-22.1
4/22/2021	20.5	10.7	163.5	3.6	4.2	8.2	3.8	2.2	1.3	0.8	0.1	0.1	0.7	23.6	35.6
4/29/2021	5.4	6.1	202.0	6.1	0.0	-3.5	-0.8	-3.1	1.0	-0.4	-0.1	0.1	0.8	16.9	48.2
5/6/2021	-4.5	3.5	74.6	0.8	2.8	1.1	-0.6	1.8	0.0	-0.6	0.6	0.1	0.6	13.1	14.7
5/13/2021	10.9	3.1	189.4	-4.5	4.7	4.4	1.2	1.8	1.4	0.1	0.0	0.1	2.1	23.4	19.0
5/20/2021	21.9	2.1	197.4	1.7	-4.4	1.1	0.5	0.7	-0.3	0.1	0.1	0.2	0.8	27.9	45.9
5/27/2021	20.9	0.7	217.7	1.0	-0.1	-1.2	-0.1	-0.3	0.1	-0.9	0.0	0.2	0.5	12.6	24.3
6/3/2021	7.5	0.6	136.3	3.2	-0.2	12.0	3.9	3.0	3.0	2.1	0.0	0.1	0.7	16.1	19.7
6/10/2021	0.7	2.4	177.3	2.2	-0.2	10.6	4.8	3.0	0.9	1.9	0.0	0.1	0.8	12.8	29.3
10-Week Average	11.2	3.5	155.4	1.8	3.3	3.9	1.5	1.4	0.7	0.3	0.0	0.1	0.9	18.7	23.2
Current: 6/17/2021	**8.5**	**5.2**	**387.6**	**2.4**	**0.0**	**13.7**	**6.6**	**3.5**	**1.2**	**2.4**	**0.0**	**0.1**	**1.7**	**16.9**	**28.6**
Trade Estimates	*0-15.7*	*-3.7-6.4*	*125-300*	*-4-25*		*7.3-19.3*									
New Crop Sales: 6/17/2021	**12.2**	**1.7**	**22.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**0.0**	**0.4**	**0.0**

EXPORT SALES PROGRESS ANALYSIS	Corn	Soy Complex Beans	Soy Complex Meal	Soy Complex Oil	Milo	Wheat All	Wheat HRW	Wheat HRS	Wheat SRW	Wheat White	Wheat Durum	Cotton	Rice	Meat Beef	Meat Pork
	(Mil Bu)	(Mil Bu)	(TMT)	(TMT)	(Mil Bu)	(Mil Bu)	(Mil Bu)	(Mil Bu)	(Mil Bu)	(Mil Bu)	(Mil Bu)	(Mil Bales)	(Mil CWT)	(TMT)	(TMT)
Cumulative Marketing YTD	2737	2269	11006	676	284	227	73	67	39	47	1	16	73	663	1134
% of USDA Total	96%	100%	85%	78%	93%	25%	21%	24%	55%	18%	4%	102%	79%	44%	33%
Seasonal Pace to Meet USDA	2673	2232	11675	769	248	231	78	77	22	71	9	16	66	549	996
% of USDA Total	94%	98%	90%	89%	81%	26%	23%	27%	31%	27%	29%	104%	72%	36%	29%
Above/Below Pace Needed by	64.0	37.2	-669	-93.6	36.4	-4.4	-5.8	-9.9	17.1	-24.0	-7.3	-0.3	6.5	113.6	138.0
% Above/Below USDA Total	2%	2%	-5%	-11%	12%	0%	-2%	-4%	24%	-9%	-24%	-2%	7%	7%	4%
USDA Total Exports	2850	2280	12927	862	305	900	340	280	70	265	30	16	92	1516	3426
Total Exports with Current Pace	2914	2317	12258	768	341	896	334	270	87	241	23	15	98	1629	3564

SHIPPED VS. UNSHIPPED	Corn	Soy Complex Beans	Soy Complex Meal	Soy Complex Oil	Milo	Wheat All	Wheat HRW	Wheat HRS	Wheat SRW	Wheat White	Wheat Durum	Cotton	Rice	Meat Beef	Meat Pork
	(Mil Bu)	(Mil Bu)	(TMT)	(TMT)	(Mil Bu)	(Mil Bu)	(Mil Bu)	(Mil Bu)	(Mil Bu)	(Mil Bu)	(Mil Bu)	(Mil Bales)	(Mil CWT)	(TMT)	(TMT)
Marketing YTD Sales	2737	2269	11006	676	284	227	73	67	39	47	1	16	73	663	1134
Marketing YTD Shipments	2215	2136	8869	651	249	38	15	12	1	8	1	13	62	428	937
Unshipped	522	133	2137	25	35	189	57	55	38	39	0	3	11	235	197
% of Sales Shipped	81%	94%	81%	96%	88%	17%	21%	18%	2%	18%	76%	83%	85%	65%	83%
Weeks Left in Marketing Year	10	10	10	14	10	49	49	49	49	49	49	6	6	28	28

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

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

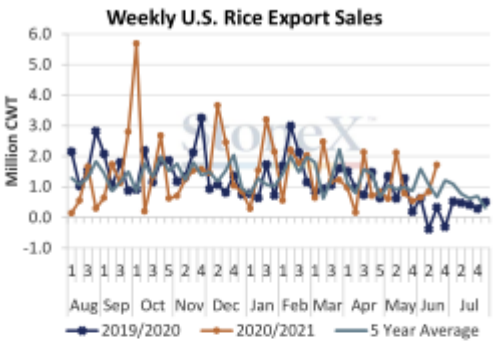
Export Sales Report - Rice

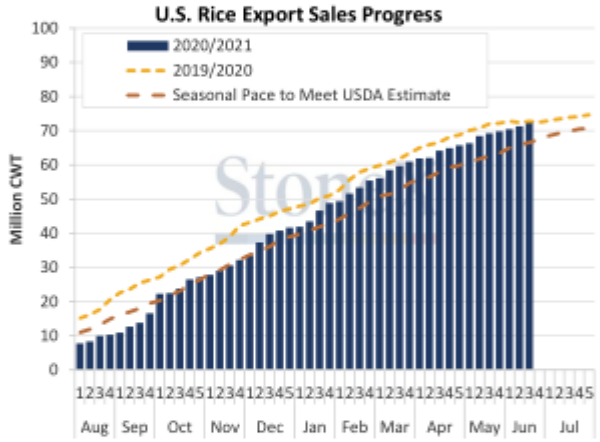
StoneX

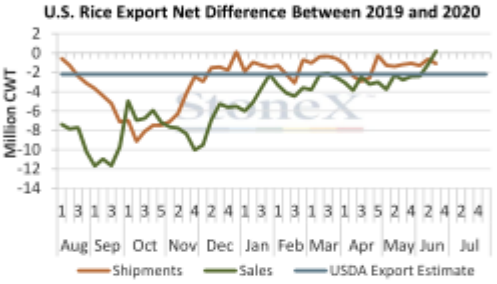
Million CWT

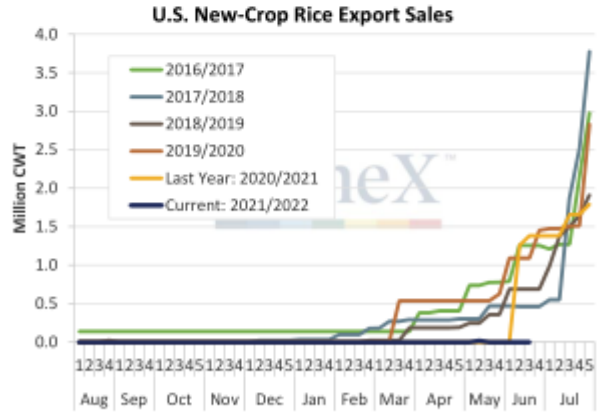
Source: USDA

6/17/2021	20/21	19/20	18/19	17/18	16/17	15/16	5YA
EXPORT SALES (OLD CROP)							
Sales this Week	**1.72**	0.33	0.62	0.19	1.08	1.11	*0.66*
Marketing YTD Sales	**73**	73	71	63	77	73	*71*
USDA Export Estimate	**92**	94	94	87	115	107	*99*
% of USDA Exp. Est. Sold	**79%**	77%	76%	73%	67%	68%	*72%*
Seasonal Pace Needed to Meet USDA Estimate	**66**	*(72% of the USDA Export Estimate)*					
Above/Below Pace By	6.5	*(7% Ahead of the USDA Export Estimate)*					
USDA Production Est.	**228**	185	224	178	224	193	*201*
% of USDA Prod. Est. Sold	**32%**	39%	32%	36%	34%	38%	*36%*
EXPORT SHIPMENTS							
Shipments this Week	**0.94**	1.40	1.53	0.80	0.81	1.03	*1.11*
Marketing YTD Shipments	**62**	63	60	56	67	63	*62*









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

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

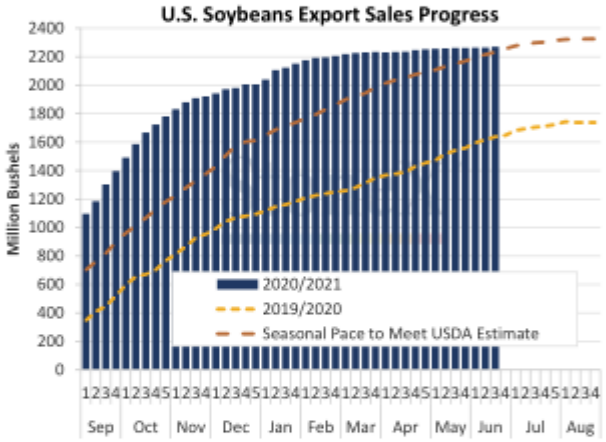
Export Sales Report - Soybeans

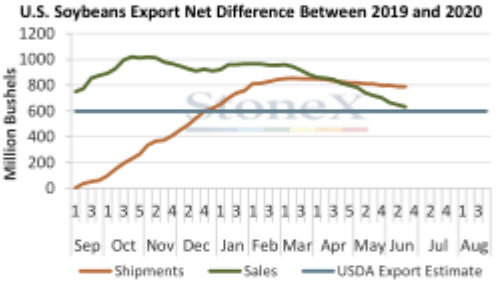
StoneX

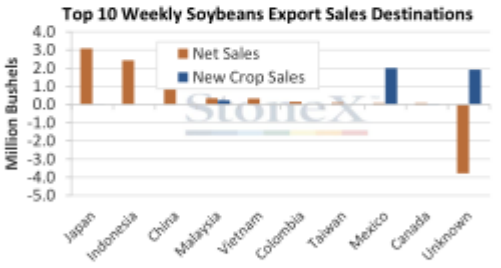
Million Bushels

Source: USDA

6/17/2021	20/21	19/20	18/19	17/18	16/17	15/16	5YA
EXPORT SALES (OLD CROP)							
Sales this Week	**5.2**	22.1	6.2	13.2	4.1	24.3	*14.0*
Marketing YTD Sales	**2,269**	1,638	1,749	2,084	2,170	1,835	*1,895*
USDA Export Estimate	**2,280**	1,682	1,752	2,134	2,167	1,943	*1,935*
% of USDA Exp. Est. Sold	**100%**	97%	100%	98%	100%	94%	*98%*
Seasonal Pace Needed to Meet USDA Estimate	**2,232**	*(98% of the USDA Export Estimate)*					
Above/Below Pace By	**37.2**	*(2% 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	**55%**	46%	39%	47%	50%	47%	*46%*
EXPORT SHIPMENTS							
Shipments this Week	**8.9**	11.1	26.6	18.4	10.9	10.5	*15.5*
Marketing YTD Shipments	**2136**	1348	1361	1786	1920	1600	*1603*







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Developed By: Lacey Holland, Market Intelligence Analyst

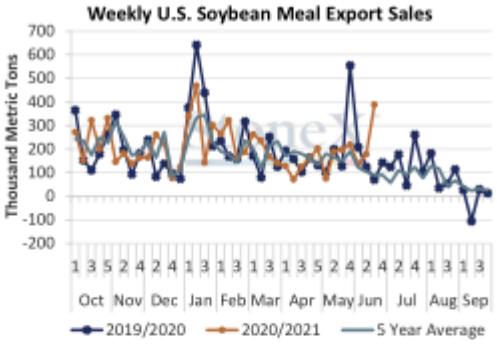
U.S. Export Sales Report - Soybean Meal , Courtesy of Mr. Ted Nelson, Risk Management Consultant
Theodore.nelson@stonex.com

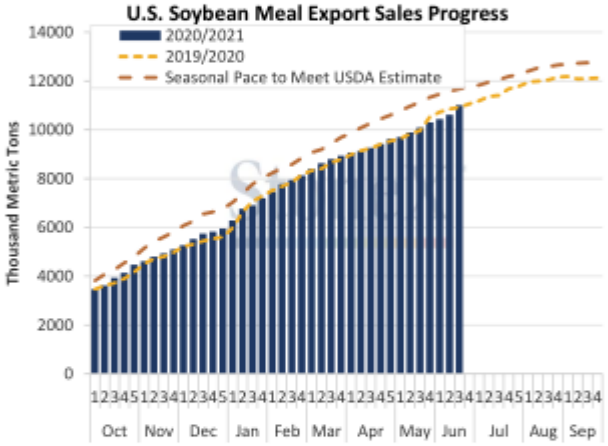
Export Sales Report - Soybean Meal

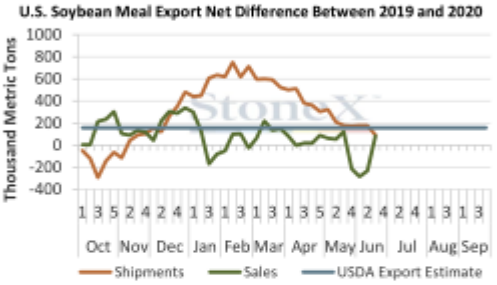
StoneX

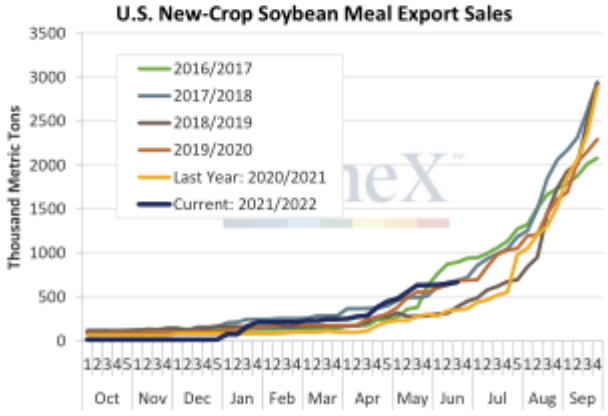
Thousand Metric Tons — Source: USDA

6/17/2021	20/21	19/20	18/19	17/18	16/17	15/16	5YA
EXPORT SALES (OLD CROP)							
Sales this Week	**388**	70	29	146	38	163	*89*
Marketing YTD Sales	**11,006**	10,920	11,257	11,375	9,958	9,701	*10,642*
USDA Export Estimate	**12,927**	12,770	12,191	12,717	10,505	10,843	*11,805*
% of USDA Exp. Est. Sold	**85%**	86%	92%	89%	95%	89%	*90%*
Seasonal Pace Needed to Meet USDA Estimate	**11,675**	*(90% of the USDA Export Estimate)*					
Above/Below Pace By	**-669**	*(5% Below the USDA Export Estimate)*					
USDA Production Est.	**46,773**	46,358	44,283	44,657	40,630	40,525	*43,291*
% of USDA Prod. Est. Sold	**24%**	24%	25%	25%	25%	24%	*25%*
EXPORT SHIPMENTS							
Shipments this Week	**212**	297	107	273	168	188	*207*
Marketing YTD Shipments	**8869**	8778	8705	8870	7827	7714	*8379*









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

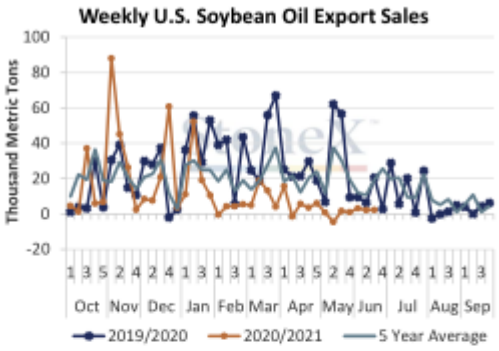
Export Sales Report - Soybean Oil

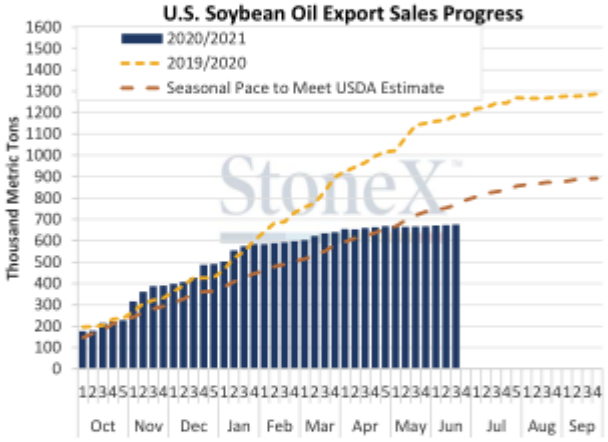
StoneX

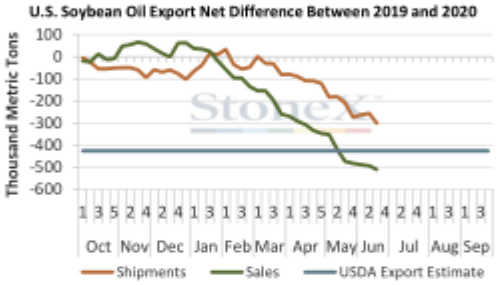
Thousand Metric Tons

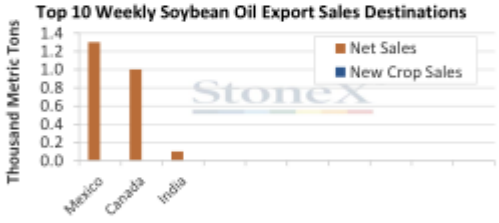
Source: USDA

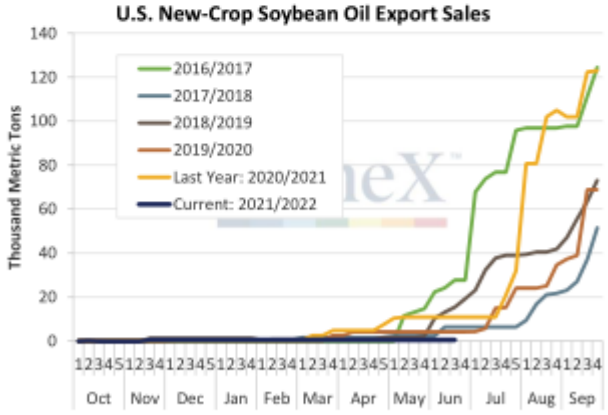
6/17/2021	20/21	19/20	18/19	17/18	16/17	15/16	5YA
EXPORT SALES (OLD CROP)							
Sales this Week	**2.4**	20.5	19.2	30.5	12.6	14.0	*19.4*
Marketing YTD Sales	**676**	1,187	785	931	983	976	*972*
USDA Export Estimate	**862**	1,288	880	1,108	1,159	1,017	*1,090*
% of USDA Exp. Est. Sold	**78%**	92%	89%	84%	85%	96%	*89%*
Seasonal Pace Needed to Meet USDA Estimate	**769**	*(89% of the USDA Export Estimate)*					
Above/Below Pace By	**-94**	*(11% Below the USDA Export Estimate)*					
USDA Production Est.	**11,512**	11,299	10,976	10,783	10,035	9,956	*10,610*
% of USDA Prod. Est. Sold	**6%**	11%	7%	9%	10%	10%	*9%*
EXPORT SHIPMENTS							
Shipments this Week	**6.8**	52.2	8.7	7.5	17.8	10.1	*19.3*
Marketing YTD Shipments	**651**	953	632	751	879	729	*789*











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Developed By: Lacey Holland, Market Intelligence Analyst

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

6/17/2021	20/21	19/20	18/19	17/18	16/17	15/16	5YA
EXPORT SALES (OLD CROP)							
Sales this Week	**8.5**	18.2	11.6	33.5	20.8	34.3	*23.7*
Marketing YTD Sales	**2,737**	1,652	1,919	2,254	2,171	1,827	*1,965*
USDA Export Estimate	**2,850**	1,778	2,066	2,438	2,296	1,899	*2,095*
% of USDA Exp. Est. Sold	**96%**	93%	93%	92%	95%	96%	*94%*
Seasonal Pace Needed to Meet USDA Estimate	**2,673**	*(94% of the USDA Export Estimate)*					
Above/Below Pace By	64.0	*(2% Ahead of the USDA Export Estimate)*					
USDA Production Est.	**14,182**	13,620	14,340	14,609	15,148	13,602	*14,264*
% of USDA Prod. Est. Sold	**19%**	12%	13%	15%	14%	13%	*14%*
EXPORT SHIPMENTS							
Shipments this Week	**66.5**	51.7	27.4	58.3	47.7	47.6	*46.5*
Marketing YTD Shipments	**2215**	1277	1677	1718	1783	1286	*1548*

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

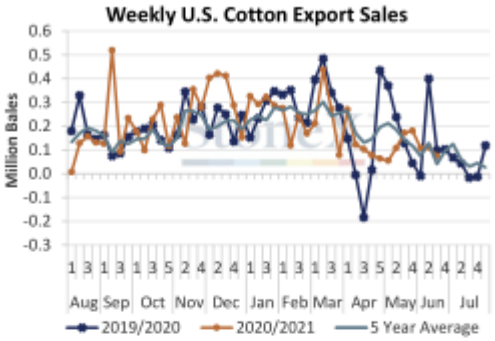
Export Sales Report - Cotton

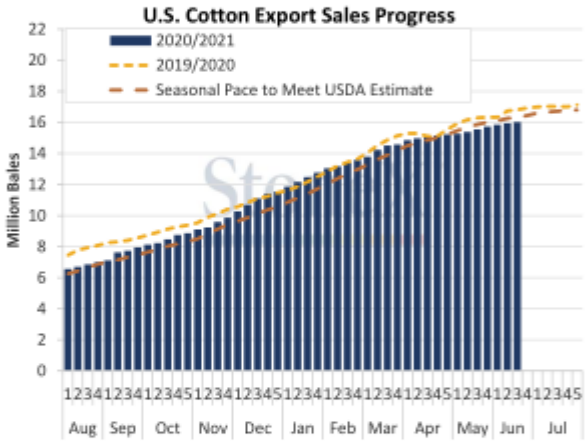
StoneX

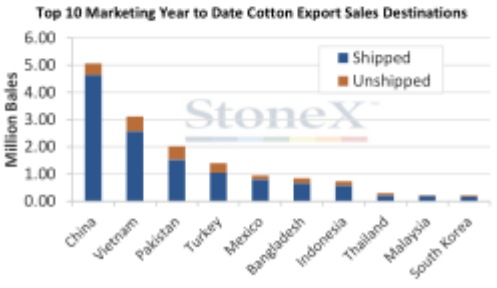
Million Bales

Source: USDA

6/17/2021	20/21	19/20	18/19	17/18	16/17	15/16	5YA
EXPORT SALES (OLD CROP)							
Sales this Week	**0.07**	0.10	-0.12	-0.11	0.17	0.17	*0.04*
Marketing YTD Sales	**16.0**	16.8	15.0	16.2	14.1	8.6	*14.2*
USDA Export Estimate	**15.7**	14.9	14.2	15.6	14.3	8.8	*13.6*
% of USDA Exp. Est. Sold	**102%**	113%	106%	104%	98%	98%	*104%*
Seasonal Pace Needed to Meet USDA Estimate	**16.3**	*(104% of the USDA Export Estimate)*					
Above/Below Pace By	**-0.3**	*(2% Below the USDA Export Estimate)*					
USDA Production Est.	**14.0**	19.1	17.6	20.1	16.5	12.4	*17.1*
% of USDA Prod. Est. Sold	**114%**	88%	85%	81%	86%	70%	*82%*
EXPORT SHIPMENTS							
Shipments this Week	**0.21**	0.35	0.32	0.31	0.26	0.17	*0.28*
Marketing YTD Shipments	**13.4**	12.0	11.0	12.7	12.1	7.1	*11.0*







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

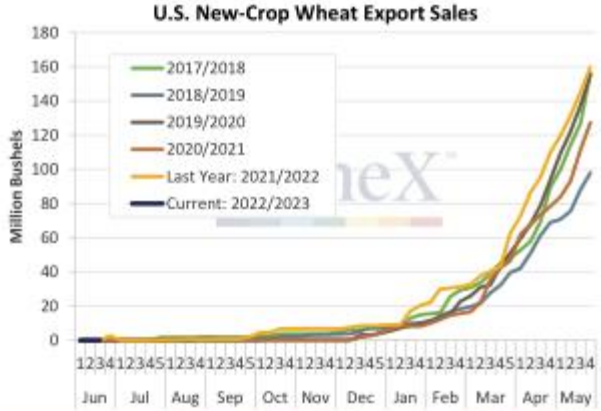
Export Sales Report - Wheat

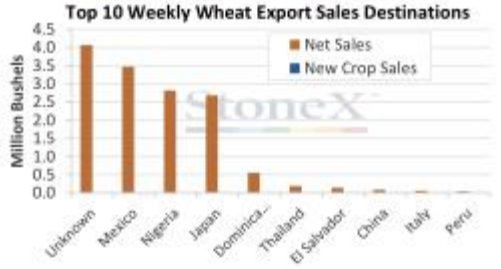
StoneX

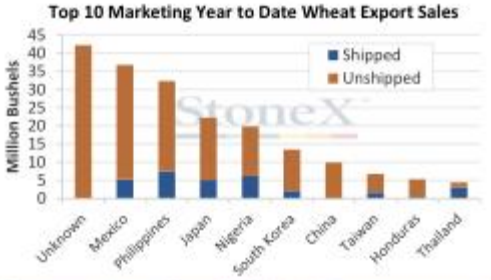
Million Bushels

Source: USDA

6/17/2021	21/22	20/21	19/20	18/19	17/18	16/17	5YA
EXPORT SALES (OLD CROP)							
Sales this Week	**13.7**	16.5	22.5	20.7	19.9	17.0	*19.3*
Marketing YTD Sales	**227**	249	255	204	276	257	*248*
USDA Export Estimate	**900**	985	965	937	906	1,051	*969*
% of USDA Exp. Est. Sold	**25%**	25%	26%	22%	31%	24%	*26%*
Seasonal Pace Needed to Meet USDA Estimate	**231**	*(26% of the USDA Export Estimate)*					
Above/Below Pace By	**-4.4**	*(0% Below the USDA Export Estimate)*					
USDA Production Est.	**1,898**	1,826	1,932	1,885	1,741	2,309	*1,939*
% of USDA Prod. Est. Sold	**12%**	14%	13%	11%	16%	11%	*13%*
EXPORT SHIPMENTS							
Shipments this Week	**21.7**	23.5	15.4	13.1	26.4	21.3	*19.9*
Marketing YTD Shipments	**38**	48	45	40	53	39	*45*







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

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

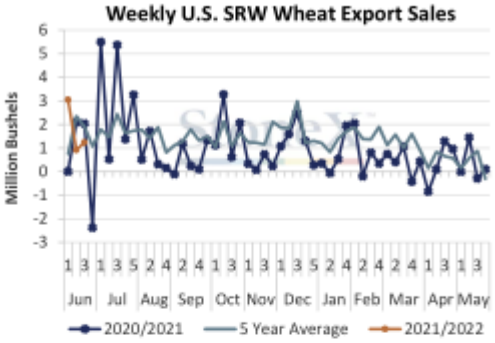
Export Sales Report - SRW Wheat

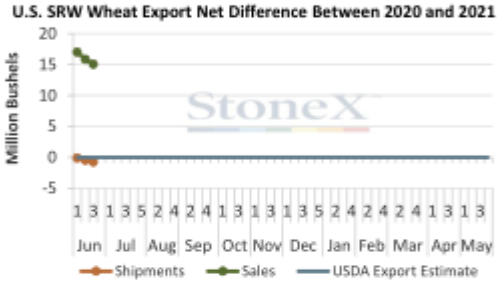
StoneX

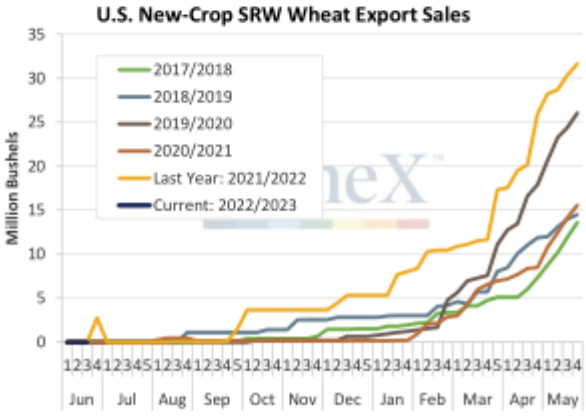
Million Bushels

Source: USDA

6/17/2021	21/22	20/21	19/20	18/19	17/18	16/17	5YA
EXPORT SALES (OLD CROP)							
Sales this Week	**1.2**	2.0	2.0	1.2	3.0	1.2	*1.9*
Marketing YTD Sales	**39**	24	37	24	28	28	*28*
USDA Export Estimate	**70**	70	92	128	91	92	*95*
% of USDA Exp. Est. Sold	**55%**	34%	40%	19%	31%	31%	*31%*
Seasonal Pace Needed to Meet USDA Estimate	**22**	*(31% of the USDA Export Estimate)*					
Above/Below Pace By	**17.1**	*(24% Ahead of the USDA Export Estimate)*					
USDA Production Est.	**266**	266	240	286	293	345	*286*
% of USDA Prod. Est. Sold	**15%**	9%	15%	8%	10%	8%	*10%*
EXPORT SHIPMENTS							
Shipments this Week	**0.7**	0.9	0.2	1.1	0.6	0.1	*0.6*
Marketing YTD Shipments	**1**	2	2	6	3	2	*3*







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

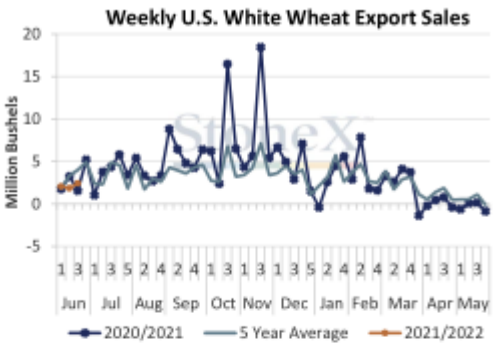
Export Sales Report - White Wheat

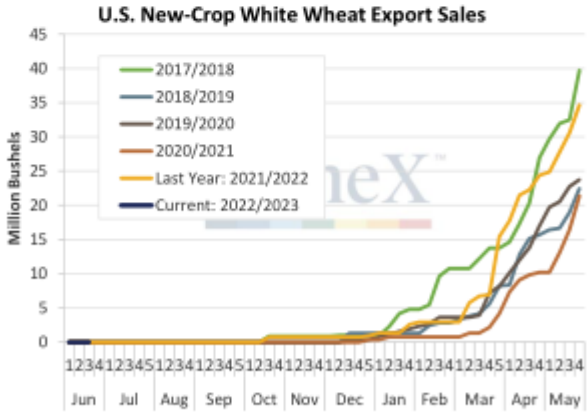
StoneX

Million Bushels

Source: USDA

6/17/2021	21/22	20/21	19/20	18/19	17/18	16/17	5YA
EXPORT SALES (OLD CROP)							
Sales this Week	**2.4**	1.6	5.8	4.3	4.2	4.2	*4.0*
Marketing YTD Sales	**47**	47	44	58	66	47	*53*
USDA Export Estimate	**265**	265	187	196	193	163	*201*
% of USDA Exp. Est. Sold	**18%**	18%	24%	30%	34%	29%	*27%*
Seasonal Pace Needed to Meet USDA Estimate	**71**	*(27% of the USDA Export Estimate)*					
Above/Below Pace By	**-24.0**	*(9% Below the USDA Export Estimate)*					
USDA Production Est.	**302**	302	273	272	259	286	*278*
% of USDA Prod. Est. Sold	**16%**	16%	16%	21%	26%	17%	*19%*
EXPORT SHIPMENTS							
Shipments this Week	**4.5**	2.7	1.2	4.6	5.8	6.2	*4.1*
Marketing YTD Shipments	**8**	9	5	14	12	9	*10*





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

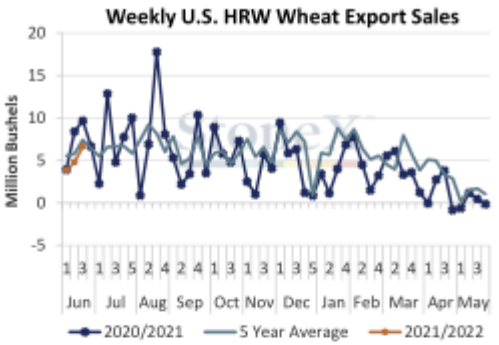
Export Sales Report - HRW Wheat

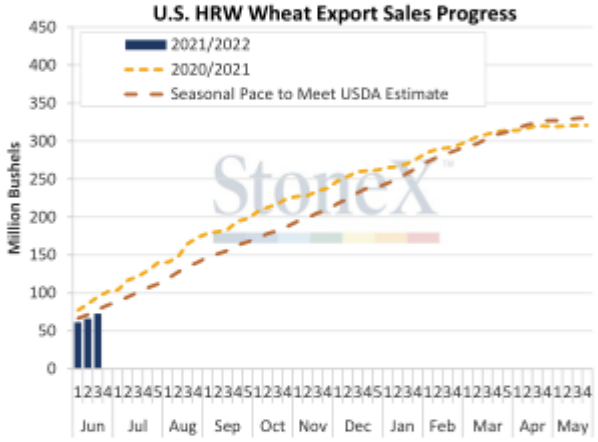
StoneX

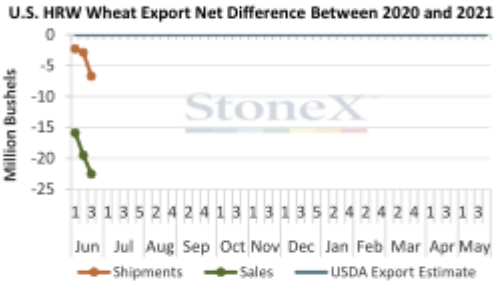
Million Bushels

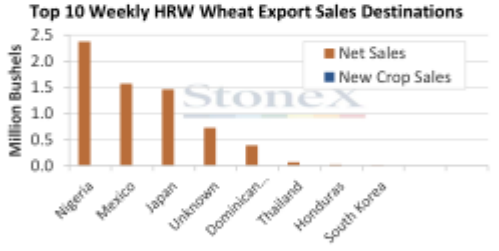
Source: USDA

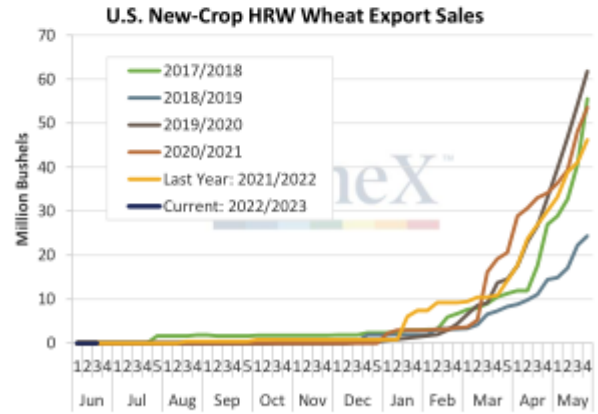
6/17/2021	21/22	20/21	19/20	18/19	17/18	16/17	5YA
EXPORT SALES (OLD CROP)							
Sales this Week	6.6	9.7	8.2	7.7	5.8	5.7	7.4
Marketing YTD Sales	73	95	104	49	96	86	86
USDA Export Estimate	340	340	376	331	371	455	375
% of USDA Exp. Est. Sold	21%	28%	28%	15%	26%	19%	23%
Seasonal Pace Needed to Meet USDA Estimate	78	*(23% of the USDA Export Estimate)*					
Above/Below Pace By	-5.8	*(2% Below the USDA Export Estimate)*					
USDA Production Est.	659	659	845	662	750	1,082	800
% of USDA Prod. Est. Sold	11%	14%	12%	7%	13%	8%	11%
EXPORT SHIPMENTS							
Shipments this Week	7.7	11.5	8.6	3.4	9.9	9.0	8.5
Marketing YTD Shipments	15	22	25	10	22	17	19

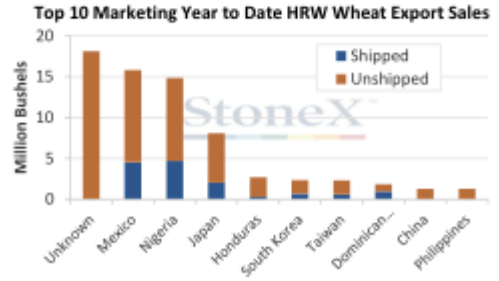












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U.S. Export Sales Report – HRS Wheat, Courtesy of Mr. Ted Nelson, Risk Management Consultant
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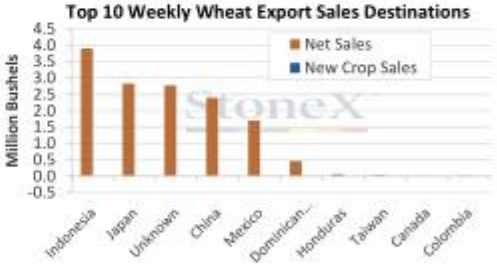
Export Sales Report - Wheat

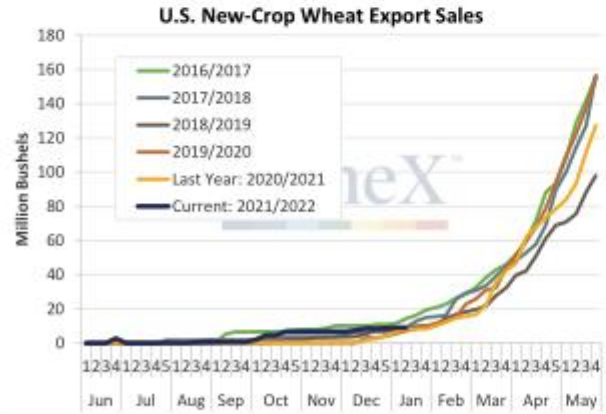
StoneX

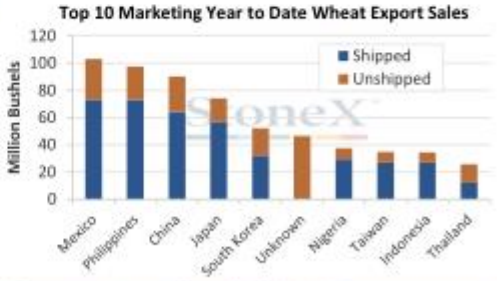
Million Bushels

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

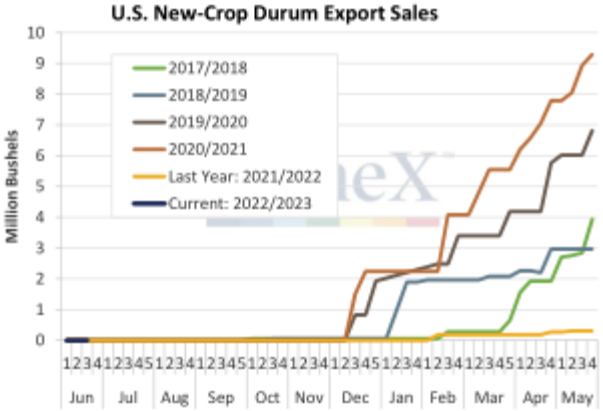
Export Sales Report - Durum

StoneX

Million Bushels

Source: USDA

6/17/2021	21/22	20/21	19/20	18/19	17/18	16/17	5YA
EXPORT SALES (OLD CROP)							
Sales this Week	**0.00**	0.80	0.60	0.96	0.00	0.00	*0.47*
Marketing YTD Sales	**1.3**	11.3	8.4	4.7	7.5	5.6	*7.5*
USDA Export Estimate	**30.0**	30.0	42.0	22.0	18.0	24.4	*27.3*
% of USDA Exp. Est. Sold	**4%**	38%	20%	21%	42%	23%	*29%*
Seasonal Pace Needed to Meet USDA Estimate	**9**	*(29% of the USDA Export Estimate)*					
Above/Below Pace By	**-7.3**	*(24% Below the USDA Export Estimate)*					
USDA Production Est.	**69.0**	69.0	54.0	78.0	54.8	103.9	*71.9*
% of USDA Prod. Est. Sold	**2%**	16%	16%	6%	14%	5%	*11%*
EXPORT SHIPMENTS							
Shipments this Week	**0.00**	1.34	0.79	0.00	0.34	0.31	*0.56*
Marketing YTD Shipments	**1.0**	3.1	2.0	0.1	1.3	0.4	*1.4*



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

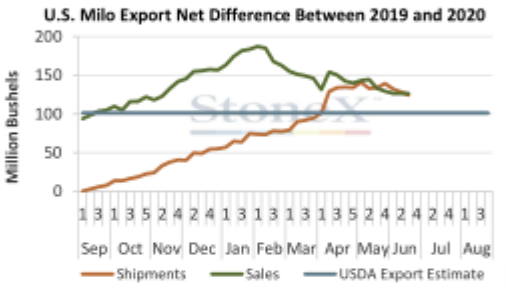
Export Sales Report - Milo

StoneX

Million Bushels

Source: USDA

6/17/2021	20/21	19/20	18/19	17/18	16/17	15/16	5YA
EXPORT SALES (OLD CROP)							
Sales this Week	**0.0**	0.0	-0.1	0.0	2.4	6.6	*1.8*
Marketing YTD Sales	**284**	158	61	203	174	302	*180*
USDA Export Estimate	**305**	204	93	200	238	342	*215*
% of USDA Exp. Est. Sold	**93%**	78%	66%	101%	73%	88%	*81%*
Seasonal Pace Needed to Meet USDA Estimate	**248**	*(81% of the USDA Export Estimate)*					
Above/Below Pace By	**36.4**	*(12% Ahead of the USDA Export Estimate)*					
USDA Production Est.	**373**	341	365	362	480	597	*429*
% of USDA Prod. Est. Sold	**76%**	46%	17%	56%	36%	51%	*41%*
EXPORT SHIPMENTS							
Shipments this Week	**0.0**	4.3	4.3	0.0	2.5	0.1	*2.2*
Marketing YTD Shipments	**249**	125	49	191	157	267	*158*



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

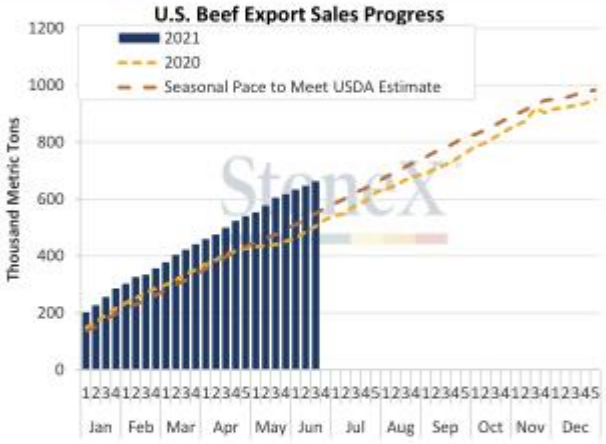
Export Sales Report - Beef

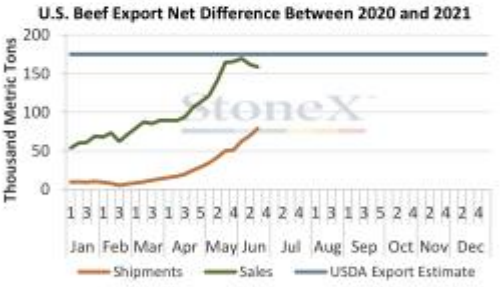
StoneX

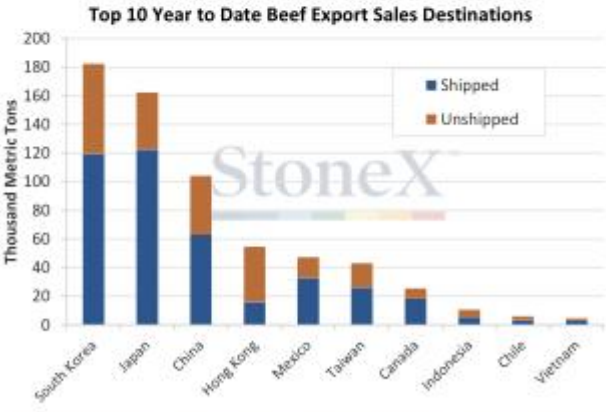
Thousand Metric Tons

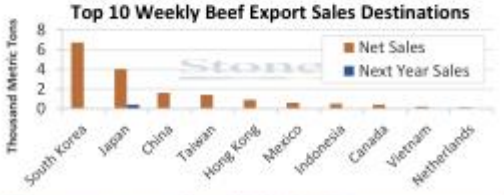
Source: USDA

6/17/2021	'21	'20	'19	'18	'17	'16	5YA
EXPORT SALES (CURRENT CALENDAR YEAR)							
Sales this Week	**16.85**	20.10	17.95	16.72	16.65	16.19	*17.52*
Calendar YTD Sales	**663**	504	535	532	439	391	*480*
USDA Export Estimate	**1,516**	1,341	1,373	1,434	1,297	1,160	*1,321*
% of USDA Exp. Est. Sold	**44%**	38%	39%	37%	34%	34%	*36%*
Seasonal Pace Needed to Meet USDA Estimate	**549**	*(36% of the USDA Export Estimate)*					
Above/Below Pace By	113.6	*(7% Ahead of the USDA Export Estimate)*					
USDA Production Est.	**12,689**	12,358	12,349	12,219	11,943	11,507	*12,075*
% of USDA Prod. Est. Sold	**5.2%**	4.1%	4.3%	4.4%	3.7%	3.4%	*4.0%*
EXPORT SHIPMENTS (CURRENT CALENDAR YEAR)							
Shipments this Week	**18.15**	8.46	19.29	18.64	13.73	14.85	*15.00*
Calendar YTD Shipments	**428**	349	346	376	317	282	*334*









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

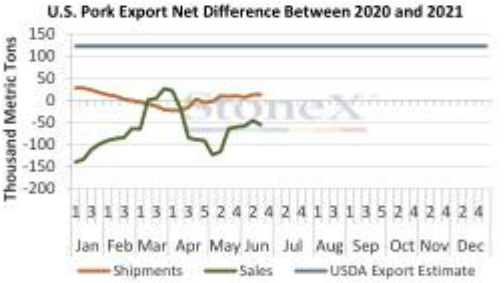
Export Sales Report - Pork

StoneX

Thousand Metric Tons

Source: USDA

6/17/2021	'21	'20	'19	'18	'17	'16	5YA
EXPORT SALES (CURRENT CALENDAR YEAR)							
Sales this Week	**28.57**	38.56	19.67	9.56	24.73	20.14	*22.53*
Calendar YTD Sales	**1,134**	1,190	871	682	676	640	*812*
USDA Export Estimate	**3,426**	3,303	2,867	2,665	2,555	2,376	*2,753*
% of USDA Exp. Est. Sold	**33%**	36%	30%	26%	26%	27%	*29%*
Seasonal Pace Needed to Meet USDA Estimate	**996**	*(29% of the USDA Export Estimate)*					
Above/Below Pace By	138.0	*(4% Ahead of the USDA Export Estimate)*					
USDA Production Est.	**12,794**	12,845	12,543	11,943	11,611	11,320	*12,052*
% of USDA Prod. Est. Sold	**8.9%**	9.3%	6.9%	5.7%	5.8%	5.7%	*6.7%*
EXPORT SHIPMENTS							
Shipments this Week	**33.63**	33.54	24.14	19.48	19.93	19.09	*23.24*
Calendar YTD Shipments	**937**	924	562	531	518	461	*599*



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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)		6/17/2021 2020/2021		6/18/2020 2019/2020		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	China	666.5	921.5	12.7	52.6	5237%	1753%
2	Mexico	470.5	582.1	445.6	550.7	106%	106%
3	Japan	363.2	412.8	280.5	368.6	129%	112%
4	Colombia	149.1	151.4	150.1	165.2	99%	92%
5	South Korea	136.3	138.9	83.8	101.1	163%	137%
6	Taiwan	55.1	56.8	23.6	26.9	234%	211%
7	Guatemala	40.2	48.9	34.8	43.9	115%	112%
8	Unknown	0.0	41.7	0.0	46.8		89%
9	Costa Rica	28.0	35.7	27.2	32.4	103%	110%
10	Honduras	23.3	31.4	25.4	30.7	92%	102%
	All Top 10	1,932.2	2,421.1	1,083.8	1,418.7	178%	171%
	All Others	282.8	316.3	193.4	232.9	146%	136%
	Total	2215.0	2737.4	1277	1652		
	USDA Estimate	2850	2850	1778	1778	160%	160%
	Current % of Proj.	78%	96%	72%	93%		

SOYBEANS (Million Bushels)		6/17/2021 2020/2021		6/18/2020 2019/2020		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	China	1287.0	1314.6	473.3	579.6	272%	227%
2	Mexico	148.1	174.6	135.5	168.1	109%	104%
3	Egypt	102.1	102.1	118.0	125.1	86%	82%
4	Japan	65.6	83.6	73.3	86.1	90%	97%
5	Indonesia	76.3	82.7	64.1	69.7	119%	119%
6	Taiwan	49.7	50.6	59.8	66.8	83%	76%
7	Netherlands	46.4	46.4	37.5	37.5	124%	124%
8	Thailand	43.8	44.6	41.0	43.2	107%	103%
9	Unknown	0.0	39.9	106.0	202.1	0%	20%
10	Germany	38.0	38.0	31.3	31.3	121%	121%
	All Top 10	1,856.9	1,977.1	1,139.8	1,409.6	163%	140%
	All Others	279.2	292.2	208.3	228.4	134%	128%
	Total	2136.1	2269.3	1348	1638		
	USDA Estimate	2280	2280	1682	1682		136%
	Current % of Proj.	94%	100%	80%	97%		

SOYBEAN MEAL (Thousand Metric Tons)		6/17/2021 2020/2021		6/18/2020 2019/2020		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	Philippines	1577.2	2014.5	1596.2	2218.6	99%	91%
2	Mexico	1286.9	1605.7	1198.3	1401.1	107%	115%
3	Canada	857.4	1101.0	797.1	971.3	108%	113%
4	Colombia	851.6	879.1	1006.7	1203.8	85%	73%
5	Ecuador	498.1	693.7	427.3	529.3	117%	131%
6	Guatemala	357.9	501.6	345.2	474.3	104%	106%
7	Dominican Repub	363.6	432.9	349.9	424.3	104%	102%
8	Morocco	303.5	340.5	312.2	405.7	97%	84%
9	Honduras	246.2	333.7	234.9	262.6	105%	127%
10	El Salvador	154.3	233.9	176.3	244.9	88%	96%
	All Top 10	6,496.7	8,136.6	6,444.1	8,135.9	101%	100%
	All Others	2372.4	2869.3	2333.9	2784.4	102%	103%
	Total	8869.1	11005.9	8778	10920		
	USDA Estimate	12927	12927	12770	12770	101%	101%
	Current % of Proj.	69%	85%	69%	86%		

SOYBEAN OIL (Thousand Metric Tons)		6/17/2021 2020/2021		6/18/2020 2019/2020		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	South Korea	215.1	215.1	289.7	346.8	74%	62%
2	Dominican Repub	83.7	84.0	112.3	127.8	75%	66%
3	Guatemala	83.7	83.7	64.2	105.6	130%	79%
4	Colombia	40.6	43.6	122.4	152.2	33%	29%
5	Peru	43.1	43.1	11.7	11.7	368%	368%
6	Mexico	36.8	39.7	95.7	107.9	38%	37%
7	Venezuela	31.9	37.9	34.9	34.9	91%	109%
8	India	36.3	36.3	0.0	0.0		
9	Canada	23.8	32.8	11.3	21.2	211%	155%
10	Jamaica	20.8	24.3	21.1	45.6	99%	53%
	All Top 10	615.8	640.5	763.3	953.7	81%	67%
	All Others	35.0	35.1	189.4	232.8	18%	15%
	Total	650.8	675.6	953	1187		
	USDA Estimate	862	862	1288	1288	67%	67%
	Current % of Proj.	75%	78%	74%	92%		

MILO (Million Bushels)		6/17/2021 2020/2021		6/18/2020 2019/2020		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	China	245.7	273.7	102.2	116.1	240%	236%
2	Unknown	0.0	7.0	0.0	18.3		38%
3	Eritrea	2.4	2.4	2.4	2.4	98%	98%
4	Japan	1.3	1.3	7.7	8.1	17%	16%
5	South Korea	0.0	0.0	0.0	0.0	63%	75%
6	Mexico	0.0	0.0	10.9	11.0	0%	0%
7	Taiwan	0.0	0.0	0.0	0.0		
8	Hong Kong	0.0	0.0	0.0	0.0		
9	New Zealand	0.0	0.0	1.4	1.4	0%	0%
10	South Africa	0.0	0.0	0.7	0.7	0%	0%
	All Top 10	249.5	284.5	125.3	157.9	199%	180%
	All Others	0.0	0.0	0.0	0.0	-45%	-37%
	Total	249.5	284.5	125	158		
	USDA Estimate	305.0	305	204	204	150%	150%
	Current % of Proj.	82%	93%	62%	78%		

WHEAT (Million Bushels)		6/17/2021 2021/2022		6/18/2020 2020/2021		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	Unknown	0.0	42.2	0.0	23.9		177%
2	Mexico	5.3	36.8	4.4	19.9	120%	184%
3	Philippines	7.6	32.4	5.7	37.2	133%	87%
4	Japan	5.0	22.2	4.8	25.1	103%	88%
5	Nigeria	6.2	19.8	2.9	12.5	217%	159%
6	South Korea	2.1	13.4	3.3	19.0	65%	71%
7	China	0.0	9.9	5.7	20.6	1%	48%
8	Taiwan	1.6	6.7	0.0	9.7		70%
9	Honduras	0.5	5.2	0.4	4.4	135%	120%
10	Thailand	3.0	4.4	2.1	6.4	145%	69%
	All Top 10	31.4	193.0	29.3	178.5	107%	108%
	All Others	6.3	33.8	18.4	70.7	34%	48%
	Total	37.7	226.8	48	249		
	USDA Estimate	900.0	900	985	985	91%	91%
	Current % of Proj.	4%	25%	5%	25%		

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

Developed By: Lacey Holland, Market Intelligence Analyst

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

Export Sales Report - World Export Top 10

StoneX

Source: USDA

HRW WHEAT (Million Bushels)		6/17/2021 2021/2022		6/18/2020 2020/2021		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	Unknown	0.0	18.1	0.0	6.3		288%
2	Mexico	4.5	15.8	3.1	11.4	147%	139%
3	Nigeria	4.7	14.8	2.9	10.4	164%	142%
4	Japan	2.0	8.1	0.7	8.2	274%	99%
5	Honduras	0.3	2.7	0.4	1.2	70%	219%
6	South Korea	0.7	2.3	0.6	4.3	101%	54%
7	Taiwan	0.6	2.3	0.0	3.5		66%
8	Dominican Repub	0.9	1.8	0.3	1.2	315%	155%
9	China	0.0	1.3	4.5	19.4	0%	7%
10	Philippines	0.0	1.3	0.0	1.1		117%
	All Top 10	13.7	68.6	12.5	67.0	109%	102%
	All Others	1.7	4.1	9.6	28.2	18%	15%
	Total	15.4	72.7	22	95		
	USDA Estimate	340	340	340	340	100%	100%
	Current % of Proj.	5%	21%	7%	28%		

HRS WHEAT (Million Bushels)		6/17/2021 2021/2022		6/18/2020 2020/2021		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	Philippines	4.2	20.3	3.5	21.6	122%	94%
2	Mexico	0.6	9.5	0.3	2.2	172%	438%
3	Unknown	0.0	9.1	0.0	5.7		160%
4	Japan	1.1	7.0	2.0	11.0	58%	64%
5	South Korea	0.8	3.9	1.1	6.3	74%	62%
6	Taiwan	1.0	3.8	0.0	5.2		73%
7	Honduras	0.3	2.0	0.0	1.9		104%
8	Indonesia	0.0	1.5	0.1	0.1	0%	1845%
9	Thailand	0.9	1.5	1.6	3.4	55%	43%
10	Vietnam	0.0	1.2	0.4	4.2	0%	28%
	All Top 10	8.9	59.8	8.9	61.6	100%	97%
	All Others	3.1	7.1	2.8	10.5	110%	68%
	Total	12.0	66.9	12	72		
	USDA Estimate	280	280	280	280		100%
	Current % of Proj.	4%	24%	4%	26%		

SRW WHEAT (Million Bushels)		6/17/2021 2021/2022		6/18/2020 2020/2021		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	Mexico	0.2	11.4	0.6	4.8	27%	240%
2	Unknown	0.0	8.4	0.0	4.8		175%
3	Brazil	0.0	3.7	0.0	0.0		
4	Peru	0.0	2.9	0.0	3.3		90%
5	Colombia	0.0	2.4	0.3	2.6	0%	92%
6	Nigeria	0.0	2.2	0.0	0.0		
7	United Arab Emir.	0.0	1.5	0.0	0.0		
8	Dominican Repub	0.0	1.1	0.5	1.1	0%	97%
9	Costa Rica	0.0	0.9	0.0	0.5		192%
10	Canada	0.0	0.7	0.0	0.3		243%
	All Top 10	0.2	35.2	1.3	17.3	13%	204%
	All Others	0.7	3.5	0.3	6.4	266%	55%
	Total	0.8	38.7	2	24		
	USDA Estimate	70	70	70	70	100%	100%
	Current % of Proj.	1%	55%	2%	34%		

WHITE WHEAT (Million Bushels)		6/17/2021 2021/2022		6/18/2020 2020/2021		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	Philippines	3.3	10.8	2.2	14.4	150%	75%
2	China	0.0	8.3	0.0	0.0		
3	South Korea	0.7	7.2	1.5	8.3	43%	86%
4	Japan	1.6	6.7	2.1	5.7	75%	116%
5	Unknown	0.0	6.5	0.0	3.3		199%
6	Thailand	1.7	2.1	0.3	1.5	670%	141%
7	Nigeria	0.4	1.6	0.0	2.1		79%
8	Guatemala	0.5	1.3	0.1	1.6	343%	86%
9	Indonesia	0.0	0.8	0.3	0.3	0%	233%
10	Vietnam	0.0	0.8	0.0	1.1		70%
	All Top 10	8.2	46.0	6.6	38.3	124%	120%
	All Others	0.3	1.2	2.5	8.6	11%	14%
	Total	8.5	47.2	9	47		
	USDA Estimate	265	265	265	265	100%	100%
	Current % of Proj.	3%	18%	3%	18%		

DURUM WHEAT (Million Bushels)		6/17/2021 2020/2021		6/18/2020 2019/2020		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	Italy	0.7	0.7	2.9	7.0	25%	10%
2	Japan	0.3	0.4	0.0	0.1	1380%	298%
3	Unknown	0.0	0.1	0.0	3.9		2%
4	Panama	0.0	0.0	0.0	0.1		25%
5	Guatemala	0.0	0.0	0.2	0.2	0%	0%
6							
7							
8							
9							
10							
	All Top 10	1.0	1.3	3.1	11.3	31%	11%
	All Others	0.0	0.0	0.0	0.0	117%	117%
	Total	1.0	1.3	3	11		
	USDA Estimate	30.0	30	30	30	100%	100%
	Current % of Proj.	3%	4%	10%	38%		

COTTON (Million Bales)		6/17/2021 2020/2021		6/11/2020 2019/2020		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	China	4.6	5.1	1.8	3.6	255%	142%
2	Vietnam	2.6	3.1	3.0	3.7	85%	84%
3	Pakistan	1.5	2.0	1.9	2.1	83%	95%
4	Turkey	1.0	1.4	1.4	1.8	75%	79%
5	Mexico	0.8	0.9	0.5	0.8	166%	116%
6	Bangladesh	0.7	0.8	0.8	1.3	78%	64%
7	Indonesia	0.6	0.7	0.7	1.0	80%	76%
8	Thailand	0.2	0.3	0.3	0.4	63%	74%
9	Malaysia	0.2	0.2	0.2	0.3	109%	80%
10	South Korea	0.2	0.2	0.3	0.4	51%	56%
	All Top 10	12.4	14.8	11.0	15.3	113%	97%
	All Others	0.9	1.2	1.3	1.6	75%	75%
	Total	13.4	16.0	12	17		
	USDA Estimate	15.7	16	15	15	106%	106%
	Current % of Proj.	85%	102%	82%	114%		

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

StoneX

Source: USDA

RICE (MWon CWT)		6/17/2021 2020/2021		6/11/2020 2019/2020		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	Mexico	15.1	18.4	15.1	16.5	100%	111%
2	Haiti	8.6	9.2	9.2	9.9	94%	94%
3	Japan	5.8	8.4	8.0	10.2	73%	83%
4	Venezuela	6.0	6.5	1.2	1.2	496%	544%
5	South Korea	3.4	4.0	2.5	3.3	133%	121%
6	Colombia	3.3	3.9	0.0	1.2		326%
7	Honduras	3.2	3.6	4.1	4.8	79%	76%
8	Canada	2.7	2.9	3.0	3.3	91%	87%
9	Brazil	2.6	2.6	0.0	0.0		
10	Saudi Arabia	2.0	2.4	2.2	2.6	91%	91%
	All Top 10	52.8	61.9	45.3	52.9	117%	117%
	All Others	9.2	11.0	17.8	19.8	52%	56%
	Total	62.0	73.0	63	73		
	USDA Estimate	92	92	94	94	98%	98%
	Current % of Proj.	67%	79%	67%	77%		

BEEF (Thousand Metric Tons)		6/17/2021 2021		6/11/2020 2020		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	South Korea	119.5	182.3	100.6	144.2	119%	126%
2	Japan	122.5	162.3	129.9	161.2	94%	101%
3	China	63.0	104.0	4.8	12.2	1313%	852%
4	Hong Kong	16.0	54.5	23.2	65.5	69%	83%
5	Mexico	33.0	47.2	29.1	36.8	113%	128%
6	Taiwan	26.1	43.0	28.7	42.3	91%	102%
7	Canada	18.3	25.4	24.4	32.2	75%	79%
8	Indonesia	5.3	10.5	4.9	6.4	108%	164%
9	Chile	3.3	5.9	1.7	3.1	194%	190%
10	Vietnam	3.0	4.6	3.7	4.6	81%	100%
	All Top 10	410.0	639.7	351.0	508.5	117%	126%
	All Others	18.0	23.2	-2.4	-4.1	-764%	-563%
	Total	428.0	662.9	349	504		
	USDA Estimate	1516	1516	1341	1341		113%
	Current % of Proj.	28%	44%	26%	38%		

PORK (Thousand Metric Tons)		6/17/2021 2021		6/11/2020 2020		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	Mexico	289.5	350.0	230.3	287.2	126%	122%
2	China	277.4	304.7	389.3	484.6	71%	63%
3	Japan	108.6	126.8	110.4	138.4	98%	92%
4	South Korea	64.9	86.8	72.8	97.0	89%	89%
5	Canada	43.4	71.0	50.6	64.7	86%	110%
6	Colombia	31.0	38.3	17.3	22.1	179%	173%
7	Australia	23.7	35.4	21.2	34.8	112%	102%
8	Philippines	31.2	35.2	4.4	6.6	709%	533%
9	Dominican Repub	12.5	15.9	6.0	7.0	208%	227%
10	Chile	11.2	14.1	10.5	15.1	107%	93%
	All Top 10	893.4	1,078.2	912.8	1,157.5	98%	93%
	All Others	43.4	56.0	11.3	32.9	385%	170%
	Total	936.8	1134.2	924	1190		
	USDA Estimate	3426	3426	3303	3303	104%	104%
	Current % of Proj.	27%	33%	28%	36%		

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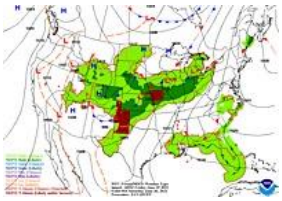
Developed By: Lacey Holland, Market Intelligence Analyst

Weather

State, Regional, National, and Global

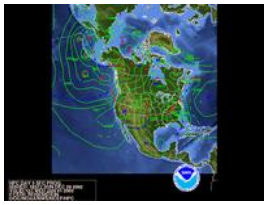
National Forecasts Maps – National Weather Service



Short Range Forecasts

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

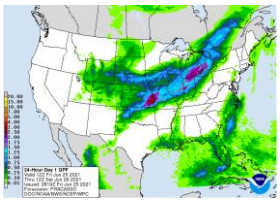
12 Hour | 24 Hour | 36 Hour | 48 Hour



Medium Range Forecasts

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

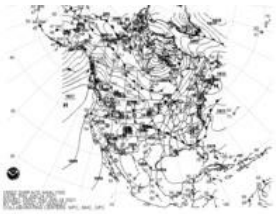
Day 3 | Day 4 | Day 5 | Day 6



Precipitation Amounts

Quantitative precipitation forecasts.

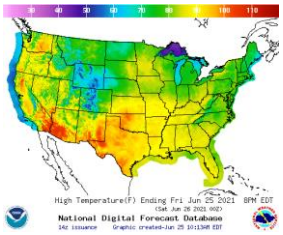
Day 1 | Day 2 | Day 3



Surface Analysis

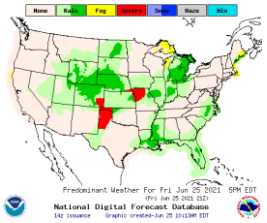
Highs, lows, fronts, troughs, outflow boundaries, squall lines, drylines for much of North America, the Western Atlantic and Eastern Pacific oceans, and the Gulf of Mexico.

Standard Size | High Resolution



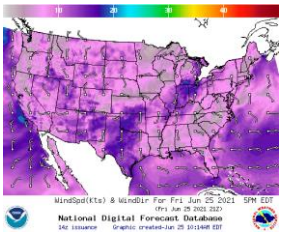
Temperature

Maximum daytime or minimum overnight temperature in degrees Fahrenheit.



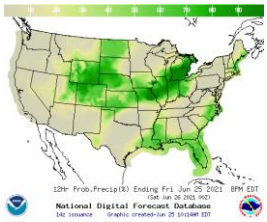
Predominant Weather

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



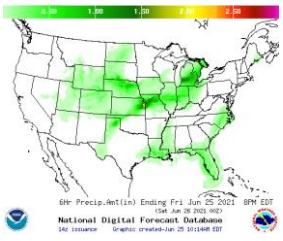
Wind Speed and Direction

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



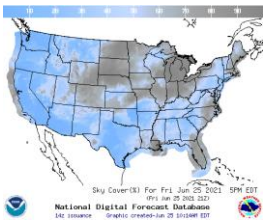
Chance of Precipitation

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



Precipitation Amount

Total amount of expected liquid precipitation.

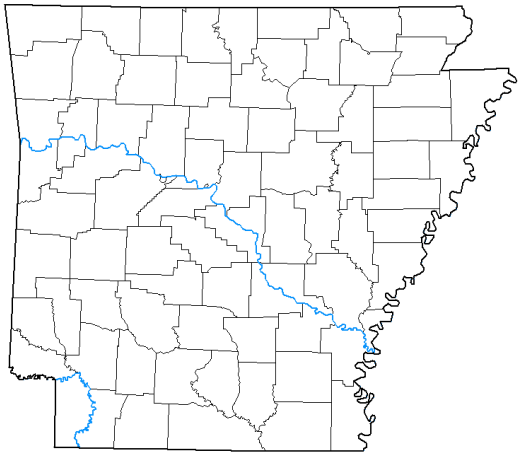


Sky Cover

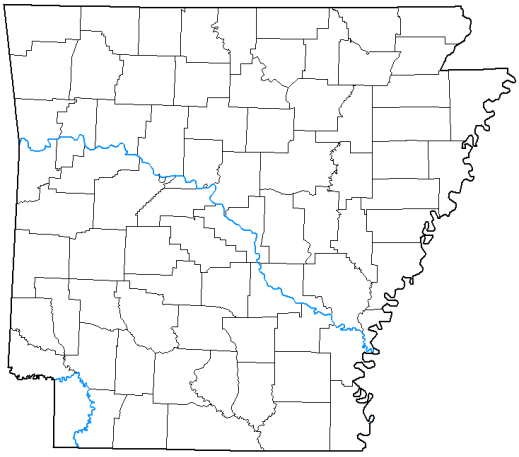
Expected amount of opaque clouds (in percent) covering the sky.

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

June 22, 2021

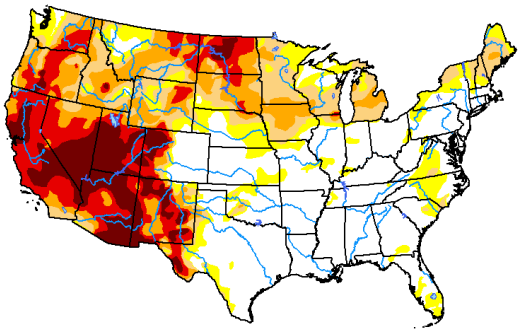


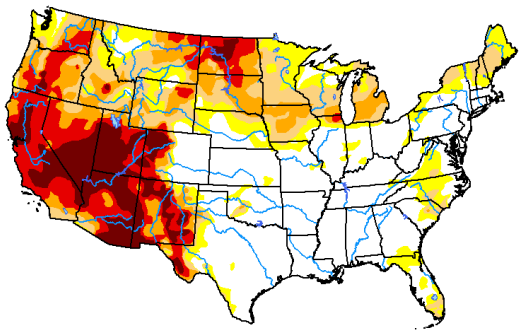
June 15, 2021



Drought Classification

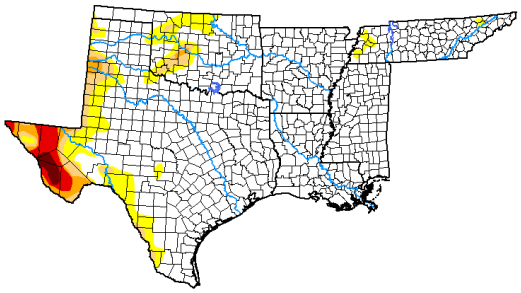
None
D0 (Abnormally Dry)
D1 (Moderate Drought)
D2 (Severe Drought)
D3 (Extreme Drought)
D4 (Exceptional Drought)
No Data



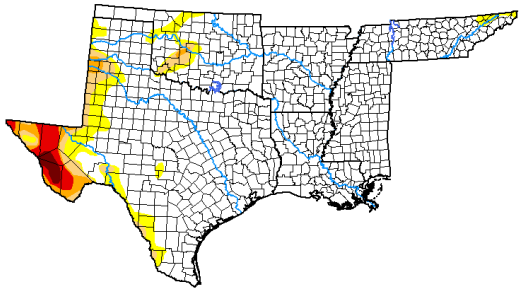


United States Drought Monitor: South and Southeast

June 22, 2021

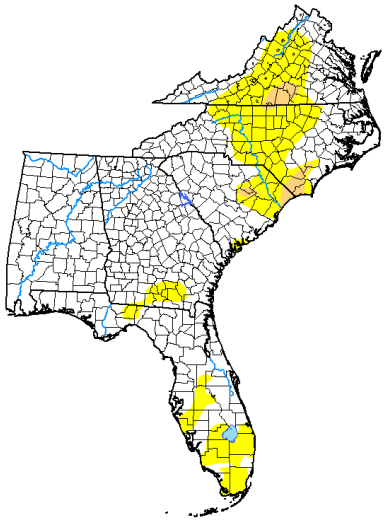


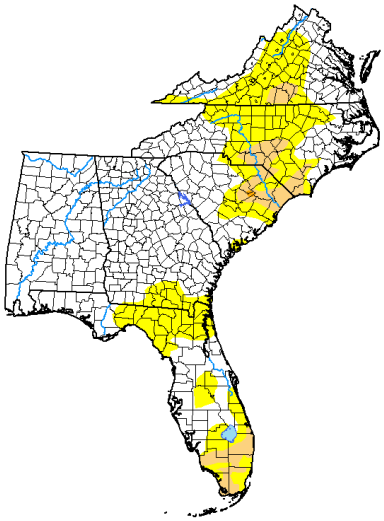
June 15, 2021



Drought Classification

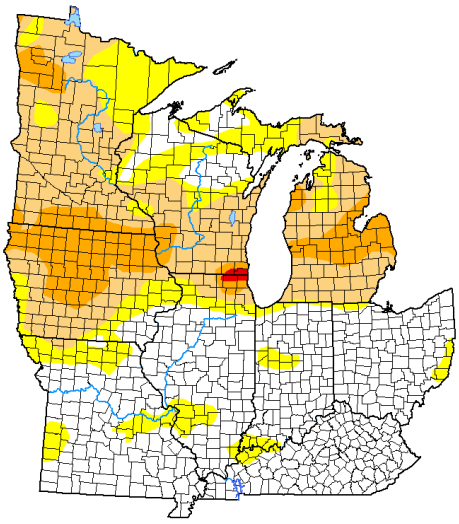
None
D0 (Abnormally Dry)
D1 (Moderate Drought)
D2 (Severe Drought)
D3 (Extreme Drought)
D4 (Exceptional Drought)
No Data



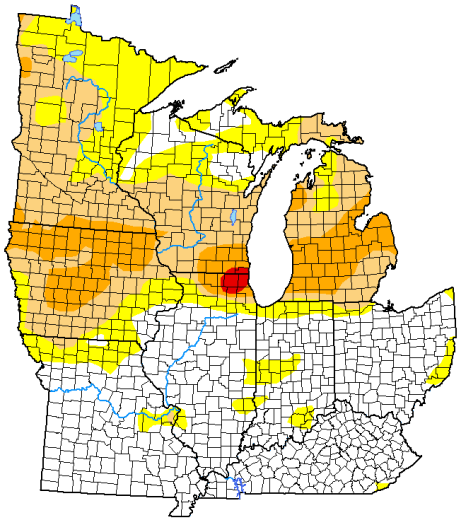


United States Drought Monitor: Midwest and Northeast

June 22, 2021

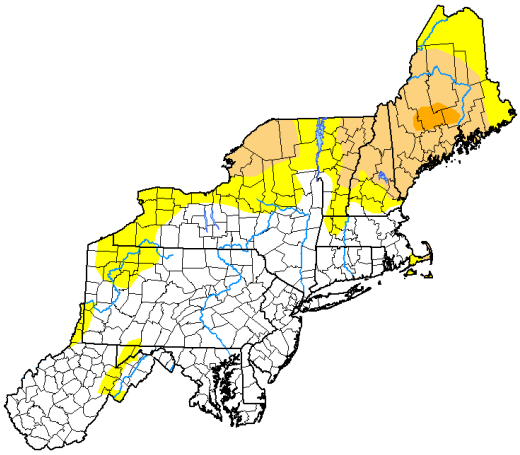


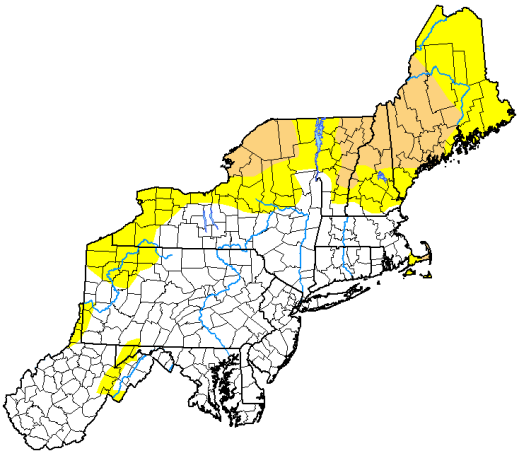
June 15, 2021



Drought Classification

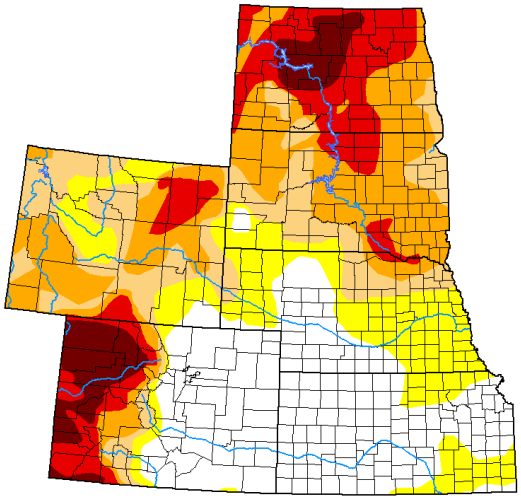
None
D0 (Abnormally Dry)
D1 (Moderate Drought)
D2 (Severe Drought)
D3 (Extreme Drought)
D4 (Exceptional Drought)
No Data



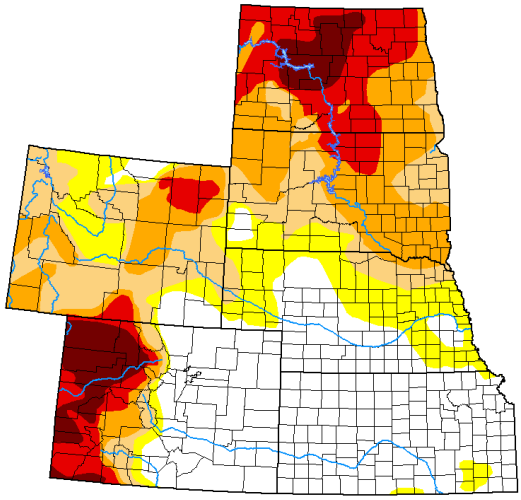


United States Drought Monitor: High Plains and West

June 22, 2021

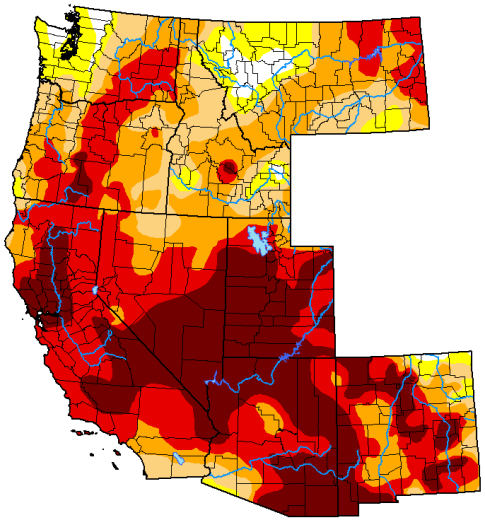


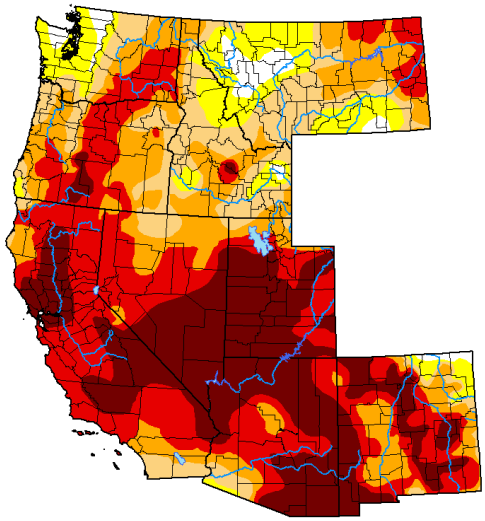
June 15, 2021



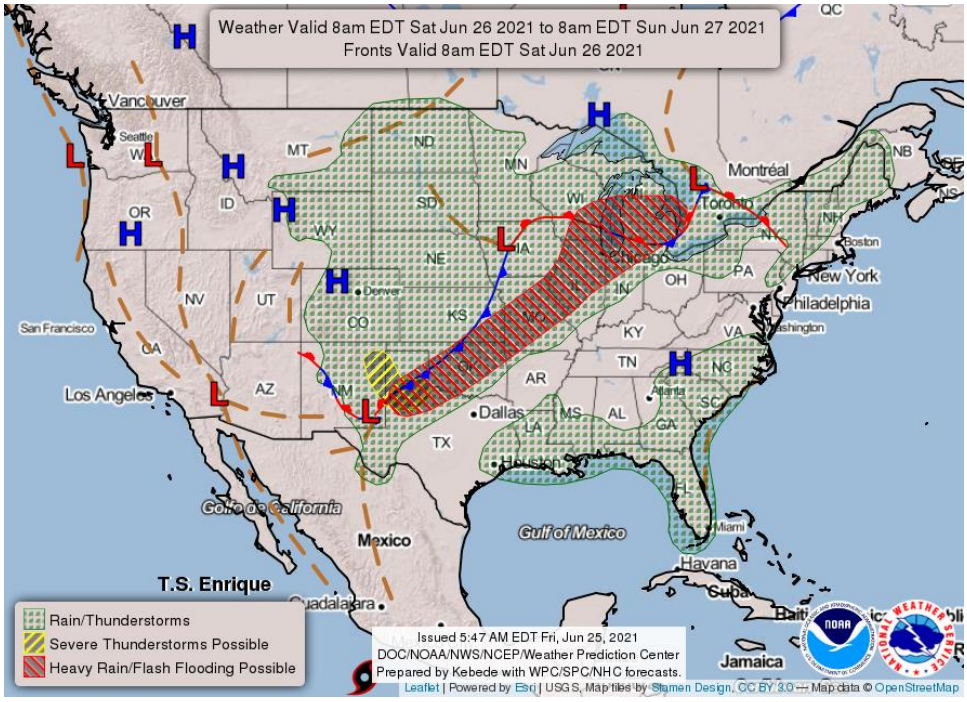
Drought Classification

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

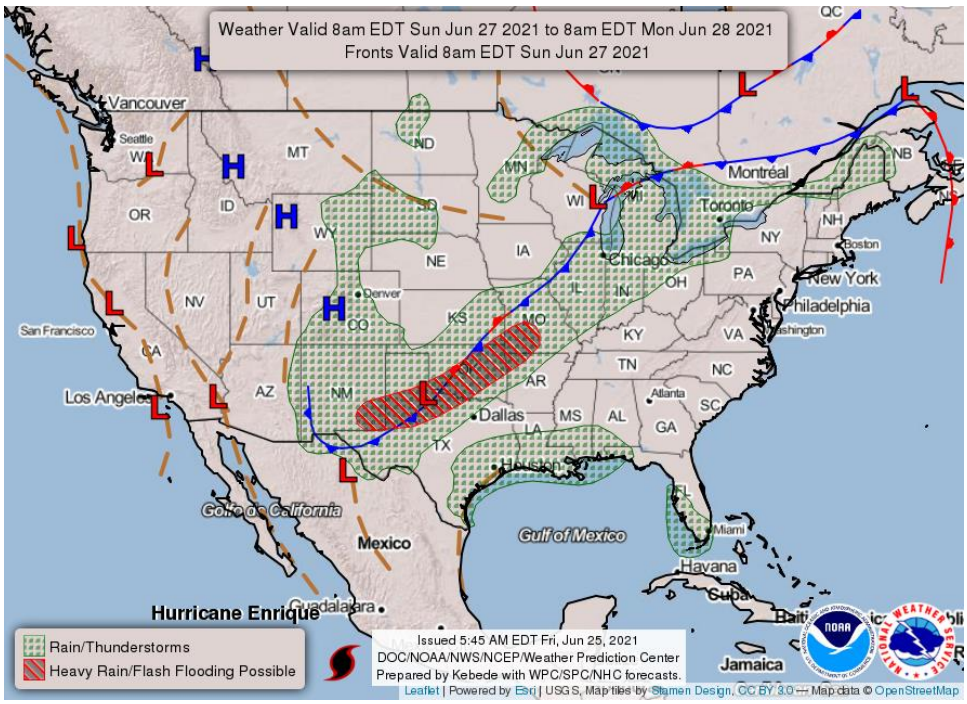




National Weather Charts June 26, 2021 Forecast



National Weather Charts June 27, 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

June 13-19, 2021

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

HIGHLIGHTS

EUROPE: Locally heavy rain in western and eastern crop areas contrasted with hot, dry conditions in central Europe.

WESTERN FSU: Moderate to heavy showers continued, maintaining adequate to excessive moisture supplies for reproductive to filling winter grains and oilseeds.

EASTERN FSU: Despite some much-needed showers, long-term drought continued to afflict spring grains in the north and maintain high irrigation demands for cotton in the south.

MIDDLE EAST: Widespread showers in Turkey further eased drought, though rain continued to bypass southern and southeastern portions of the country.

SOUTH ASIA: The rapid onset pace of the southwest monsoon brought widespread showers to most major crop areas in India.

EASTERN ASIA: Rainfall maintained or improved soil moisture for vegetative corn and soybeans in northeastern China.

SOUTHEAST ASIA: Wet weather in Thailand and environs further improved moisture supplies for rice, while drier weather prevailed in the Philippines..

AUSTRALIA: Welcome rain continued to fall across the southeast.

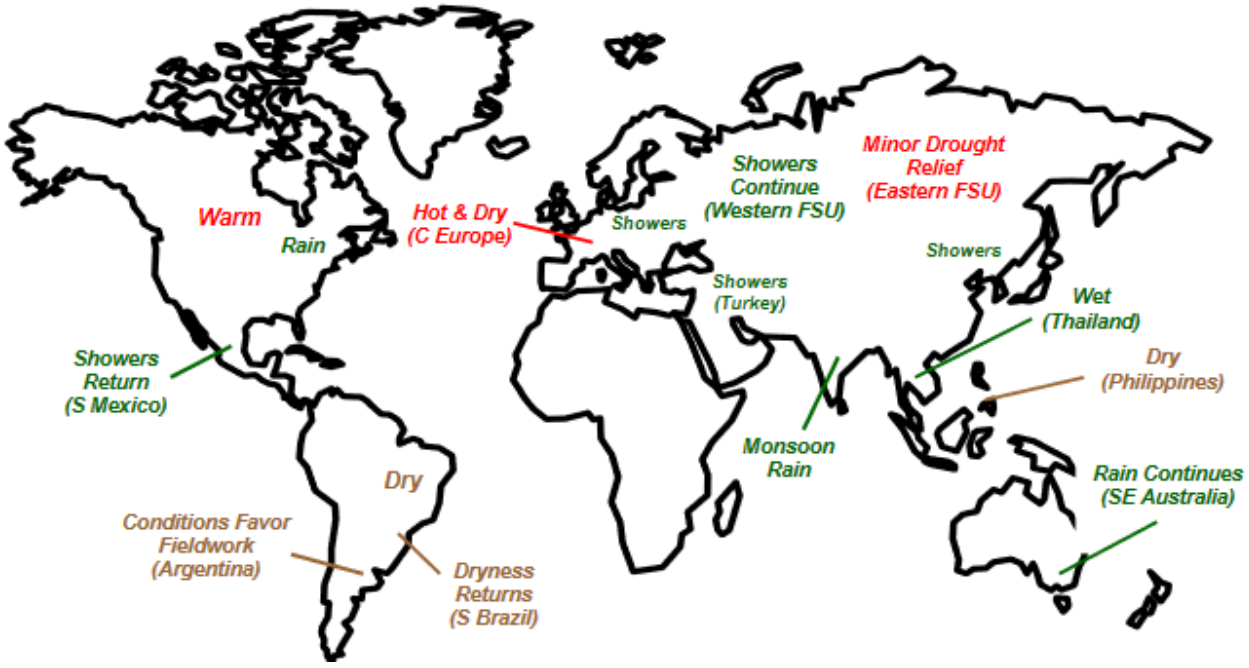
ARGENTINA: Dry weather supported seasonal fieldwork in nearly all major farming areas.

BRAZIL: Warmth and dryness promoted early corn and cotton harvesting, but moisture was limited for immature crops in the south.

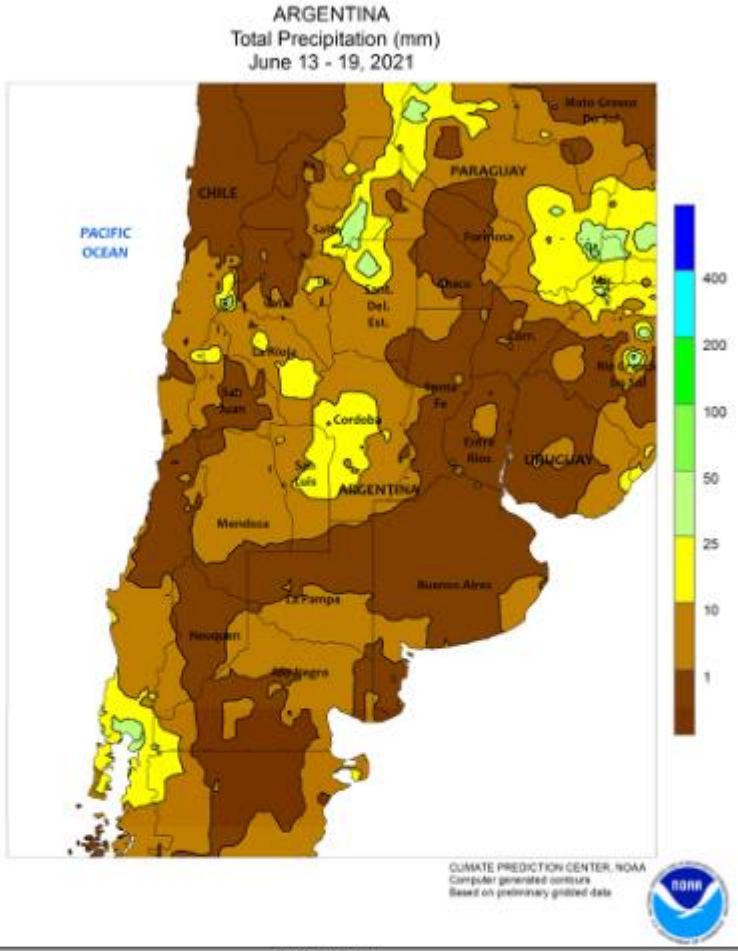
MEXICO: Beneficial rain returned to the southern plateau corn belt.

CANADIAN PRAIRIES: Unseasonable warmth promoted rapid growth of spring crops after last week's beneficial rain.

SOUTHEASTERN CANADA: Eastern farming areas received much-needed rainfall for summer crops and forage.



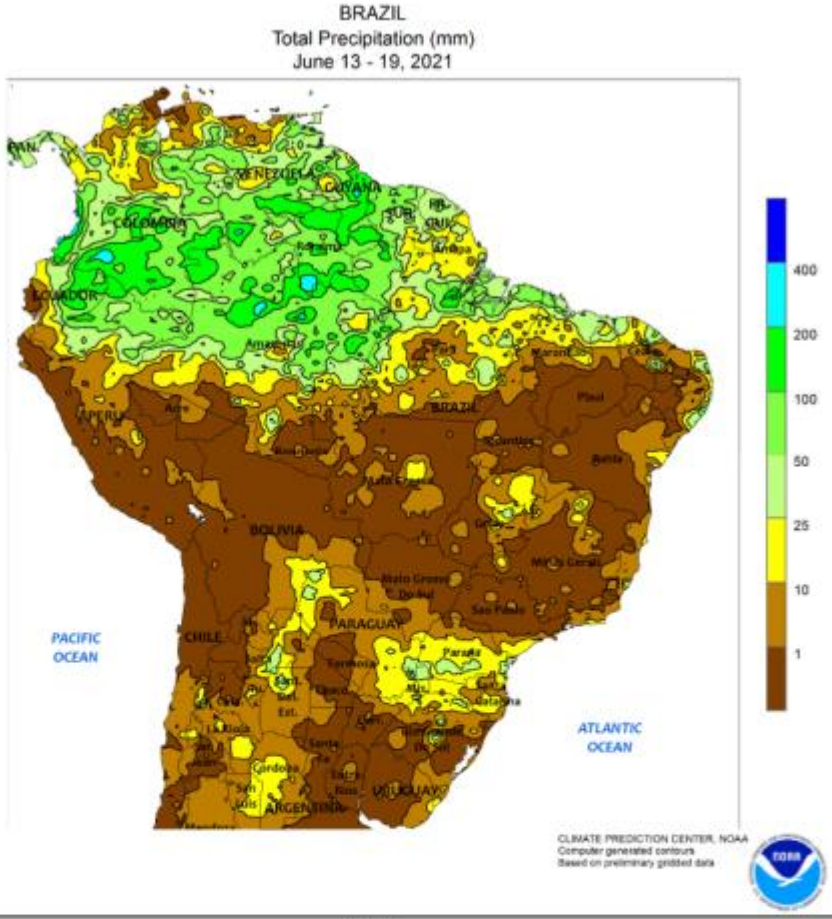
Argentina Precipitation, June 13, 2021 – June 19, 2021
Weather and Crop Outlook, Weekly Weather and Crop Bulletin



ARGENTINA

Dry weather continued throughout much of the region, favoring a continuation of seasonal fieldwork that included winter grain planting. Except for light to moderate showers (5-25 mm) concentrated over western Cordoba and in the vicinity of eastern Paraguay, little to no rain fell, with complete dryness over the lower Parana River Valley (northern Buenos Aires, Entre Rios, and eastern Santa Fe). Cold weather accompanied the dryness, with weekly temperatures averaging 1 to 3°C below normal and daytime highs ranging from the upper 10s (degrees C) in southern Buenos Aires to the upper 20s farther north. In addition, nighttime lows dropped below -2°C in La Pampa and Buenos Aires, further slowing growth of emerging winter grains. According to the government of Argentina, corn was 58 percent harvested as of June 17, lagging last year by 20 points, and cotton was 68 percent harvested (92 percent last year). In addition, wheat and barley were both 47 percent planted, respectively.

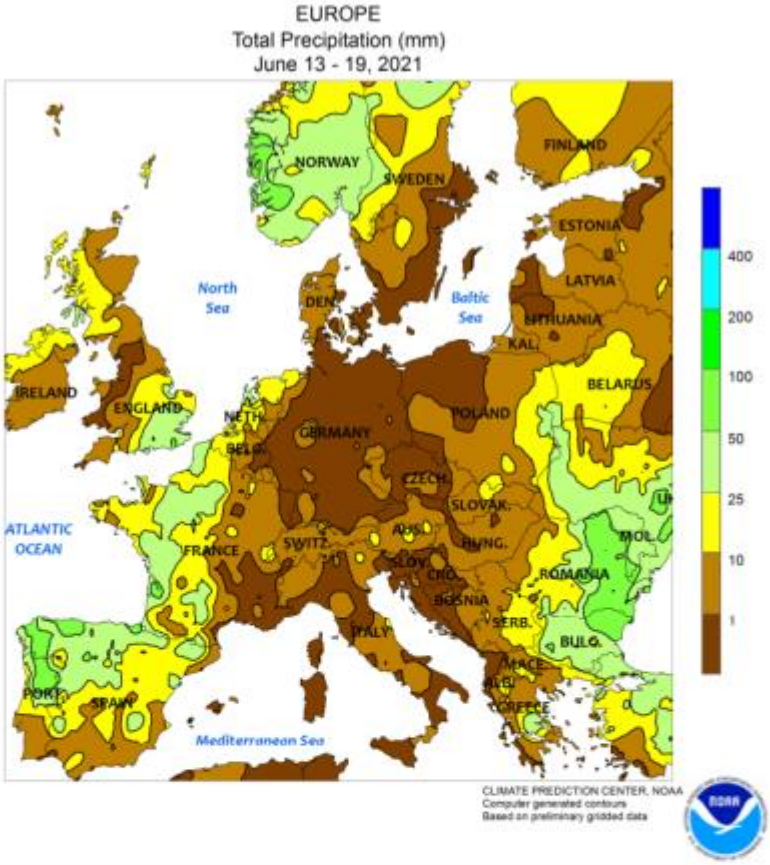
Brazil Precipitation, Released: June 13, 2021 – June 19, 2021
Weather and Crop Outlook, Weekly Weather and Crop Bulletin



BRAZIL

Dry weather dominated nearly all major agricultural areas, with only localized relief from dryness in regions that typically receive rainfall in June. In the Center-West Region and northeastern interior (Mato Grosso and Mato Grosso do Sul northeastward into Piaui and environs), the dryness was seasonable and accompanied by near- to above-normal temperatures (daytime highs reaching the middle and upper 30s degrees C), fostering rapid maturation of late-planted second-season crops. According to the government of Mato Grosso, corn was 4 percent harvested as of June 19, compared with the 5-year average of 15 percent. Farther south, several climatologically wetter states also continued to experience dryness, limiting moisture for late-maturing summer crops and wheat. According to the government of Parana, which recorded varying amounts of rainfall (locally greater than 25 mm), 20 percent of second-crop corn was still in vegetative to reproductive stages of development, with most of the remainder filling to maturing; wheat was 85 percent planted. Unseasonably cool weather accompanied the southern dryness, but temperatures stayed above freezing, posing no threat to immature corn.

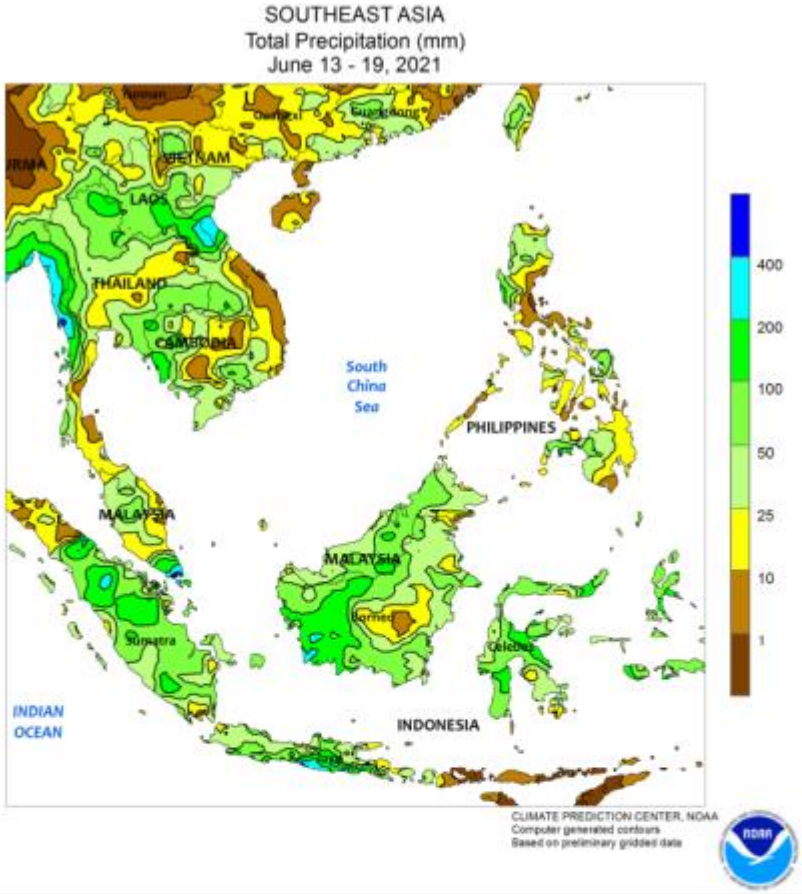
Europe Precipitation, June 13, 2021 – June 19, 2021
Weather and Crop Outlook, Weekly Weather and Crop Bulletin



EUROPE

Locally heavy rain in western and eastern crop areas contrasted with hot, dry conditions in central portions of the continent. An area of high pressure maintained sunny skies and above-normal temperatures over Europe; temperatures averaged up to 8°C above normal, with daytime highs well into the middle 30s (degrees C). The hottest conditions were noted in eastern Germany, where peak daytime readings as high as 37°C accelerated winter grains and oilseeds toward maturity but were largely inconsequential for vegetative summer crops. The hot, dry conditions eased developmental delays brought on by a very cool spring and were generally favorable for winter crops, although short-term dryness (30-day rainfall less than 50 percent of normal) has developed from eastern Germany eastward into central Poland and southeastward into the northern Balkans. Farther west, a slow-moving storm system and its associated cold front produced widespread moderate to heavy showers (10-85 mm) over the western third of the continent, easing localized short-term dryness in Spain and improving moisture supplies for vegetative summer crops. Similarly, a westward-drifting disturbance triggered locally heavy showers (10-85 mm) in Romania and Bulgaria, maintaining excellent prospects for filling winter grains and oilseeds while sustaining favorable early-season conditions for vegetative summer crops.

Southeast Asia Precipitation, June 13, 2021 –June 19, 2021
Weather and Crop Outlook, Weekly Weather and Crop Bulletin



SOUTHEAST ASIA

Monsoon showers prevailed across Thailand and environs, with rainfall totals bolstered by a weakening tropical cyclone (Koguma) moving across the north early in the period. Most areas recorded 25 to 100 mm of rain, improving moisture supplies for irrigated rice. Despite some pockets of dry weather for rainfed rice in portions of northeastern Thailand, short-term moisture conditions remained favorable. Meanwhile, showers were lighter than usual (less than 25 mm) across the Philippines, leaving most districts with below-average June rainfall thus far. Elsewhere, wet weather in oil palm areas of Malaysia and Indonesia sustained adequate to abundant soil moisture for trees and good yield prospects.

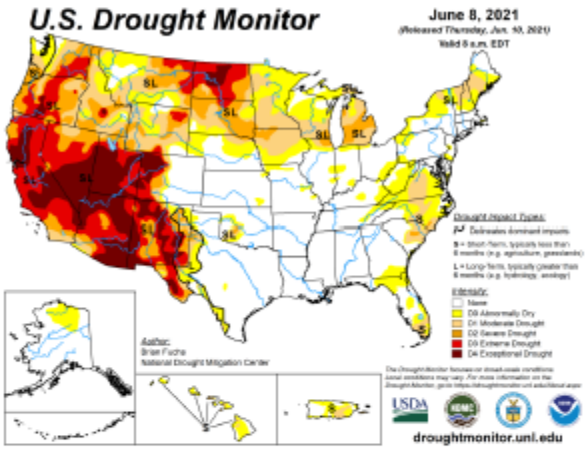
United States Drought Monitor

Drought Monitor

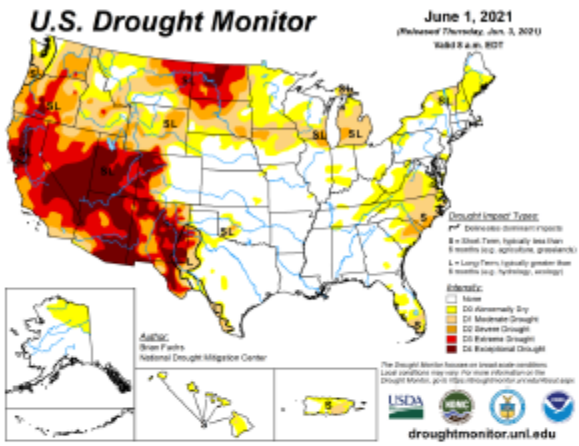
June 10, 2021

StoneX

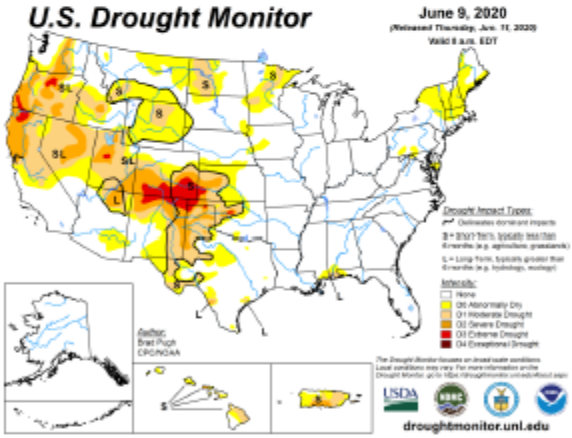
Current Conditions



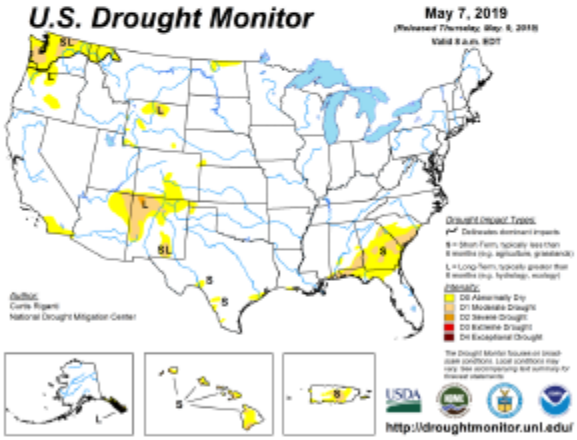
Last Week Conditions



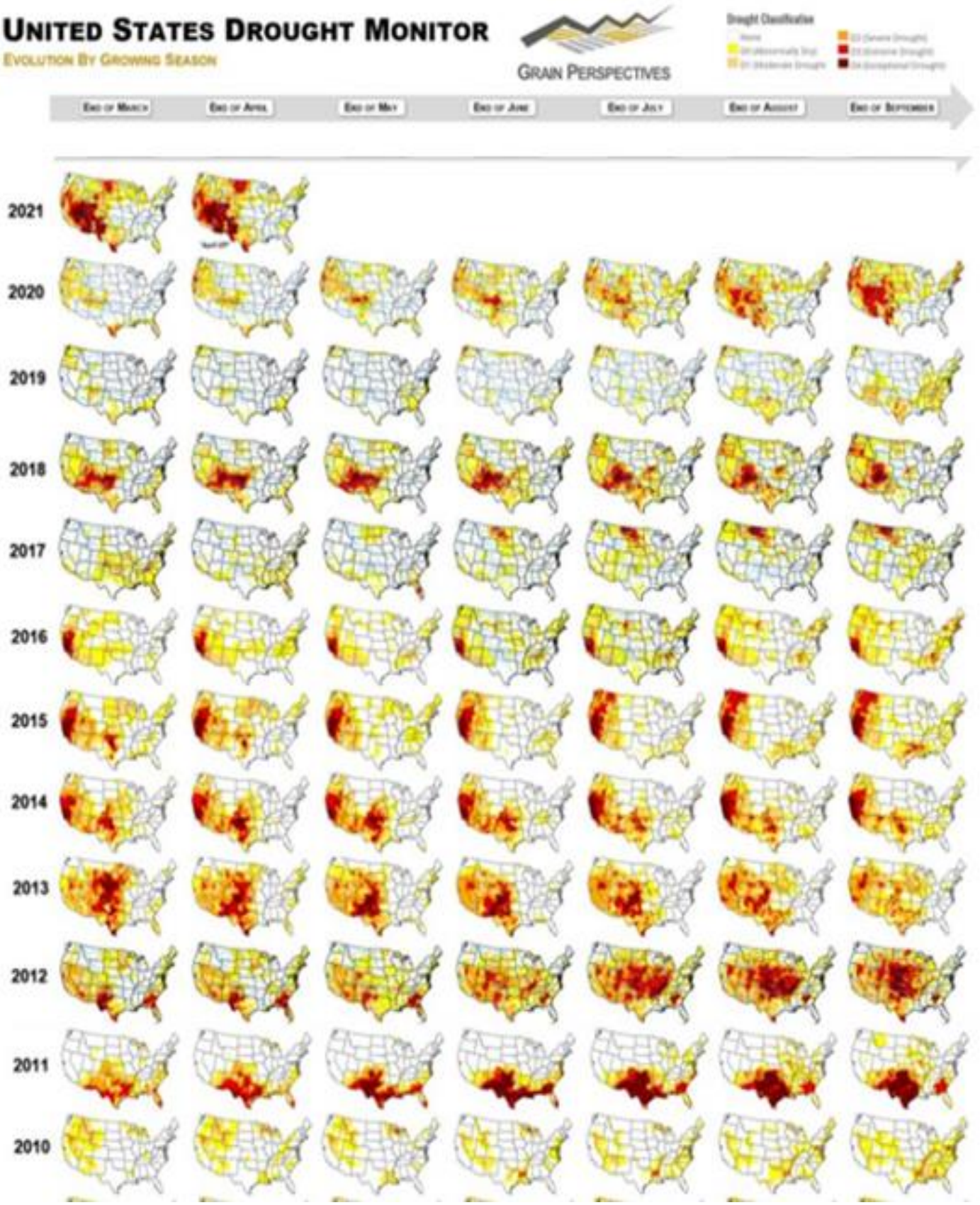
A Year Ago 2020

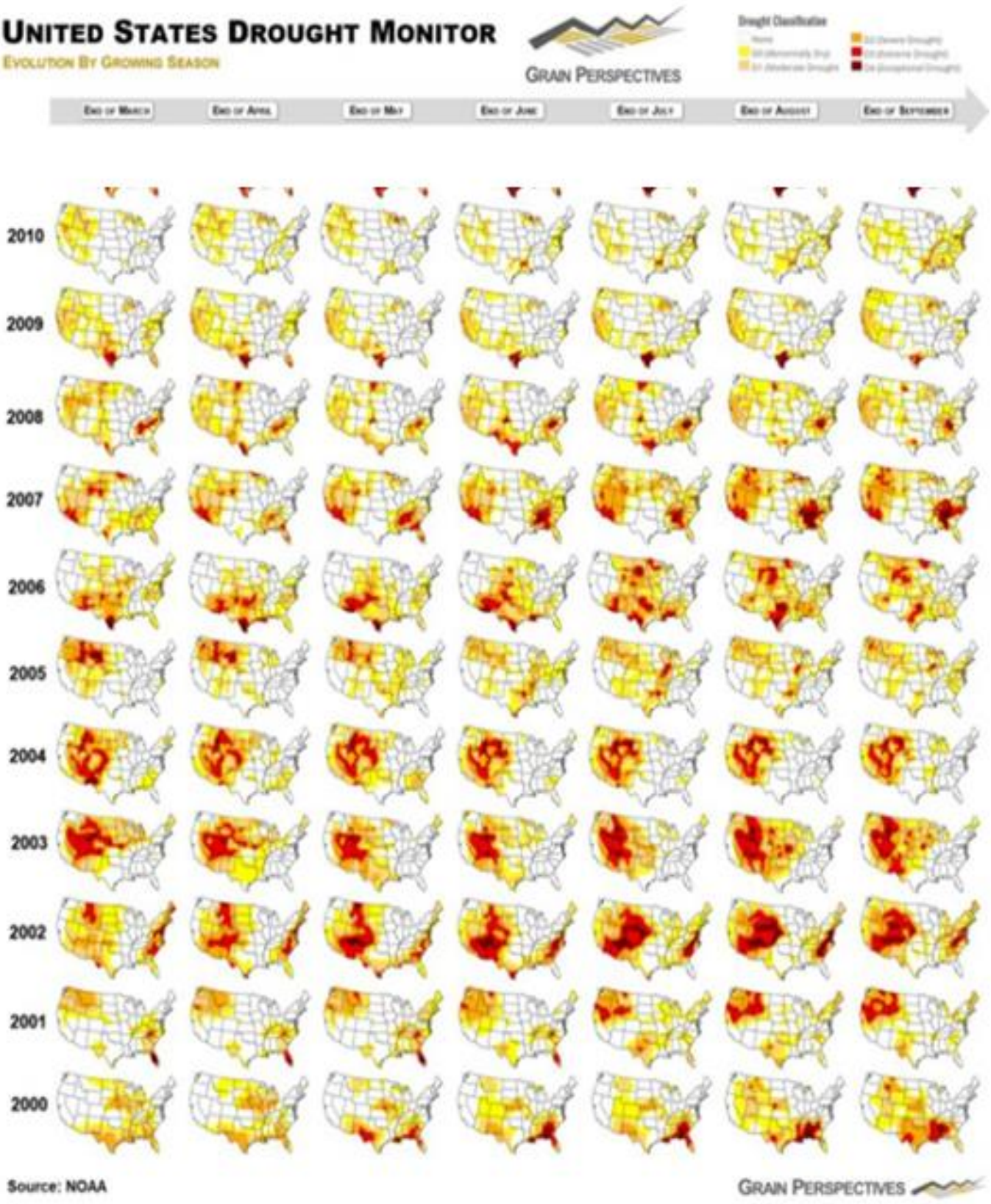


Two Years Ago 2019

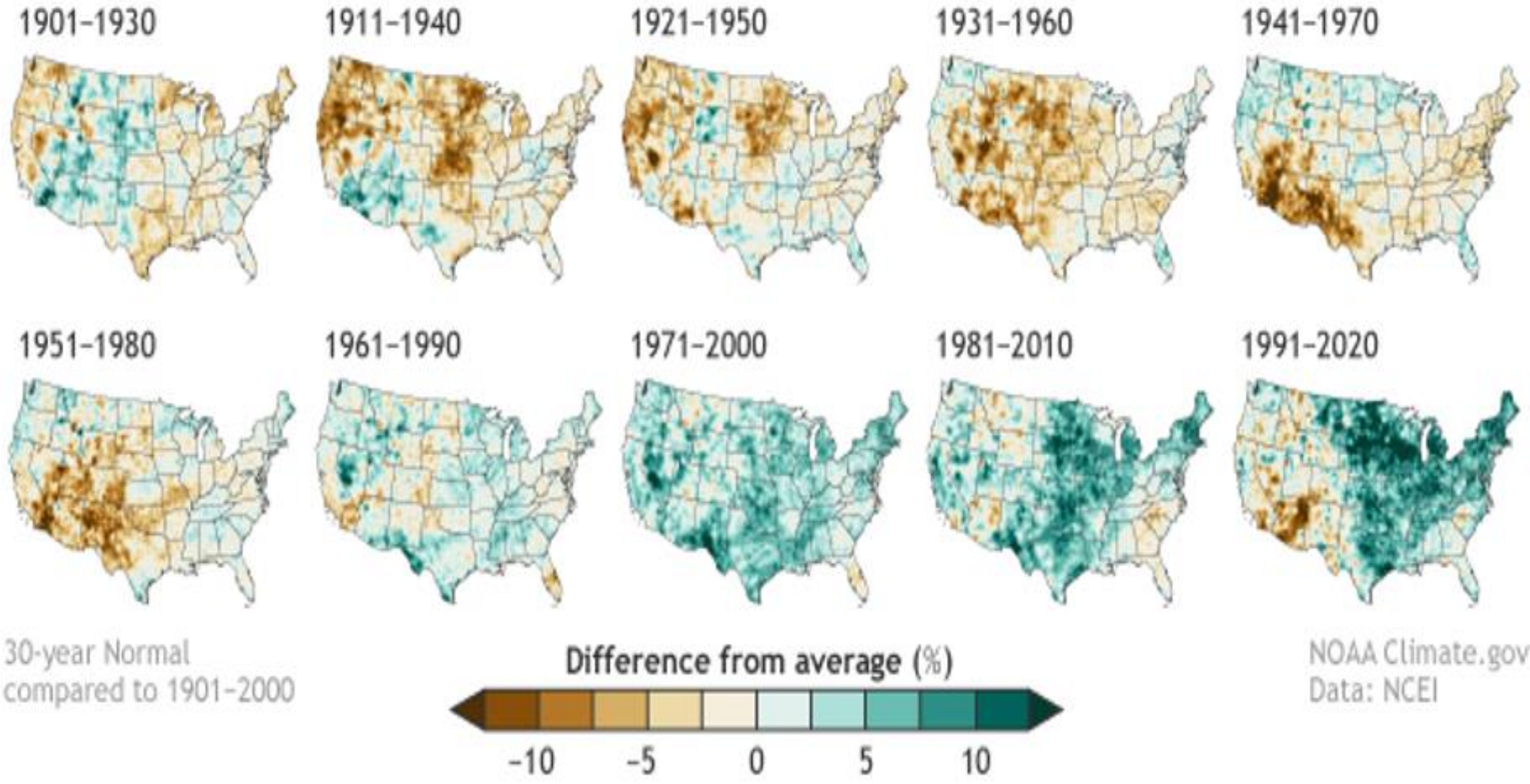


pam.schlegel@stonex.com www.stonex.com


UNITED STATES DROUGHT MONITOR
EVOLUTION BY GROWING SEASON
GRAIN PERSPECTIVES
Drought Classification
2021
2020
2019
2018
2017
2016
2015
2014
2013
2012
2011
2010


UNITED STATES DROUGHT MONITOR
EVOLUTION BY GROWING SEASON
GRAIN PERSPECTIVES
Drought Classification
2010
2009
2008
2007
2006
2005
2004
2003
2002
2001
2000
Source: NOAA
GRAIN PERSPECTIVES

U.S. ANNUAL PRECIPITATION COMPARED TO 20th-CENTURY AVERAGE



Visualizing Markets

June 18, 2021 – Click Titles to Travel

Chart 1. US Treasury Interest Rates
Closing 06-24-21 Daily Charts

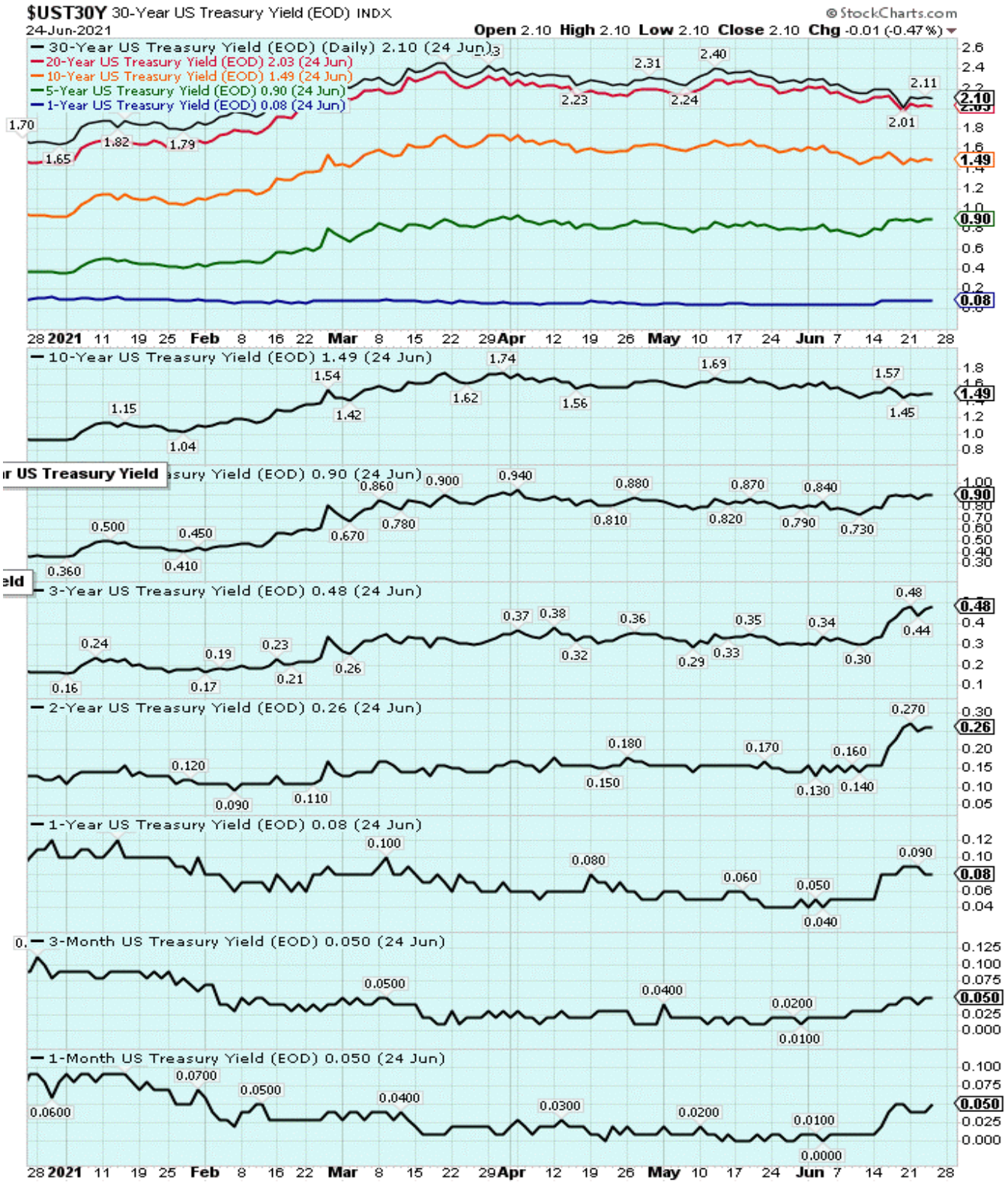


Chart 2. Commodities: Soybeans, Corn, Wheat, and Cotton Continuous Chart, Weekly Charts

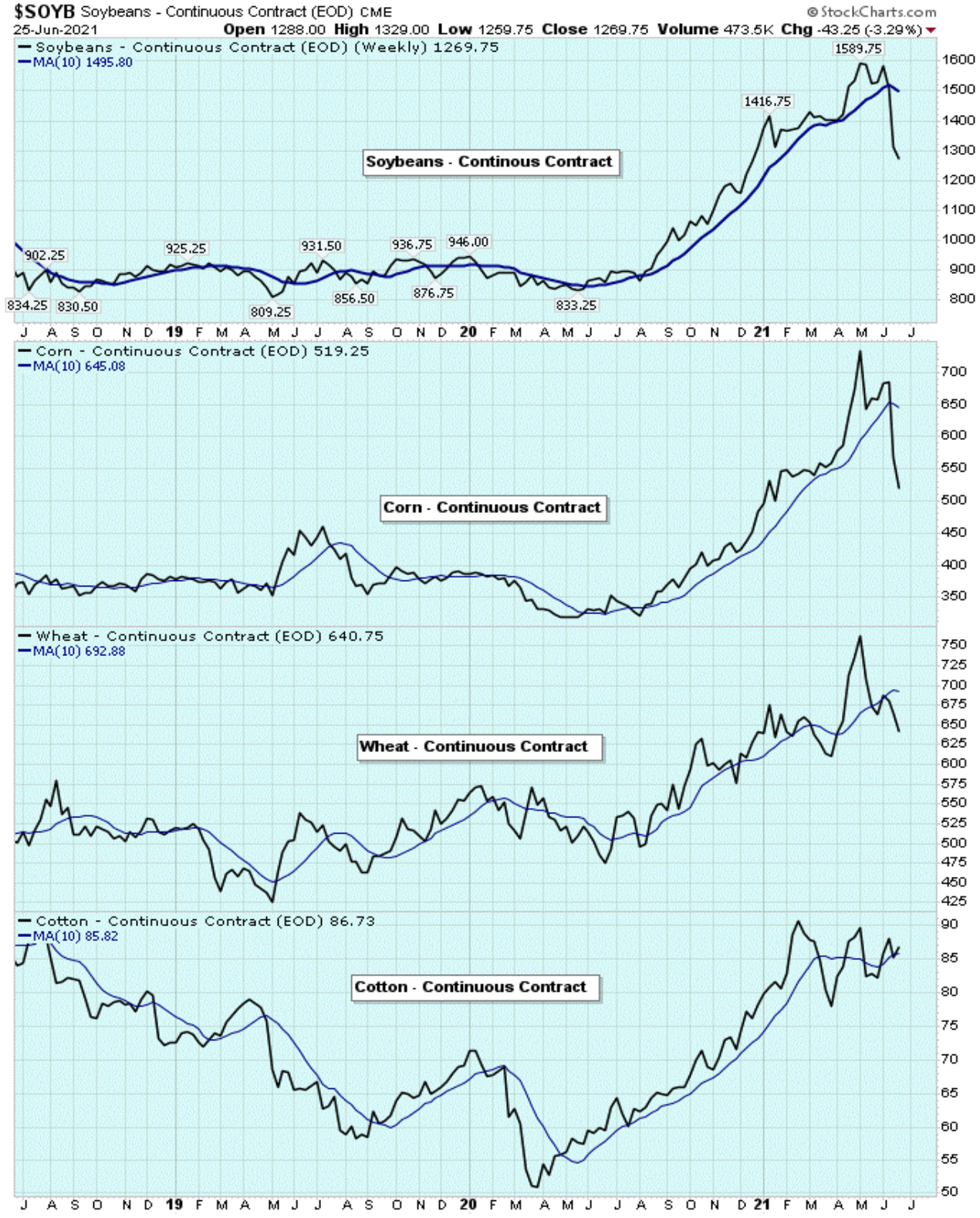


Chart 3. Commodities: Light Crude, Heating Oil, Gasoline, Natural Gas Continuous Chart, Weekly Charts

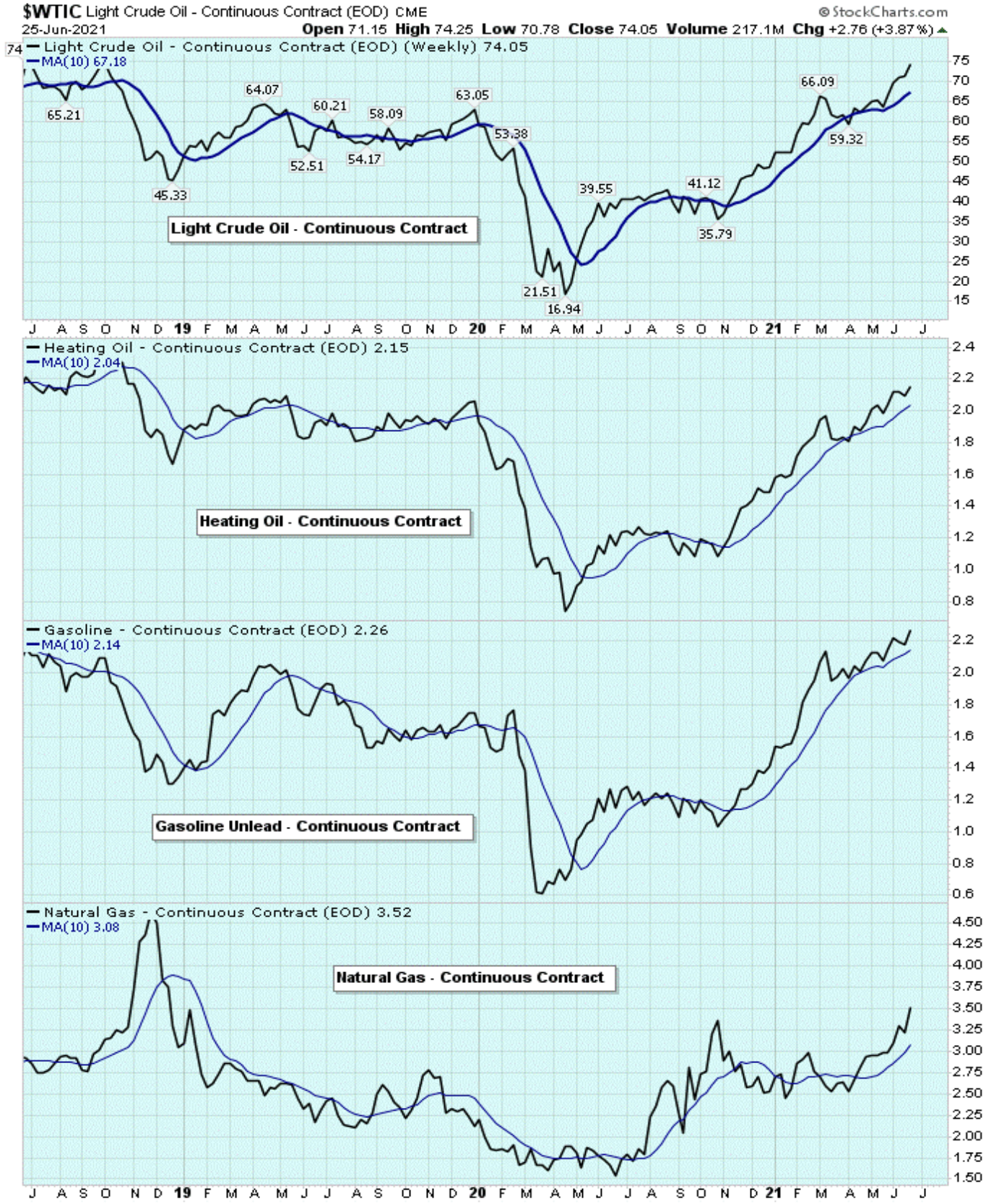


Chart 4. Commodities: COW Livestock Subindex, DBC Commodity Index, DBA Agriculture Fund, and Sugar and Coffee Continuous Contract, Weekly Charts

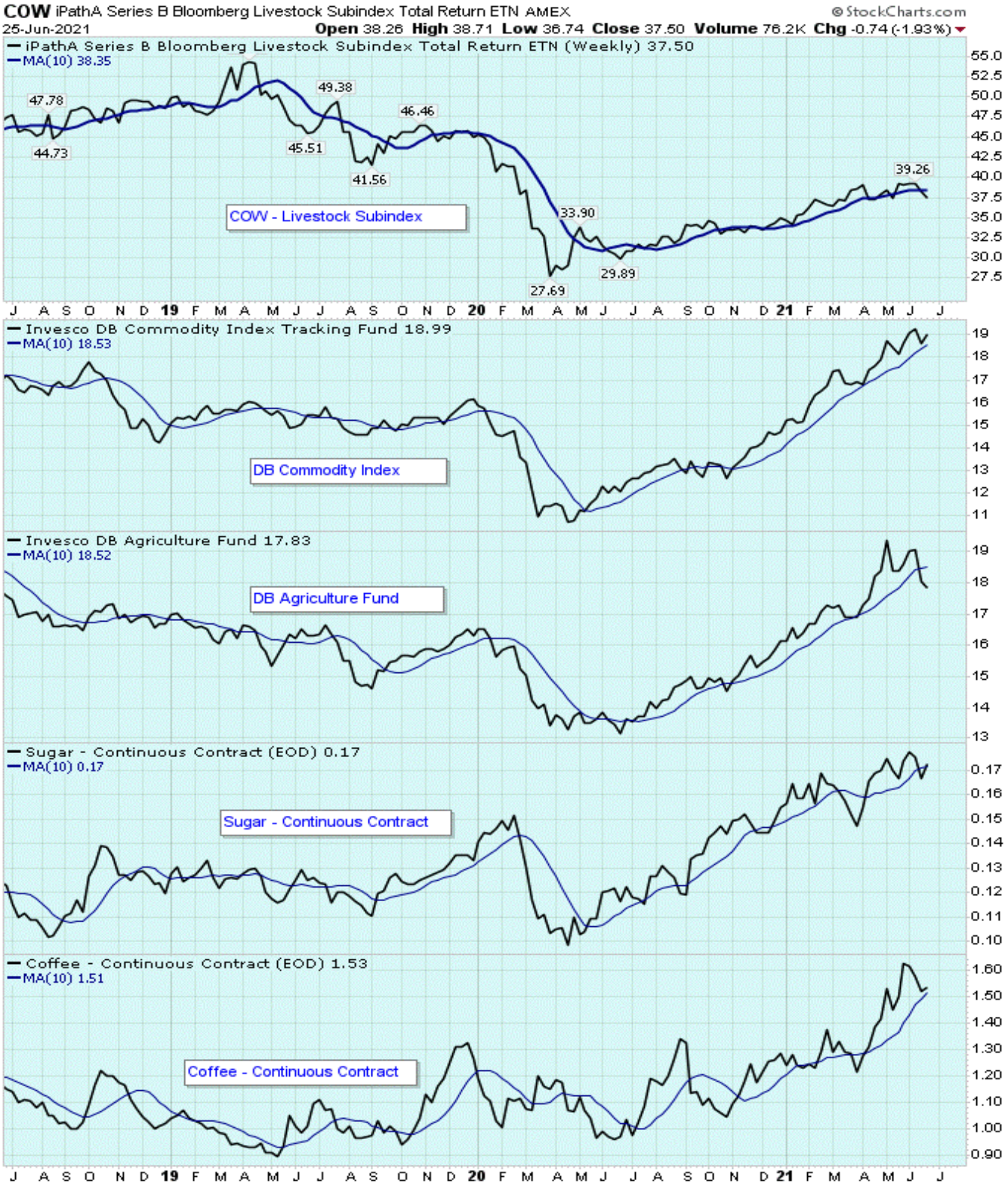


Chart 5. Commodities: Copper, Gold, Silver, Platinum, and Palladium, Weekly Charts

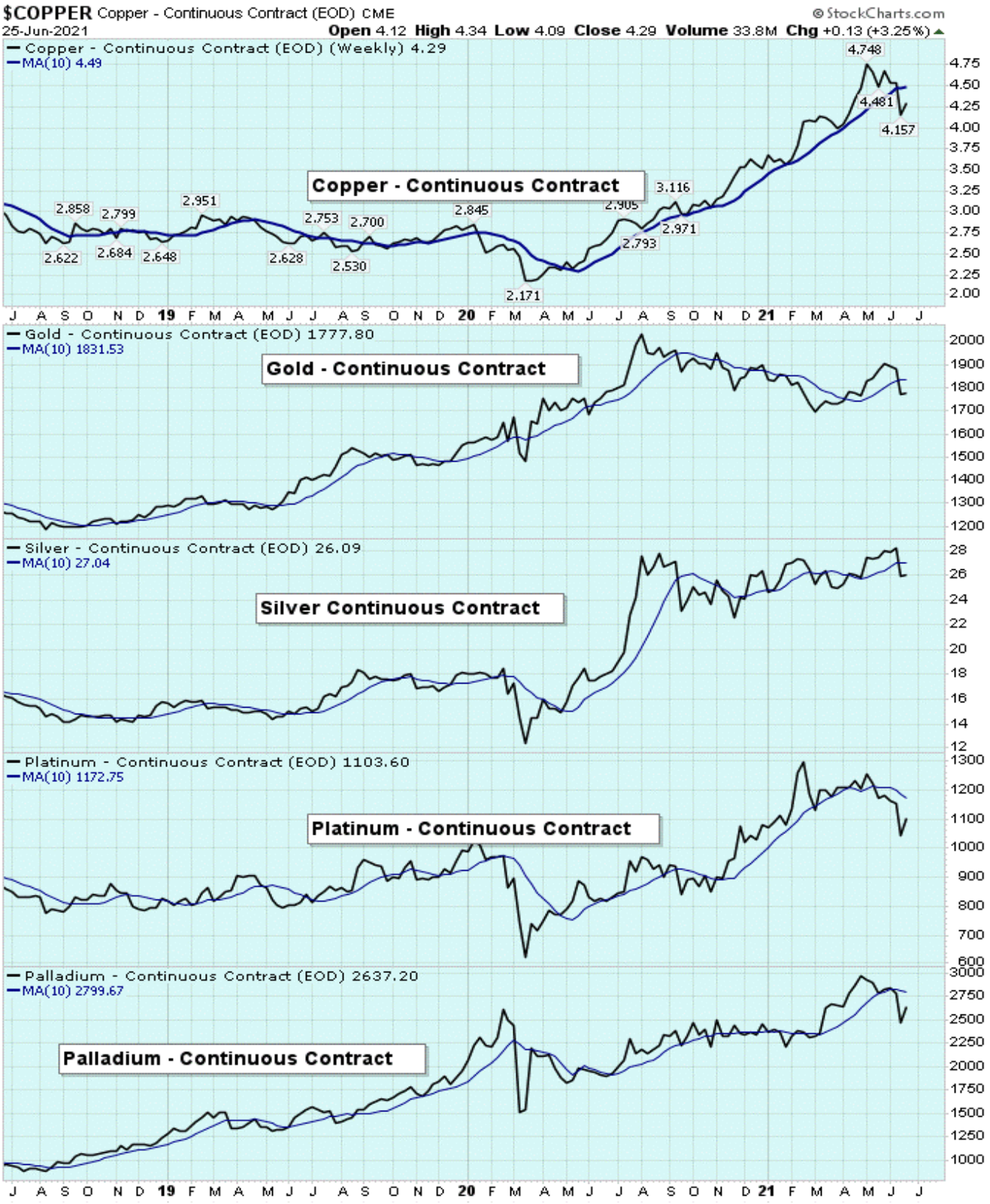


Chart 6. $Lumber, WOOD Global Timber & Forestry ETF, U.S. Home Construction ETF, $COCOA, Weekly Charts

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 06-24-2021

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

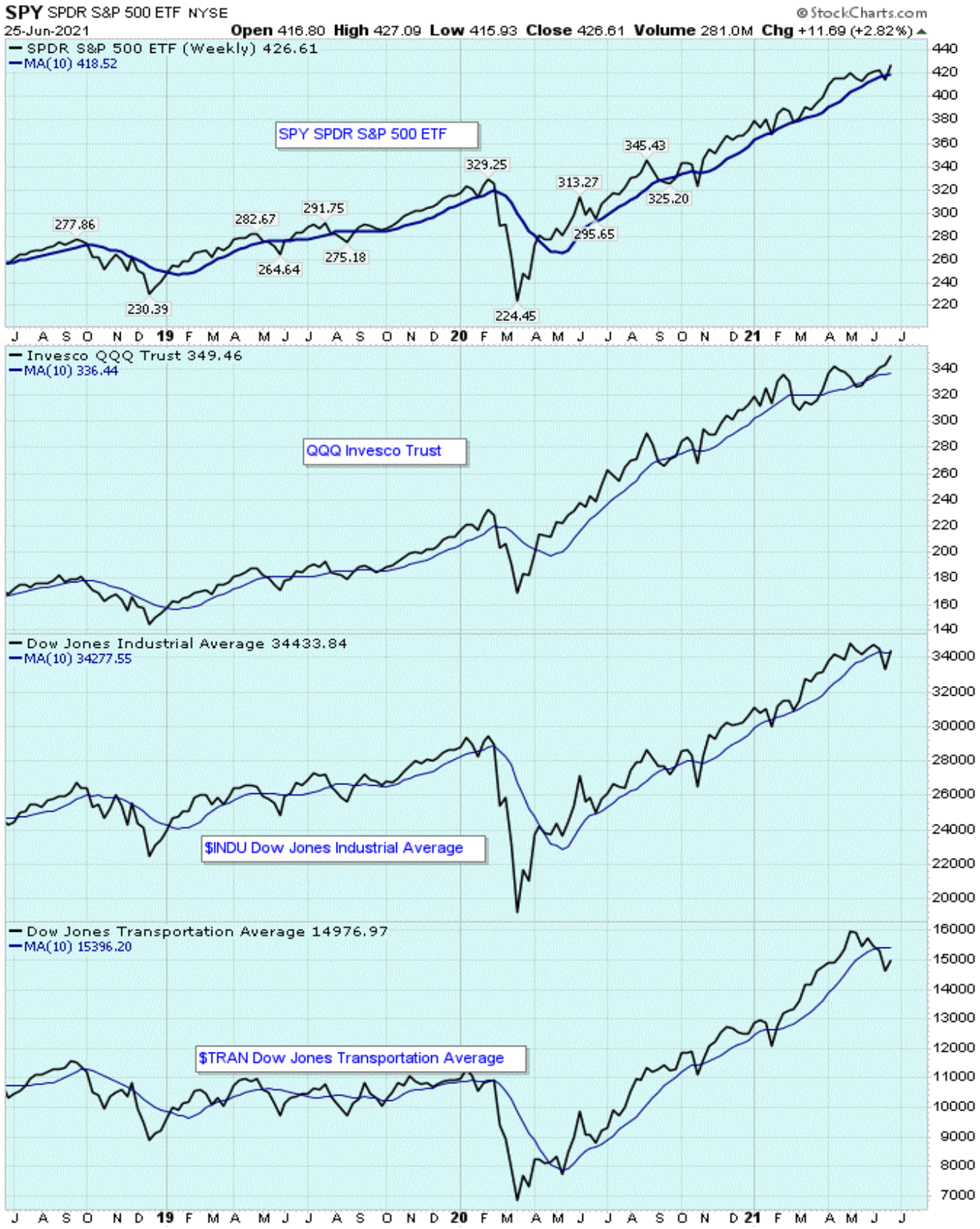


Chart 11. US Index: $UTIL-Utility, Midcap 400, Russell 2000, Micro-Cap, Weekly Charts

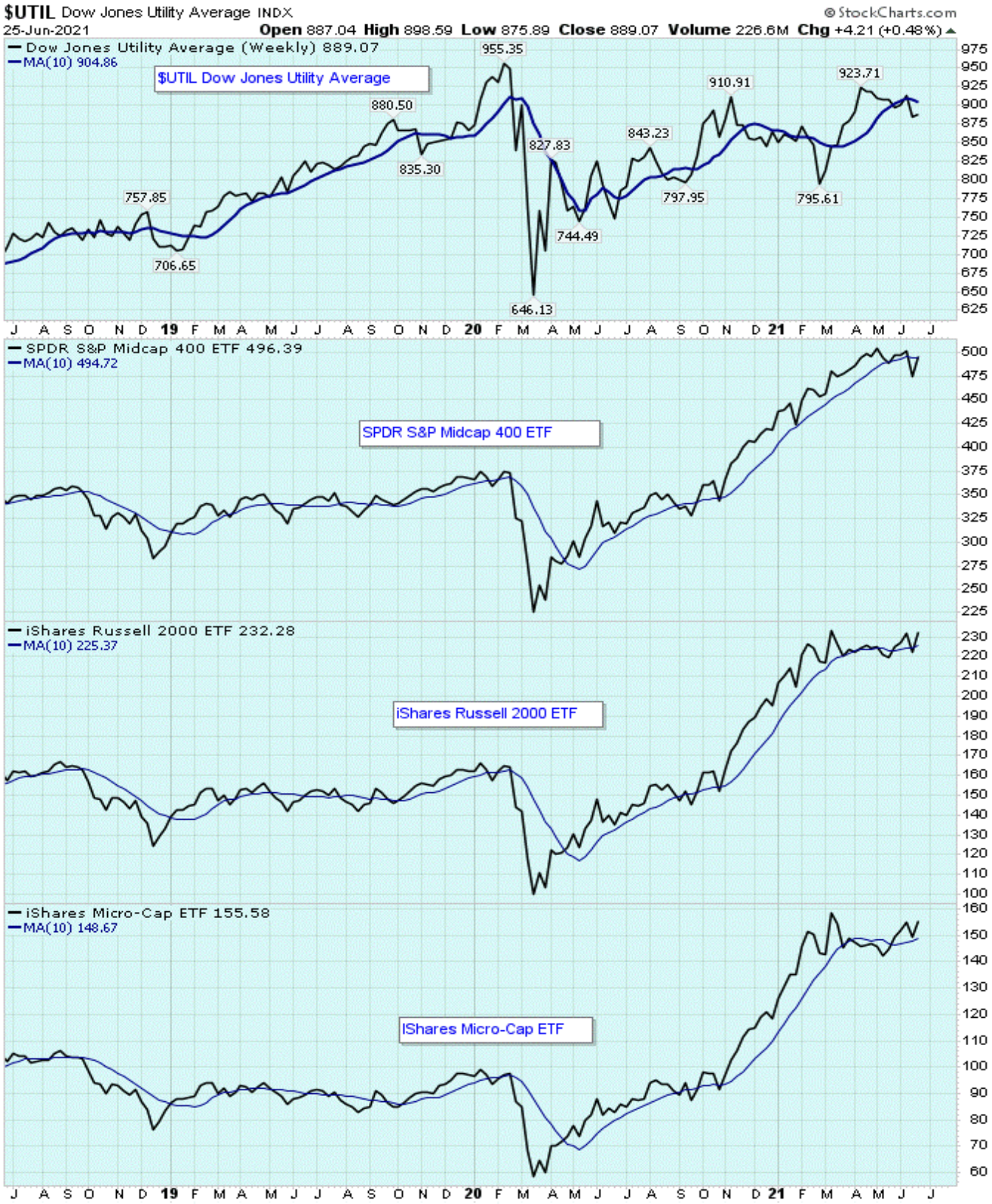


Chart 12. US Sector ETFs, Weekly Charts, Consumer Discretionary, Health Care, Utilities, Real Estate

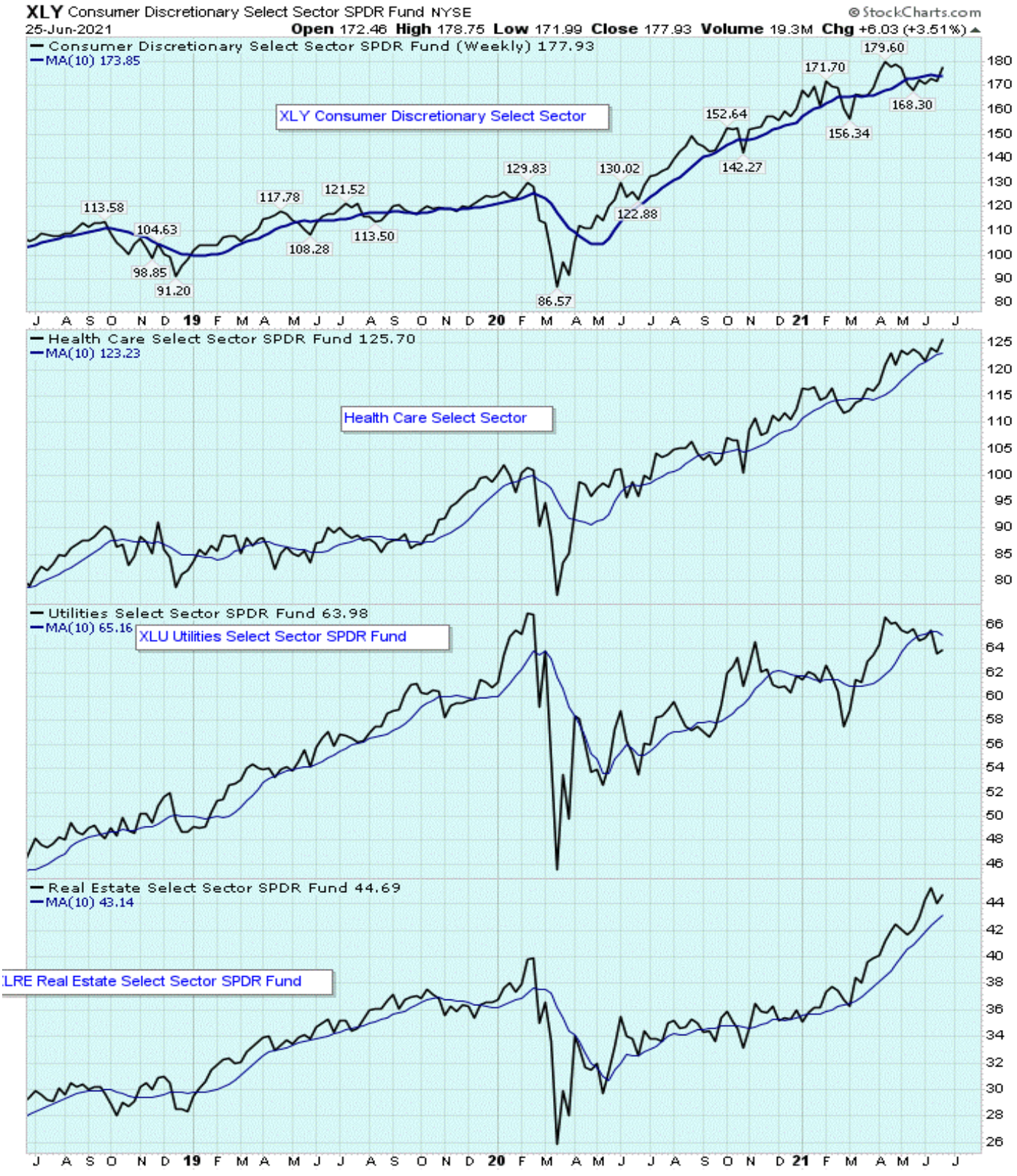


Chart 13. US Sector ETFs, Weekly Charts
Consumer Staples, Technology, Industrials, Financial

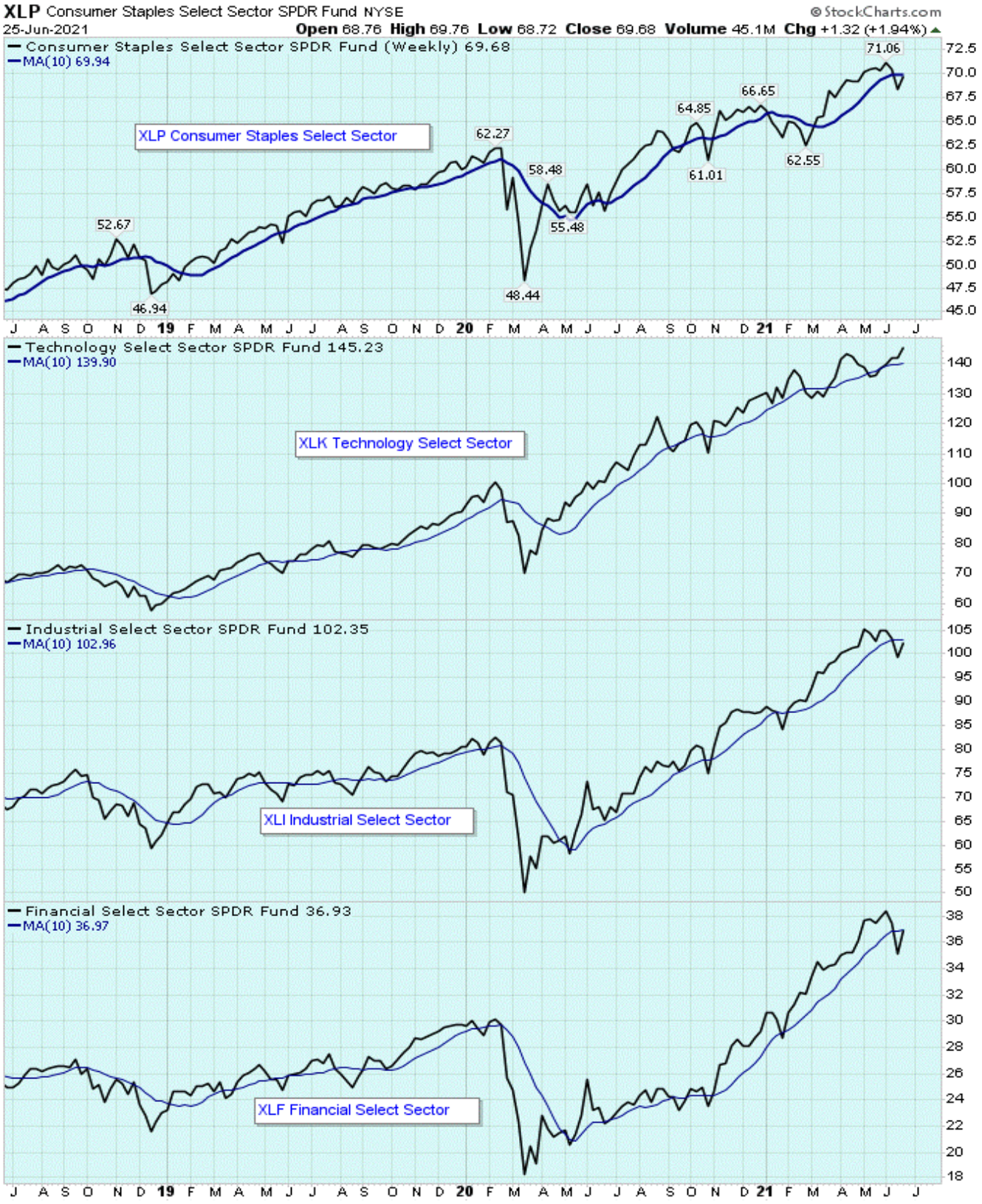


Chart 14. US Sector ETFs - Energy, Communication Services, Materials, Added-Energy Services, Weekly Charts

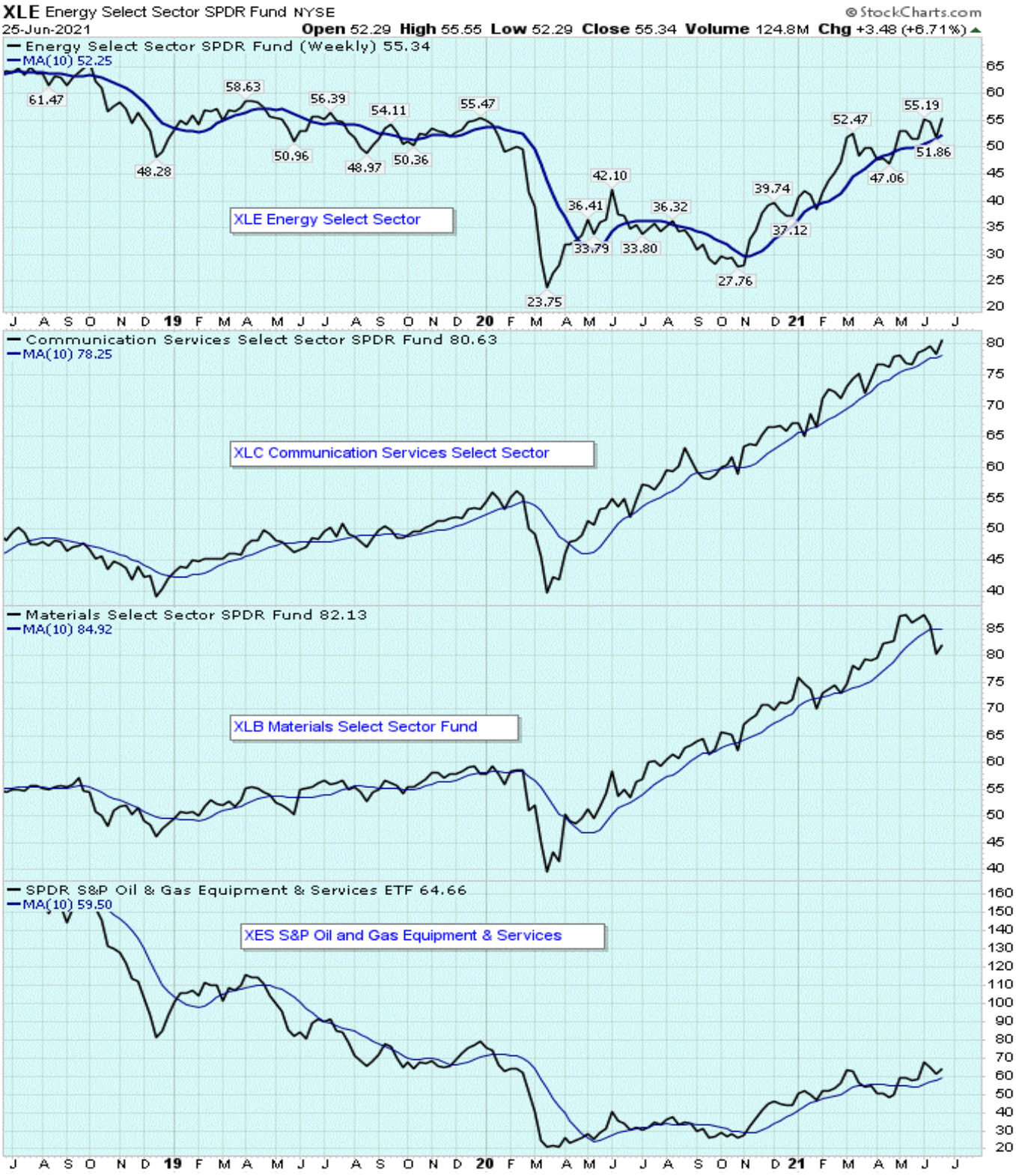


Chart 15. Rough Rice: 1-Year Daily Sept '21

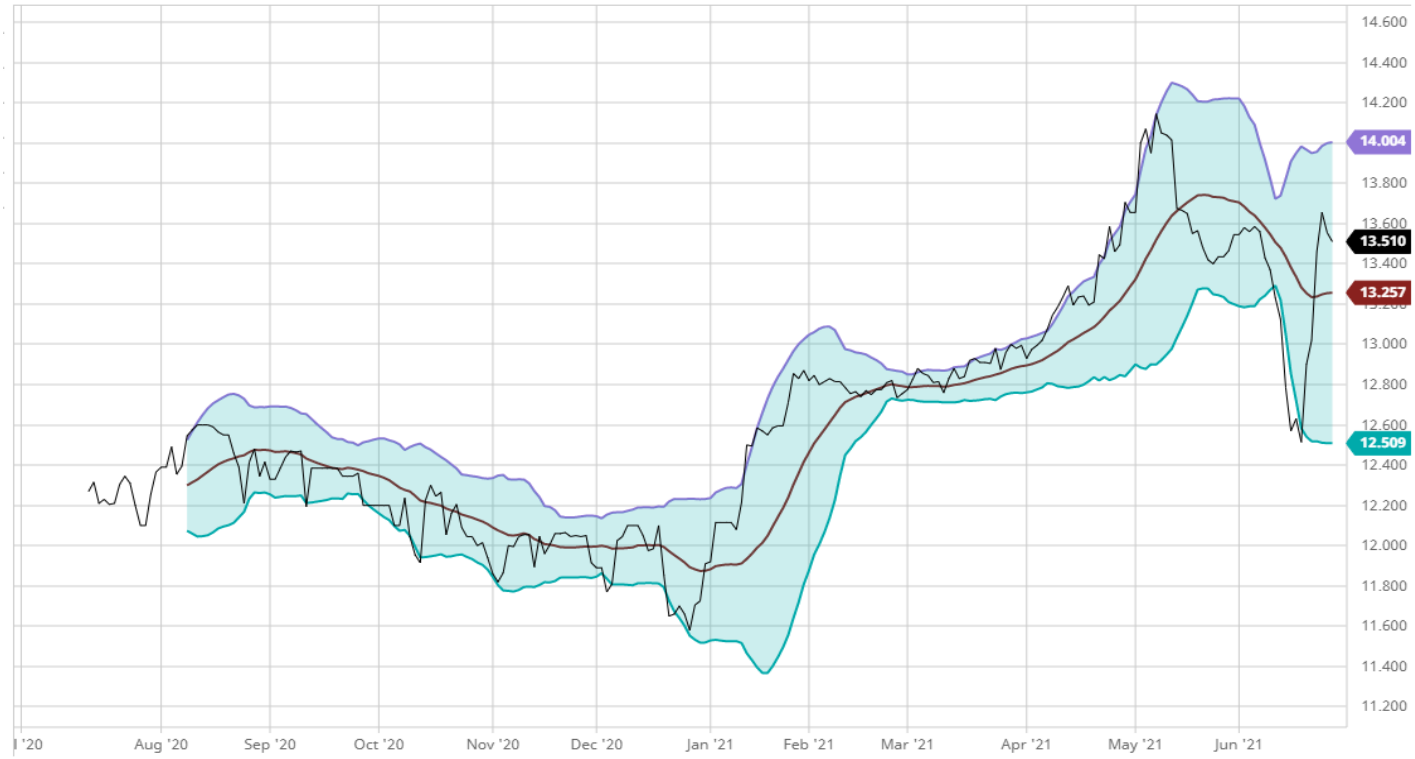


Chart 16. Rice: 20-Year Monthly Nearby

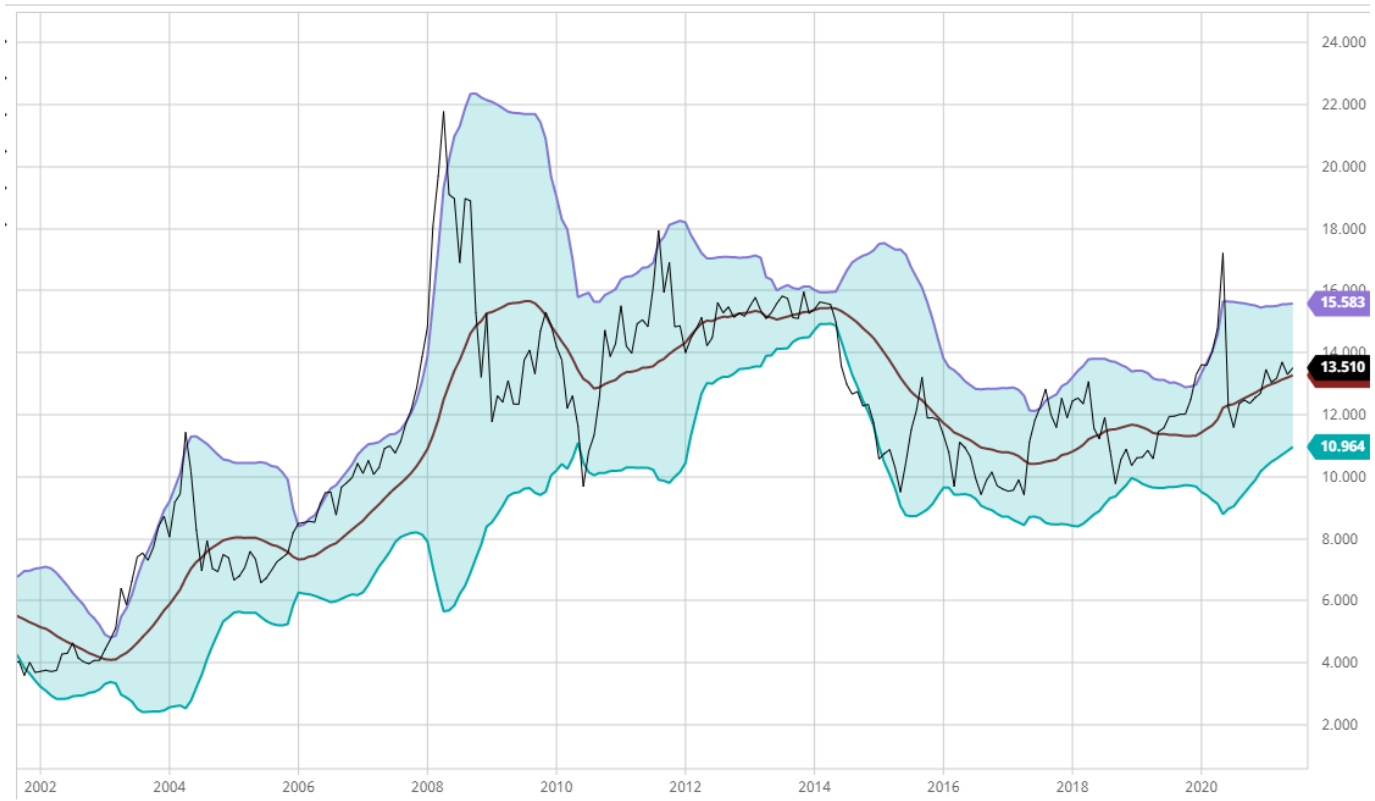


Chart 17. Soybeans: 9-Months Daily Nov '21

Chart 18. Soybeans: 20-Year Monthly Nearby

Chart 19. Corn: 9-Months Daily Dec '21

Chart 20. Corn: 20-Year Monthly Nearby

Chart 21. Wheat: 2-Year Daily Nearby

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: 3-Year Weekly Nearby

Chart 32. Crude Oil WTI: 3-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

CoBANK
KNOWLEDGE EXCHANGE

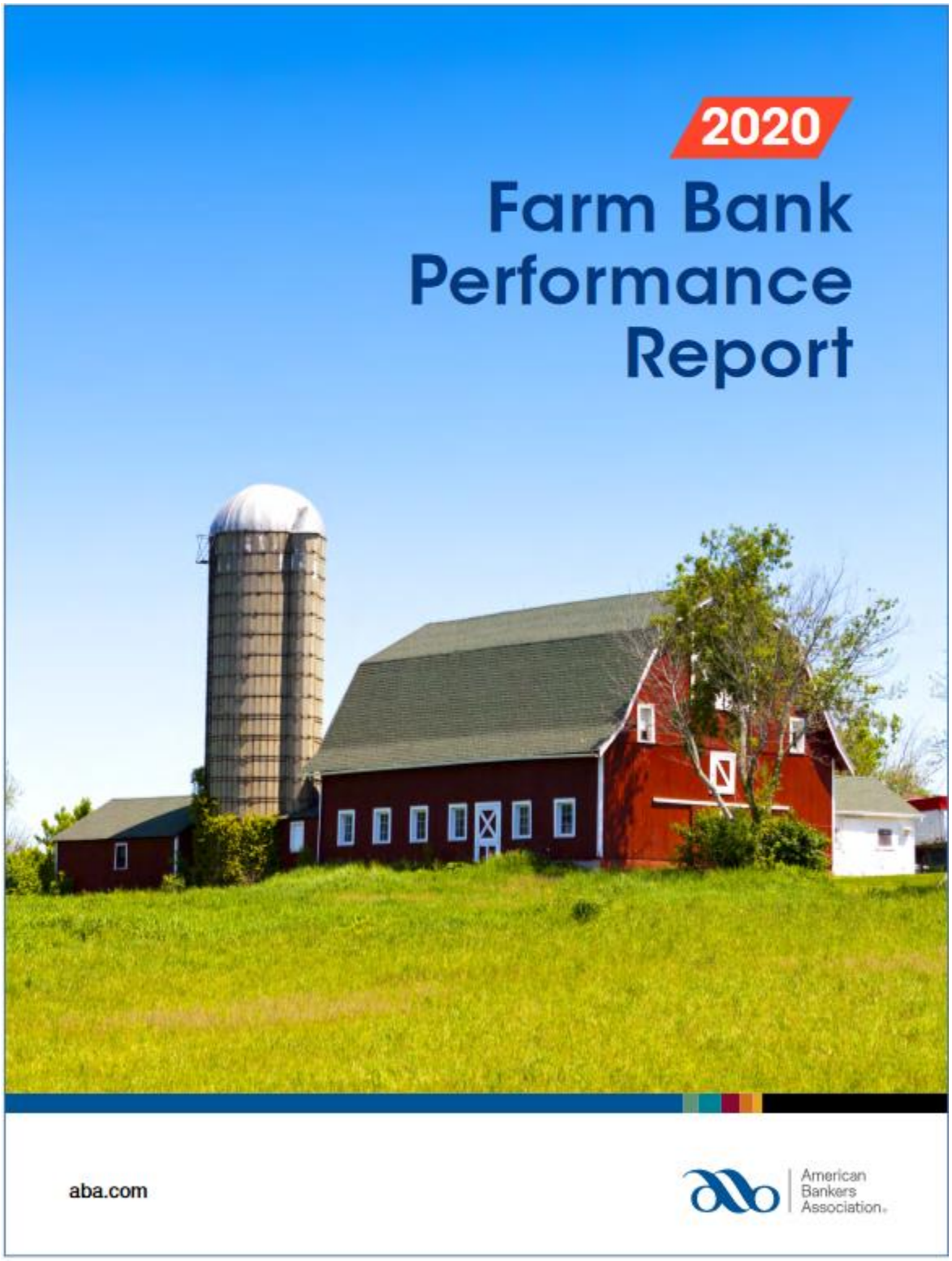
U.S. Dairy Processors Must Be Versatile to Compete in Southeast Asia

June 2021

CoBank's Knowledge Exchange division has just released its latest report, *U.S. Dairy Processors Must Be Versatile to Compete in Southeast Asia,* by Tanner Ehmke, lead economist, dairy. U.S. milk production continues to increase faster than domestic demand, raising the need for export market growth. And Southeast Asia, with an expanding population and rising middle class, remains the biggest growth opportunity for U.S. dairy exporters. To meet the product needs of this ethnically and economically diverse consumer base, U.S. processors will need to invest in manufacturing technology.

DOWNLOAD THE REPORT

2020 Farm Bank Performance Report, American Banker's Association



2020 Farm Bank Performance Report

Key Findings

- The banking industry is the nation's most important supplier of credit to agriculture providing approximately 50% of all farm loans in the U.S.—$174 billion as of December 2020.
- Small loans continue to make up almost half of bank farm and ranch lending with $71 billion in small and micro farm and ranch loans on the books at the end of 2020.
- Farm banks held 172,818 PPP loans worth $12.7 billion on their balance sheets at year end 2020, highlighting a commitment to supporting the local workforce and communities.
- The nation's 1,642 farm banks recorded strong asset quality and capital levels in 2020 through serving their communities and sticking to traditional banking practices: a focus on the fundamentals of credit, solid underwriting standards and knowledge of the customer's business.
- Farm banks have deep roots in their communities. The median farm bank will be 111 years old in 2021.
- Farm banks' asset quality improved slightly in 2020 despite a struggling ag economy (as consolidation and cash payments aided the paydown of loans by farmers). Noncurrent ag loans as a share of total lending (loans 90 days or more past due or in nonaccrual status) dropped by 3 basis points to 0.99% in 2020.
- As a group, farm banks, remained well-capitalized through 2020, as these banks raised equity capital — a more conservative form of capital - by $4.3 billion, or 9.0%.
- In 2020, these farm banks increased employment by 2.4%, adding almost 2,000 jobs, and employing 81,000 rural Americans. Since 2010, employment at farm banks has risen 26.4%.
- 97.1% of farm banks were profitable in 2020, with 51.3% reporting an increase in earnings.

The ABA definition of "farm bank" has changed over the production of this report. In 2012, ABA made the decision to include institutions, previously excluded, with more than $1 billion in assets as these institutions grew in number and importance to our country's farmers and ranchers. In addition, due to changing reporting requirements, ABA began to include savings and loan associations in the production of this report as data became available.

ADM

Archer Financial Services, Inc.

Energy Brief

June 25, 2021

Prepared by Steve Platt and Mike McElroy

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Mike.McElroy@archerfinancials.com

Price Overview

Crude prices traded in a firm fashion with reports of a of a prospective sale of 6 billion of crude from the Strategic Petroleum reserve or over 80 million barrels as part of the infrastructure deal lending caution on the long side early. The total sale would potentially represent about 13 percent of the SPR. Nevertheless, the prospect for an infrastructure agreement and the associated positive impact on economic activity appeared to mute the reaction. In addition the market continues to attract support from the decline in crude inventories particularly in the US as demand globally continues to expand especially in the US , Europe and even China as vaccine roll-outs progress worldwide. Product markets lagged as recent high refinery rates maintained inventory levels and kept pressure on the cracks.

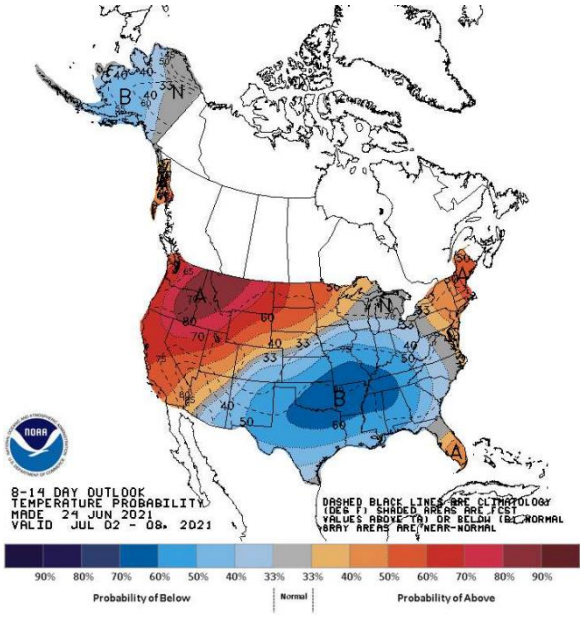
For next week the focus might shift to OPEC+ and the Ministerial meeting which takes place on July 1, Some easing of supply curbs is anticipated at the end of August. Reports suggest as much as 500 tb/d will become available in September as the expansion in demand continues to absorb supplies. Prospective deficits of as much as 2 mb/d are expected in the fourth quarter which continues to underpin values. Ideas that the Iranian nuclear talks continue to encounter obstaclesrelated to outstanding issues following a statement by Secretary Blinken that serious differences remain; suggests that the US and its allies appear to want broader controls on armaments andregional policy than the Iranians are prepared to accept.

grow more than 200 tb/d this year with growth of .5-1.3 mb/d in 2022 giving OPEC+ pricing power in the short term.

The need for OPEC to expand output as non-OPEC producers appear unable to quickly ramp up output suggests a tightening situation, which will need to be addressed in coming months. So far the discipline OPEC has shown continues to be a surprise given the prevailing price levels. In the absence of any action from the cartel to increase production substantially along with slow progress toward lifting export sanctions on Iran, we believe the market will continue to move toward the 2018 highs near 76.90 in prompt WTI crude as stocks continue to be drawn down throughout the summer.

Natural Gas

Nat Gas continued the surge higherreaching new highs for the move of 3.527 basis August. The smaller than expected build of 55 bcf/d compared to expectations of 66 bcf/d reported yesterday by the EIA along with strong export levels of LNG and record pipeline exports to Mexico continues to attract good buying interest. Despite the strong buying noted this week, the market will be watching the 8-14 temperature forecast in the near term. Prospects for below normal temps throughout the South might provide a pause for the price strength in the near term as demand pulls back particularly in Texas and heat into early July fails to materialize. Nevertheless, the tightening supply demand balance should provide support on setbacks toward the 3.30-3.35 level basis August given the developing tightness in inventories and strength to international LNG markets.



Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The views and opinions expressed in this letter are those of the authors and do not reflect the views of ADM Investor Services, Inc., or its staff. The information provided is designed to assist in your analysis and evaluation of the futures and options markets. However, any decisions you may make to buy, sell, or hold a futures or options ADMIS position on such research are entirely your own and not in any way deemed to be endorsed by or attributed to. The authors of this piece do currently maintain positions in the commodities mentioned within this report. Charts Courtesy of DTN Prophet X, EIA, Reuters.

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IN FOCUS

June 22, 2021

Production, Marketing, and Regulation of Hemp Products

Changes enacted in the Agriculture Improvement Act of 2018 (P.L. 115-334;2018 farm bill) removed long-standing federal restrictions on the cultivation of hemp. Hempisa form of Cannabis sativa, the same plant as marijuana, grown for non-psychoactive purposes. It is an agricultural crop regulated by the U.S. Department of Agriculture (USDA).Although USDA regulates hemp production, the 2018 farm bill explicitly preserved the authority of the Food and Drug Administration(FDA)under the Federal Food, Drug, and Cosmetic Act (FFDCA, 21 U.S.C. §§301 et seq.) over certain hemp-derived products.

Leading Hemp Markets

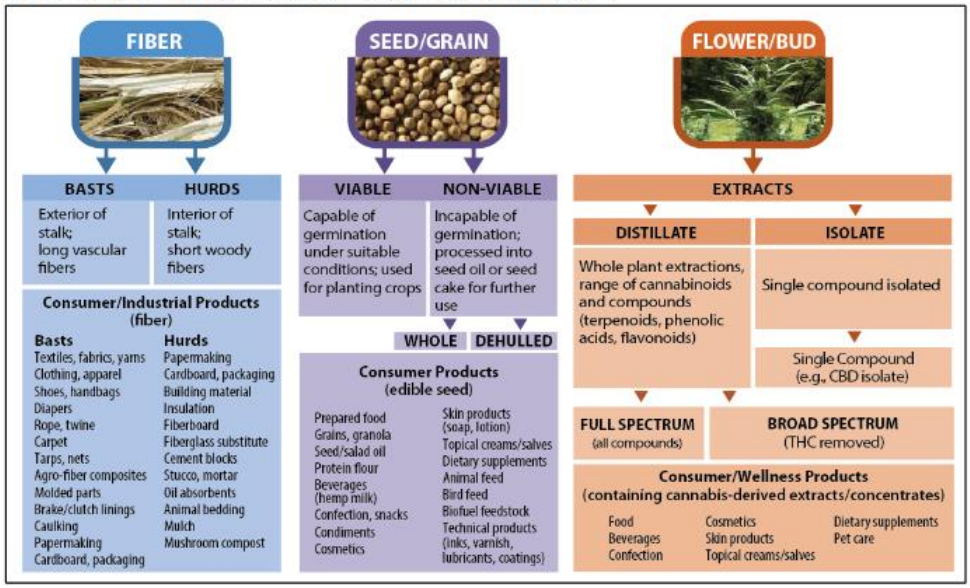
Hemp is grown for use in the production of a wide range of products, including foods and beverages, cosmetics and personal care products, nutritional supplements, fabrics and textiles, yarns and fibers, paper, construction and insulation materials, and other industrial and manufactured goods.

There are three leading markets for hemp, each based on the part of the plant used: fiber, seed/grain, and flower(Figure 1). Some suggest a separate, marketable category exists for the plant's extracted compounds(not shown here). Extracts and concentrates may be derived from different parts of the plant, including the flowers/buds and from trim (parts of the plant removed when the hemp flower is trimmed during the manicuring process)or from total biomass, which may include sticks and stems.

Hemp Fibers

Hemp fibers are used in fabrics and textiles, yarns and spun fibers, paper, carpeting, home furnishings, construction and insulation materials, and biocomposites (Figure 1). The interior of the stalk has short, woody fibers called hurds (or hemp shiv/shives); the exterior portion (bark) has long bast fibers (Figure 2). Hurds are used in insulation, animal bedding, material inputs, oil absorbents, and papermaking. Bast fibers are used to make rope and fabric. Hemp fibers also are used in a range of composite products, including use as building material and concrete blocks(made from a mix of fibers, hydrated lime, and other additives), an insulating material, a fiberglass alternative(by the automotive and aviation sectors), and a biodiesel feedstock .Fiber processing involves separating the core fiber from the bark through mechanical separation (using a decorticator)or separation through a process called retting or some combination of the two processes. Once separated, dried, and baled, hemp fibers may be further processed through additional mechanical separation(such as being pelletized or shredded into smaller pieces).

Figure 1. Leading Hemp Product and Marketed Uses and Applications



Source: CRS. Photos by permission of Canadian Greenfield Technologies Corporation (straw), HempAlta (unhulled hemp seed), and Eric Steenstra, Vote Hemp (flower). CBD = cannabidiol; THC = tetrahydrocannabinol.

Figure 2. Selected Hemp Fiber Products

Source: Images show (left to right) hurds and bast fibers (photos by permission of Canadian Greenfield Technologies Corporation) and concrete (photo by permission of GreenJams BuildTech Pvt Ltd.).

Figure 3. Selected Hemp Food and Ingredients

Source: Images (left to right) dehulled seed (photo by permission of Ben Droz), protein powder (photo by permission of Victory Hemp Foods), and seedcake (photo by permission of Hemp Northwest).

Seeds and Grains

Hemp seed, powder, oilcake, and oil may be used in a range of foods and beverages, including salad and cooking oil, and as an ingredient in dietary supplements, an alternative food and feed protein source, or a dairy alternative. Unrefined or refined cold press filtered hemp oil is used in body products, including soap, shampoo, lotions, bath gels, and cosmetics(Figure 1). Seed processing involves dehulling and separation, removing the shell from the hulled seed kernels (or the soft, edible part). The seed kernels are referred to as hemp hearts (nuts) or hempseed meal(Figure 3). Through further off-pressing, unrefined hemp oil may be extracted from the seed kernels, leaving solids processed as seed meal, oilcake(or seedcake), or hemp flour or powder. Equipment required for these processes may include a dehulling machine and a cold press or oil refining machine.

Flowers and Buds

Hemp flowers are the primary source of the plant's available cannabinoids, which tend to be concentrated in the flowering head (or bud)of the plant. Cannabinoids are the unique chemical compounds produced in the cannabis plant. Cannabidiol (CBD)and tetrahydrocannabinol (THC) are considered to be the most abundant cannabinoids in cannabis, as well as the most medically valuable and most-researched cannabinoids due to their physiological effects. Some cannabinoids are psychoactive (e.g., THC, which is found at low levels in hemp);others, such as CBD, are not considered to be psychoactive. CBD and other known cannabinoids exist in both hemp and marijuana but in varying amounts. CBD is promoted as treatment for a range of medical conditions, despite limited scientific evidence to substantiate many of these claims. Extracts and derivatives of the cannabis plant marketed as CBD and other cannabinoids generally differ from hemp seed oil in that they are extracted from the flowering parts and/or leaves and stems of the plant, not the seed/grain. Cannabinoids tend to be concentrated in the plant's trichomes—the small resin-like hairs/glands of the plant's

flowering heads. Trichomes produce other secondary substances, including terpenes, phenolic acids, and flavonoids. Cannabinoids also may cover the leaves, bracts, and stem sand may be present in other parts of the plant, including the seeds, but in lower concentrations. CBD and other cannabinoids are extracted from the cannabis plant and used—either as a distillate or isolate—as an ingredient in a range of food, beverage, cosmetics and skin products, dietary supplements, pet care, and other wellness products (**Figure 1**).

Extracting cannabinoids and other compounds from cannabis can be done using a variety of methods to separate the oils and waxes from other plant material. There is no single standard extraction method. Available methods include lipid or alcohol infusions, CO2extraction, or extraction using chemical solvents, as well as solvent-free extractions across a range of mechanical processes. Most commercial applications use solvent-based extraction techniques. Extraction may involve heat decarboxylation, referring to the application of heat to cannabis plant material to activate certain compounds in the plant. The type of extraction method used depends on a range of production factors. These include the purpose for which the plant material is to be used (hemp or marijuana); the part of the plant being used (flower, trim, or total biomass); the product being produced (e.g., edible/digestible product or topical application); whether an isolate or distillate is being produced; the scale of the commercial operation and any cost constraints; and requirements of the state where the business is located.

Considerations for Congress

Some Members of Congress continue to introduce legislation involving hemp. In the 117thCongress, S. 1005would modify the statutory definition of hemp and would relax certain regulatory requirements governing USDA's oversight of hemp cultivation. Legislation introduced in the 116thCongress would have amended the U.S. tax code to establish Hemp Opportunity Zones and supported development in the sector (H.R. 8131); another bill would have expanded federal research and program support for hemp and hemp-derived products (H.R. 3652).

FDA continues to restrict the marketing of food or dietary supplements containing added CBD—regardless of whether it is derived from hemp—and continues to evaluate the scientific research related to such consumer products. Legislation has been introduced in the 117thCongress that would allow the use of hemp and hemp-derived CBD in dietary supplements (H.R. 841/S. 1698) or as a food and beverage additive (S. 1698). Meanwhile, the House Committee on Appropriations expressed concern about the "proliferation of foods and dietary supplements" marketed in violation of FFDCA and about noncompliant products that "continue to pose potential health and safety risks to consumers through unsubstantiated and misleading claims" (H. Rept. 116-446).In addition, some U.S. states have imposed restrictions on certain ingestible and smokable forms of hemp and hemp-derived consumer products.

Renée Johnson, Specialist in Agricultural Policy

IF11860

Disclaimer

Forestry

Lumber, Monthly Nearby, 1968 – Present

Lumber, Weekly Nearby, 5 Year

Arkansas Timber Price Report

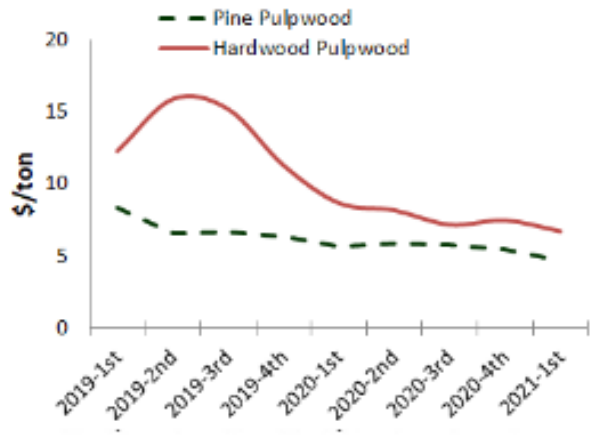
DIVISION OF AGRICULTURE
RESEARCH & EXTENSION
University of Arkansas System
ARKANSAS FOREST RESOURCES CENTER

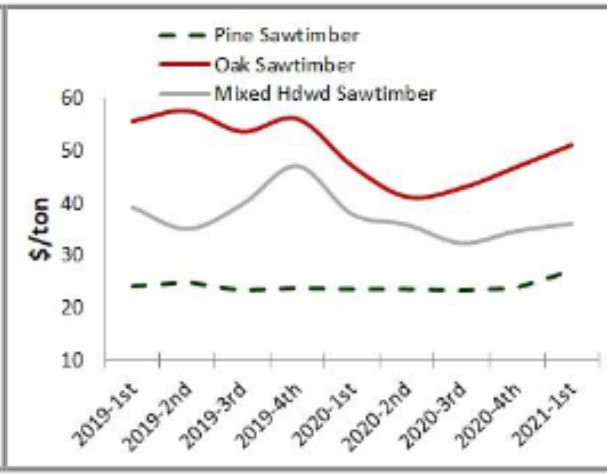
The Arkansas Timber Price Report is a quarterly report of timber stumpage prices in Arkansas. Survey data for this report are provided by *Timber Mart-South*. The price summary is provided to illustrate current, statewide market trends in timber product values for standing timber. These values may not reflect the stumpage values for a particular tract of timber. Timber prices may vary greatly depending on many factors including: location in the state, species, products, access, distance to mills, and site conditions. To obtain a report visit www.uaex.edu and go to the Environment and Nature tab. You can also contact your local county Extension agent. If you have questions about the report, please contact: Dr. Kyle Cunningham at 501-671-2145 or kcunningham@uaex.edu.

1st Quarter 2021 Stumpage Prices ($/ton, statewide average)

Product	Price	Change
Pine Sawtimber	$ 27.00	+13 %
Oak Sawtimber	$ 51.00	+9 %
Mixed Hardwood Sawtimber	$ 36.00	+3 %
Pine Chip-n-Saw	$ 16.00	+14 %
Pine Pulpwood	$ 5.00	-17 %
Hardwood Pulpwood	$ 7.00	0 %

Time Series by Quarter Since 2019





Trends: Stumpage prices in the 1st quarter of 2021 increased across the board, excluding pine pulpwood which declined. Wet winter weather and high demand for lumber products were likely the driving factors behind the stumpage price increases. Demand for pine and hardwood pulpwood remained low. However, pine sawtimber and chip-n-saw demand was high. Quality oak sawlog demand remained strong. Hopefully, pine sawlog prices will continue their upward trend through 2021.

Timber Mart-South has more detailed data available by subscription that contains products and regions not included in this report. TMS is compiled and produced at the Center for Forest Business, Warnell School of Forest Resources, University of Georgia, under contract with the Frank W. Norris Foundation, a non-profit corporation serving the forest products industry.

The Virginia Tech–USDA Forest Service Housing Commentary: Section I April 2021

VIRGINIA TECH™

Virginia Cooperative Extension
Virginia Tech • Virginia State University

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Table of Contents

This report is a free monthly service of Virginia Tech. Past issues are available at: http://woodproducts.sbio.vt.edu/housing-report.

To request the commentary, please email: buehlmann@gmail.com or delton.r.alderman@usda.gov

The Virginia Tech–USDA Forest Service Housing Commentary: Section II April 2021

VIRGINIA TECH

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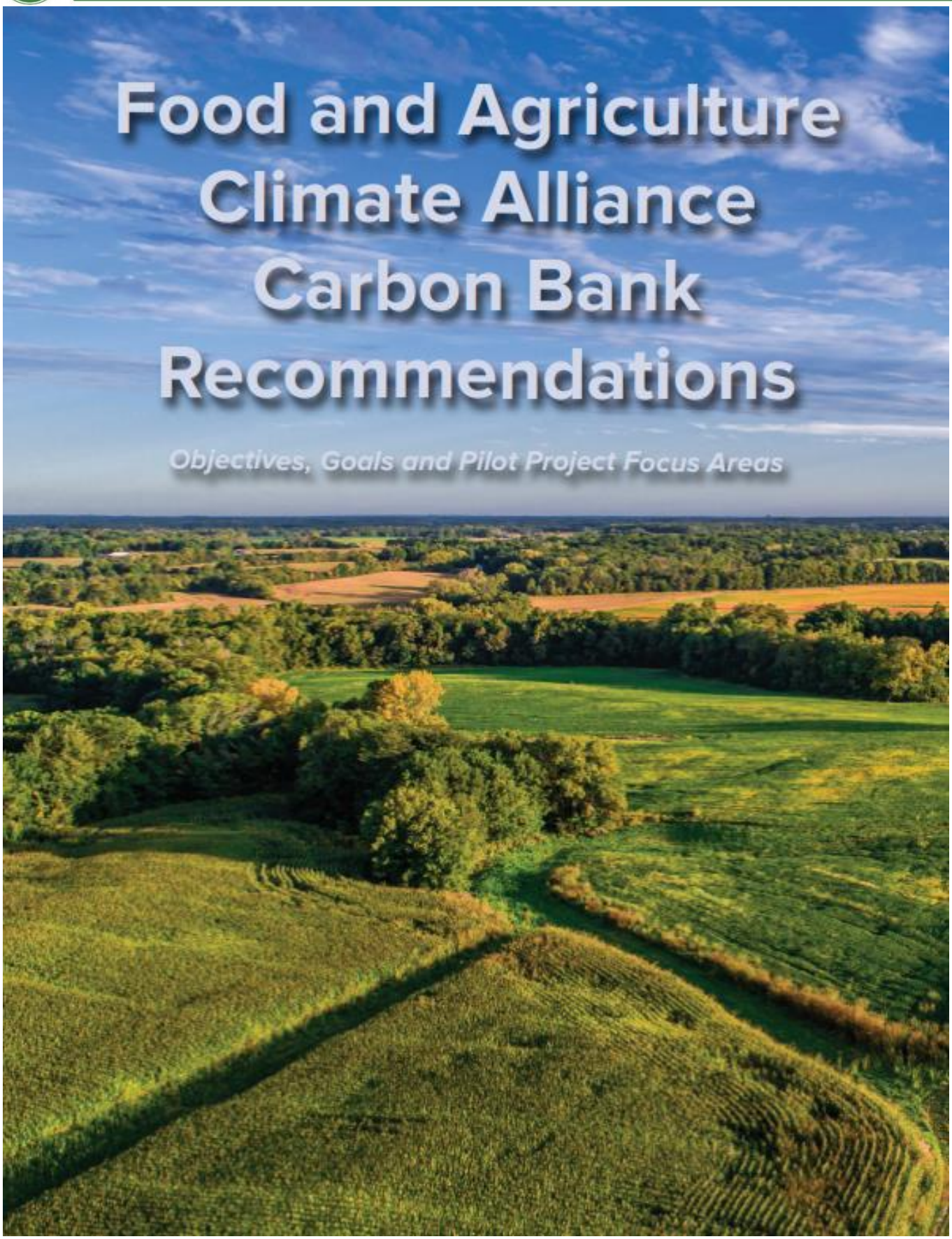
Table of Contents


Food and Agriculture
Climate Alliance
Carbon Bank
Recommendations
Objectives, Goals and Pilot Project Focus Areas

Preface

Farmers, ranchers and forest owners must be at the table and active participants in conversations on policies and programs that affect them and their operations. The Food and Agriculture Climate Alliance (FACA) has called for voluntary policies that achieve the highest adoption of appropriate climate-smart practices on the greatest number of acres in order to sequester carbon, reduce greenhouse gas emissions and build climate resilience. A carbon bank led by the U.S. Department of Agriculture (USDA) is one of many policy mechanisms to help make progress toward these goals.

Now more than 70-members strong, FACA has developed more detailed recommendations for how a USDA-led voluntary carbon bank could help reduce barriers that may prevent participation in voluntary carbon markets and the deployment of critical climate infrastructure on working lands. These consensus recommendations build on the core recommendations released in November 2020. This document outlines goals and objectives for a USDA-led carbon bank. FACA recommend that a USDA-led carbon bank begin by pursuing those objectives through pilot projects focused on the following four areas:

- Developing, improving and scaling climate-smart agriculture practices.
- Encouraging widespread adoption of climate-smart practices and critical climate infrastructure.
- Establishing carbon accounting criteria and guidelines for endorsing standards.
- Engaging with and providing equitable opportunities for minority, socially disadvantaged and small-scale producers.

See the end of this document for detailed definitions of climate-smart practices and critical climate infrastructure.

FACA
Food and Agriculture Climate Alliance

Inquiries about FACA membership, as well as comments and questions about FACA recommendations, should be directed to inquiries@agclimatealliance.com.

Economic Impacts of the *Sensible Taxation and Equity Promotion Act* and the *For the 99.5 Percent Act* on AFPC's Representative Farms and Ranches

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Bart L. Fischer
Henry L. Bryant
J. Marc Raulston
George M. Knapek
Brian K. Herbst

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Research Report 21-01

June 15, 2021

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Executive Summary

Under current law, when the owner of a farm or ranch dies, the estate is subjected to federal estate taxes. As of 2021, $11.7 million per individual and $23.4 million per couple in assets are exempted from the estate tax, effectively protecting most farms from the estate tax. In addition, when a decedent passes farm assets to an heir, the heir is allowed to take fair market values as their basis in the property (i.e. stepped-up basis), effectively avoiding capital gains taxes. Given that cropland values have roughly tripled over the past 25 years, most producers are extremely sensitive to any changes to the estate tax exemptions or stepped-up basis.

In Spring 2021, a number of proposals surfaced that would significantly change how inheritance is treated. For example, the *Sensible Taxation and Equity Promotion Act* (STEP Act)—announced by Sen. Chris Van Hollen (D-MD)—proposes to eliminate stepped-up basis upon death of the owner. The *For the 99.5 Percent Act* (99.5% Act)—introduced by Sen. Bernie Sanders (I-VT)—would decrease the estate tax exemption to $3.5 million ($7 million per couple), among other things. Senator John Boozman, Ranking Member, Senate Committee on Agriculture, Nutrition, and Forestry, and Representative G.T. Thompson, Ranking Member, House Committee on Agriculture, asked the Agricultural and Food Policy Center (AFPC) to examine the impact of the proposals on agricultural producers.

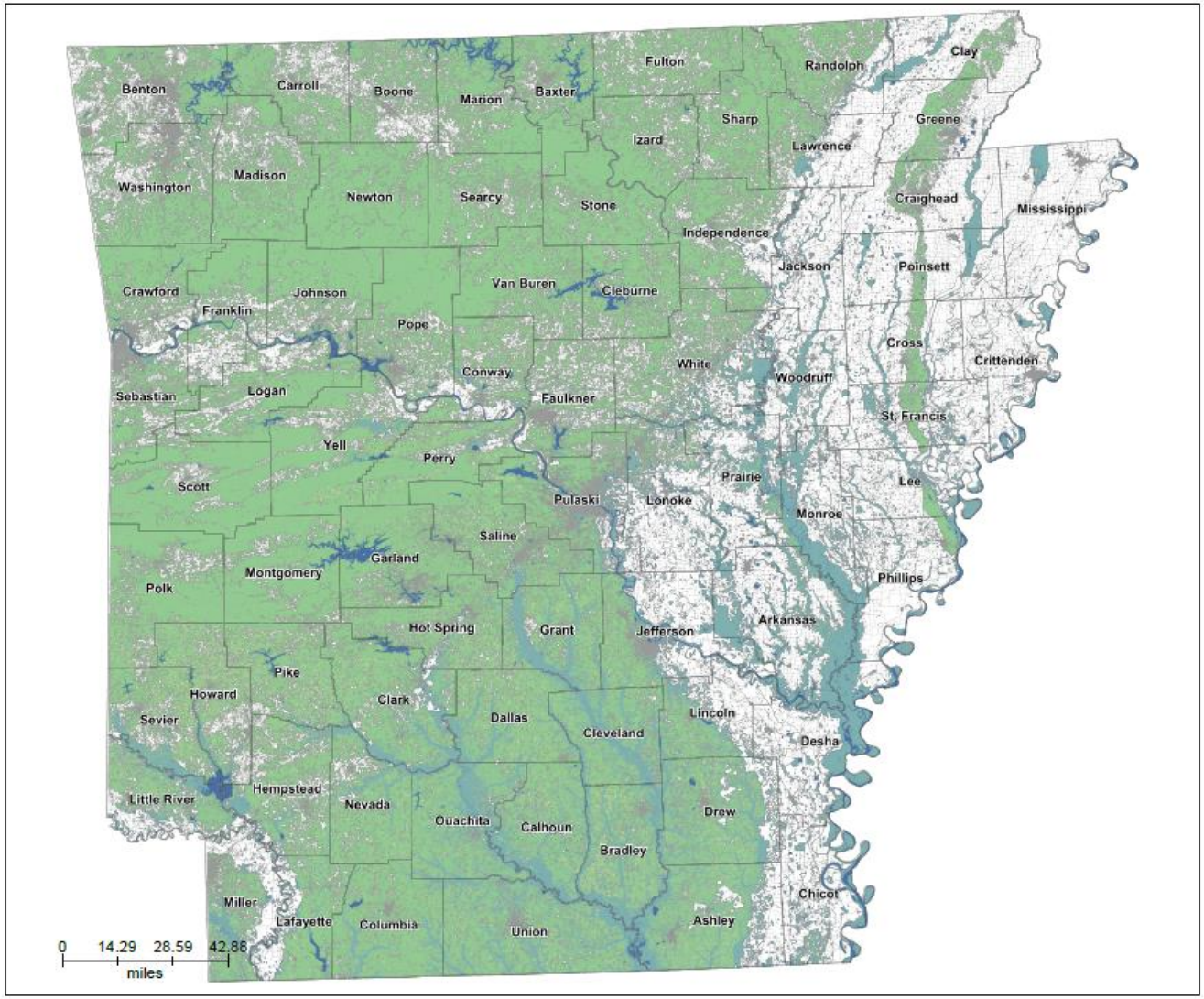
AFPC maintains a database of 94 representative farms in 30 different states. That data, in conjunction with a farm-level policy simulation model, allows AFPC to analyze policy changes on farms and ranches across the country. As part of this analysis, AFPC analyzed a total of five scenarios:

- Scenario 1: Current Tax Law with No Generational Transfer.
- Scenario 2: Generational Transfer under Current Tax Law.
- Scenario 3: Generational Transfer under STEP Act.
- Scenario 4: Generational Transfer under 99.5% Act.
- Scenario 5: Generational Transfer under STEP Act and 99.5% Act.

Under current tax law, only 2 of the 94 representative farms would be impacted by an event triggering a generational transfer. By contrast, under the STEP Act, 92 of the 94 representative farms would be impacted, with additional tax liabilities incurred averaging $726,104 per farm. Under the 99.5% Act, 41 of the 92 representative farms would be impacted, with additional tax liabilities incurred averaging $2.17 million per farm.

If both the STEP Act and the 99.5% Act were simultaneously implemented, 92 of the 94 representative farms would be impacted, with additional tax liabilities incurred averaging $1.43 million per farm across the 92 representative farms.

2020 Arkansas Forest



Land Cover Categories
(by decreasing acreage)

NON-AGRICULTURE*
- Deciduous Forest
- Evergreen Forest
- Woody Wetlands
- Mixed Forest
- Developed/Open Space
- Open Water

Produced by CropScape - http://nassgeodata.gmu.edu/CropScape

* Only top 6 non-agriculturecategories are listed.

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Mon, 05/03/2021
- Commodity Costs and Returns ERS
- Milk Cost of Production Estimates ERS
- Cotton System NASS
- Fats & Oils NASS
- Flour Milling NASS
- Flour Milling - Ann. NASS
- Grain Crushings NASS
- Crop Progress NASS

Tue, 05/04/2021
- Milk Cows and Production by State and Region ERS
- Dairy Products NASS

Wed, 05/05/2021
- Livestock and Meat International Trade Data ERS
- U.S. Agricultural Trade Data Update ERS
- Broiler Hatchery NASS
- Noncitrus Fruits and Nuts - Ann. NASS

Thu, 05/06/2021
- Weekly Export Sales FAS
- CE: Peanuts NASS

Fri, 05/07/2021
- Peanut Prices NASS

Mon, 05/10/2021
- CE: Cattle & Sheep NASS
- Crop Progress NASS

Wed, 05/12/2021
- Meat Price Spreads ERS
- WASDE ERS
- Cotton Ginnings - Ann. NASS
- Crop Production NASS
- Cotton: World Markets and Trade FAS
- Grains: World Markets and Trade FAS
- Oilseeds: World Markets and Trade FAS
- World Agricultural Production FAS
- Broiler Hatchery NASS
- CE: Cotton NASS

Thu, 05/13/2021
- Weekly Export Sales FAS
- Feed Grains Database ERS
- Season Average Price Forecasts ERS
- Wheat Data ERS
- Turkey Hatchery NASS

Fri, 05/14/2021
- Cotton and Wool Outlook: May 2021 ERS
- Oil Crops Outlook: May 2021 ERS
- Dairy Monthly Tables and Dairy Quarterly Data ERS
- Feed Outlook: May 2021 ERS
- Rice Outlook: May 2021 ERS
- Wheat Outlook: May 2021 ERS
- Agricultural Chemical Usage - Field Crops NASS
- Peanut Prices NASS

Mon, 05/17/2021
- Feed Grains: Yearbook Tables ERS
- North American Flour Milling Products Summary NASS
- Crop Progress NASS

Tue, 05/18/2021
- Livestock, Dairy, and Poultry Outlook: May 2021 ERS
- Sugar and Sweeteners Outlook: May 2021 ERS

Wed, 05/19/2021
- Fruit and Tree Nut Data ERS
- Vegetables and Pulses Data ERS
- Broiler Hatchery NASS

Thu, 05/20/2021
- Weekly Export Sales FAS
- Livestock Slaughter NASS
- Milk Production NASS

Fri, 05/21/2021
- Cattle on Feed NASS
- Chickens and Eggs NASS
- Peanut Prices NASS

Mon, 05/24/2021
- Cold Storage NASS
- Poultry Slaughter NASS
- Crop Progress NASS

Tue, 05/25/2021
- Food Price Outlook ERS
- Sugar: World Markets and Trade FAS

Wed, 05/26/2021
- Livestock and Meat Domestic Data ERS
- Outlook for U.S. Agricultural Trade: May 2021 ERS
- Broiler Hatchery NASS
- Farm Labor NASS
- Peanut Stocks and Processing NASS

Thu, 05/27/2021
- Weekly Export Sales FAS
- Floriculture Crops NASS
- Agricultural Exchange Rate Data Set ERS
- Egg Products NASS

Fri, 05/28/2021
- Agricultural Prices NASS
- Peanut Prices NASS

USDA Agency Reports: June 2021

Tue, 06/01/2021
- Cotton System NASS
- Fats & Oils NASS
- Grain Crushings NASS
- Crop Progress NASS

Wed, 06/02/2021
- Broiler Hatchery NASS

Fri, 06/04/2021
- Weekly Export Sales FAS
- Dairy Products NASS
- Peanut Prices NASS

Mon, 06/07/2021
- CE: Poultry NASS
- Crop Progress NASS

Wed, 06/09/2021
- Livestock and Meat International Trade Data ERS
- U.S. Agricultural Trade Data Update ERS
- Broiler Hatchery NASS

Thu, 06/10/2021
- Weekly Export Sales FAS
- Meat Price Spreads ERS
- WASDE ERS
- Crop Production NASS
- Cotton: World Markets and Trade FAS
- Grains: World Markets and Trade FAS
- Oilseeds: World Markets and Trade FAS
- World Agricultural Production FAS

Fri, 06/11/2021
- Feed Grains Database ERS
- Season Average Price Forecasts ERS
- Wheat Data ERS
- Fresh Apples, Grapes, and Pears: World Markets and Trade FAS
- Peanut Prices NASS

Mon, 06/14/2021
- Cotton and Wool Outlook: June 2021 ERS
- Oil Crops Outlook: June 2021 ERS
- Dairy Monthly Tables ERS
- Feed Outlook: June 2021 ERS
- Rice Outlook: June 2021 ERS
- Wheat Outlook: June 2021 ERS
- Crop Progress NASS

Tue, 06/15/2021
- Feed Grains: Yearbook Tables ERS

Wed, 06/16/2021
- Livestock, Dairy, and Poultry Outlook: June 2021 ERS
- Sugar and Sweeteners Outlook: June 2021 ERS
- Broiler Hatchery NASS
- Potato Stocks NASS
- Turkey Hatchery NASS

Thu, 06/17/2021
- Weekly Export Sales FAS

Fri, 06/18/2021
- Fruit and Tree Nut Data ERS
- Vegetables and Pulses Data ERS
- Coffee: World Markets and Trade FAS
- Milk Production NASS
- Peanut Prices NASS

Mon, 06/21/2021
- Crop Progress NASS

Tue, 06/22/2021
- Cost-of-Production Forecasts ERS
- Chickens and Eggs NASS
- Cold Storage NASS

Wed, 06/23/2021
- Broiler Hatchery NASS

Thu, 06/24/2021
- Weekly Export Sales FAS
- Hogs and Pigs NASS
- Livestock Slaughter NASS
- Poultry Slaughter NASS

Fri, 06/25/2021
- Food Price Outlook ERS
- Cattle on Feed NASS
- Peanut Prices NASS

Mon, 06/28/2021
- 3:00 pm Peanut Stocks and Processing NASS
- 4:00 pm Crop Progress NASS

Tue, 06/29/2021
- 3:00 pm Livestock and Meat Domestic Data ERS
- 3:00 pm Egg Products NASS

Wed, 06/30/2021
- 12:00 pm Acreage NASS
- 12:00 pm Grain Stocks NASS
- 12:00 pm Rice Stocks NASS
- 3:00 pm Agricultural Prices NASS
- 3:00 pm Broiler Hatchery NASS

USDA Agency Reports: July 2021

Thu, 07/01/2021
- 8:30 am Weekly Export Sales FAS
- 3:00 pm Cotton System NASS
- 3:00 pm Fats & Oils NASS
- 3:00 pm Grain Crushings NASS

Fri, 07/02/2021
- 3:00 pm Dairy Products NASS
- 3:00 pm Peanut Prices NASS

Tue, 07/06/2021
- 11:00 am Livestock and Meat International Trade Data ERS
- 3:00 pm U.S. Agricultural Trade Data Update ERS
- 4:00 pm Crop Progress NASS

Wed, 07/07/2021
- 3:00 pm Broiler Hatchery NASS

Fri, 07/09/2021
- 8:30 am Weekly Export Sales FAS
- 3:00 pm Peanut Prices NASS

Mon, 07/12/2021
- 12:00 pm WASDE ERS
- 12:00 pm Crop Production NASS
- 12:15 pm Cotton: World Markets and Trade FAS
- 12:15 pm Grains: World Markets and Trade FAS
- 12:15 pm Oilseeds: World Markets and Trade FAS
- 12:15 pm World Agricultural Production FAS
- 3:00 pm Livestock and Poultry: World Markets and Trade FAS
- 4:00 pm Crop Progress NASS

Tue, 07/13/2021
- 12:00 pm Feed Grains Database ERS
- 12:00 pm Meat Price Spreads ERS
- 3:00 pm Season Average Price Forecasts ERS
- 3:00 pm Wheat Data ERS

Wed, 07/14/2021
- 12:00 pm Cotton and Wool Outlook: July 2021 ERS
- 12:00 pm Oil Crops Outlook: July 2021 ERS
- 3:00 pm Dairy Monthly Tables ERS
- 3:00 pm Feed Outlook: July 2021 ERS
- 3:00 pm Rice Outlook: July 2021 ERS
- 3:00 pm Wheat Outlook: July 2021 ERS
- 3:00 pm Broiler Hatchery NASS
- 3:00 pm Turkey Hatchery NASS

Thu, 07/15/2021
- 8:30 am Weekly Export Sales FAS
- 12:00 pm Feed Grains: Yearbook Tables ERS

Fri, 07/16/2021
- 3:00 pm Livestock, Dairy, and Poultry Outlook: July 2021 ERS
- 3:00 pm Sugar and Sweeteners Outlook: July 2021 ERS
- 3:00 pm Dairy: World Markets and Trade FAS
- 3:00 pm Peanut Prices NAS

Mon, 07/19/2021
- 11:00 am Fruit and Tree Nut Data ERS
- 11:00 am Vegetables and Pulses Data ERS
- 4:00 pm Crop Progress NASS

Tue, 07/20/2021
- 3:00 pm U.S. Bioenergy Statistics ERS
- 3:00 pm Catfish Production NASS

Wed, 07/21/2021
- 3:00 pm Agricultural Chemical Usage - Vegetables NASS
- 3:00 pm Broiler Hatchery NASS

Thu, 07/22/2021
- 8:30 am Weekly Export Sales FAS
- 3:00 pm Citrus: World Markets and Trade FAS
- 3:00 pm Chickens and Eggs NASS
- 3:00 pm Cold Storage NASS
- 3:00 pm Livestock Slaughter NASS
- 3:00 pm Milk Production NASS
- 3:00 pm Mink NASS

Fri, 07/23/2021
- 9:00 am Food Price Outlook ERS
- 3:00 pm Cattle NASS
- 3:00 pm Cattle on Feed NASS
- 3:00 pm Peanut Prices NASS
- 3:00 pm Poultry Slaughter NASS

Mon, 07/26/2021
- 4:00 pm Crop Progress NASS

Tue, 07/27/2021
- 3:00 pm Livestock and Meat Domestic Data ERS

Wed, 07/28/2021
- 3:00 pm Broiler Hatchery NASS
- 3:00 pm Peanut Stocks and Processing NASS

Thu, 07/29/2021
- 8:30 am Weekly Export Sales FAS
- 3:00 pm Egg Products NASS

Fri, 07/30/2021
- 3:00 pm Vegetable and Pulses Yearbook ERS
- 3:00 pm Agricultural Prices NASS
- 3:00 pm Farm Production Expenditures NASS
- 3:00 pm Peanut Prices NASS

USDA June Acreage/Stocks

StoneX Grains and Oilseeds
Dave Smoldt
515-223-3762

StoneX

Source: Reuters, USDA

Wednesday, June 30, 2021

USDA Quarterly Stocks (billion bushels)

	USDA June 1, 2021	Average Estimate	Range of Estimate	StoneX Estimate*	USDA June 1, 2020	USDA Mar 1, 2021
Corn		4.144	3.917-4.546	4.196	5.003	7.701
Soybeans		0.787	0.696-0.952	0.784	1.381	1.564
Wheat		0.859	0.777-0.960	0.843	1.028	1.314

USDA June Acreage (million acres)

	USDA June 2021	Average Estimate	Range of Estimate	StoneX Estimate*	USDA March 2021	USDA 2020 Final
Corn		93.787	92.00-95.84	92.850	91.144	90.819
Soybeans		88.955	87.90-90.40	89.500	87.600	83.084
All Wheat		45.940	44.20-46.94	45.950	46.358	44.349
Winter Wheat		33.028	32.00-33.80	33.080	33.078	30.415
Spring Wheat		11.408	10.50-12.23	11.320	11.740	12.250
Durum		1.513	1.30-1.60	1.550	1.540	1.684

*StoneX estimate, submitted to Reuters by Arlan Suderman, Chief Economist.

Arkansas Farm Talk 6-16-21

U.S. Sen. John Boozman

Hosted by Mike Linton

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Arkansas Farm Talk

Hosted by Mike Linton

6-23-21: Gov. Asa Hutchinson

6-16-21: U.S. Sen. John Boozman

6-9-21: Anderson Fish Farm

6-2-21: Cody Burkham, Arkansas Cattlemen's Association

5-26-21: Jeff Dickens, Dickens Ag Drone

5-19-21: Landon Pool and Todd Pool, Pool Fisheries

5-12-21: Jonathan Norris & Greg Love, Bad Boy Mowers

Arkansas Farm Talk 6-23-21

Gov. Asa Hutchinson

Hosted by Mike Linton

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