ARKANSAS DEPARTMENT OF AGRICULTURE

Weekly Market Summary

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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
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- **Season Average Price Forecasts** - USDA ERS
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- **Cotton and Wool Outlook: June 2021** - USDA ERS
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- **Livestock, Dairy, and Poultry Outlook: June 2021** - USDA ERS
- **Sugar and Sweeteners Outlook: June 2021** - USDA ERS
- **USDA Agricultural Baseline Projections to 2030**
- **FAPRI 2021 U.S. Agricultural Market Outlook**
- **FAPRI 2021 International Livestock Outlook**

Livestock Weighted Average Report for Week 12/17/2021 - 12/23/2021

LIVESTOCK SUMMARY

	Current Week	Last Reported (12/17/21-12/24/21)	Last Year
Total Receipts:	444	6846	789
Feeder Cattle:	303(68.2%)	5486(80.1%)	733(92.9%)
Slaughter Cattle:	101(22.7%)	899(13.1%)	41(5.2%)
Replacement Cattle:	40(9.0%)	461(6.7%)	15(1.9%)

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	0	---	---	---	---
400-500	0	---	---	---	---
500-600	1	515-515	515	161-161	161
600-700	1	605-605	605	142-142	142
700-800	2	725-750	738	144-144	144
800-900	1	800-800	800	133-133	133

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

Wt Class	Head	Wt Range	Avg Wt	Price Range	Avg Price
300-400	2	360-360	360	149-149	149
400-500	14	410-470	482	139-141	142
500-600	9	545-590	576	125-130	132
600-700	7	613-613	614	130-130	131
700-800	0	---	---	---	---
800-900	0	---	---	---	---

SLAUGHTER CATTLE

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

	Headcount	Avg Wt	Avg Price
Breakers	3	1433	59
Boners	5	1264	55.15
Lean	8	1069	43.81

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	3	1520	59.03

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

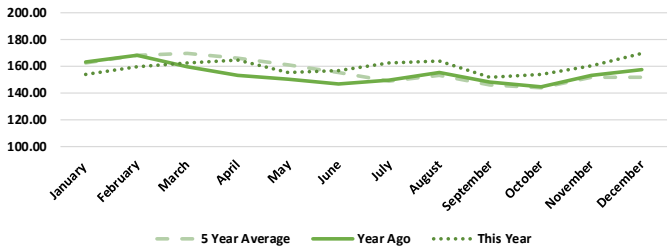
Age	Stage	Head	Avg Wt	Avg Price
2-8	ALL	0	0	0

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

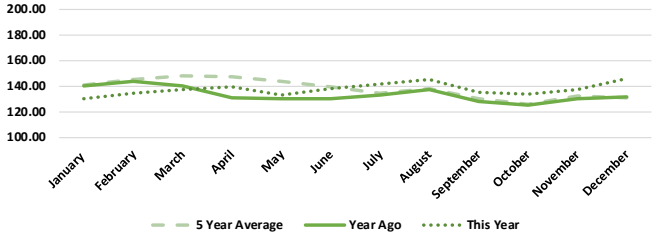
Age	Stage	Head	Avg Wt	Avg Price
2-8	O	0	0	0
2-8	ALL	---	---	---

FEEDER CATTLE PRICE AVERAGES OVER PAST 5 YEARS

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

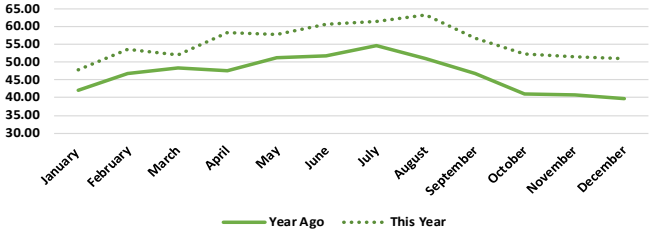


Historical Feeder Heifers Price
Medium and Large 1 450-550 lbs.

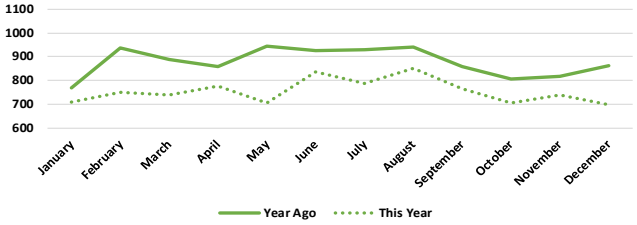


SLAUGHTER AND REPLACEMENT CATTLE PRICE AVERAGES

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



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



INDIVIDUAL WEEKLY SALES

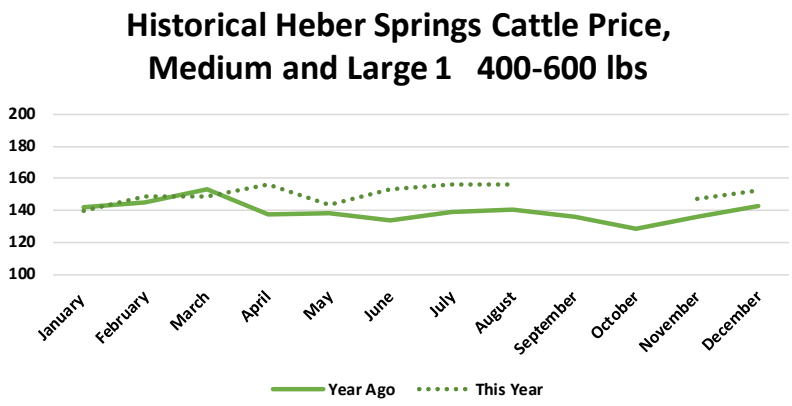
Average Weight/Price Calculated For:
Steers and Heifers (Medium and Large 1)
Slaughter Bulls and Slaughter Cows (Yield Grade 1-2, Average Dressing, Per Cwt / Actual Wt)
Replacement Cattle (Medium and Large 1-2, Age <8 years)
*Bred Cows (Per Cwt / Actual Wt and Per Head / Actual Wt)
*Cow-Calf Pairs (Per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

CLEBURNE COUNTY AUCTION – HEBER SPRINGS, AR

Sale on 12/20/2021 not reported.
Receipts: This Week (---) Week Ago (427)

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	---	---			

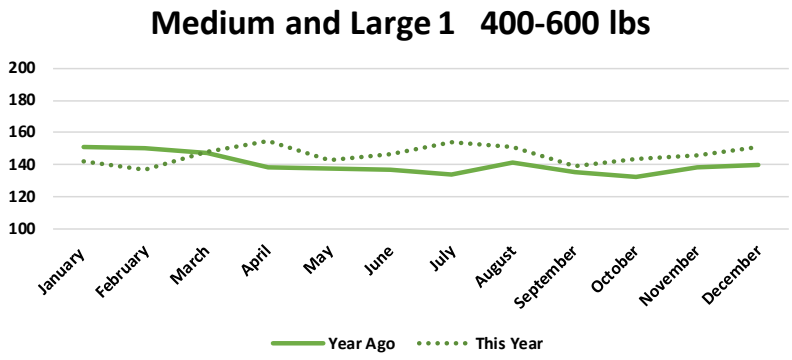


ARKANSAS CATTLE AUCTION LLC – SEARCY, AR

Sale on 12/21/2021 not reported.
Receipts: This Week (---) Week Ago (1234)

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	---	---			

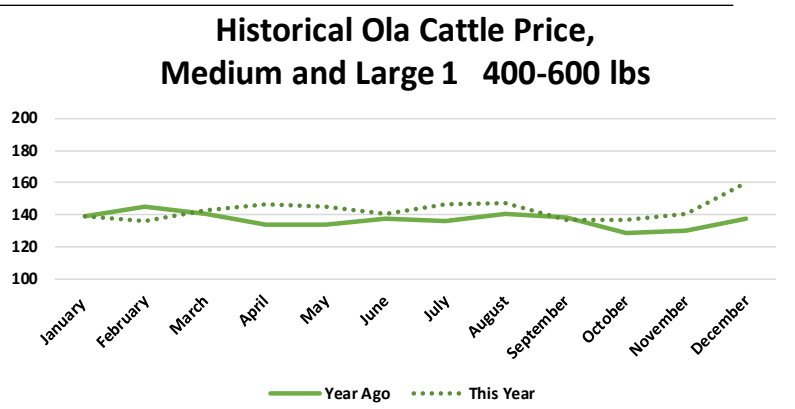


OUACHITA LIVESTOCK AUCTION – OLA, AR

Sale on 12/21/2021 not reported.
Receipts: This Week (---) Week Ago (367)

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	---	---			



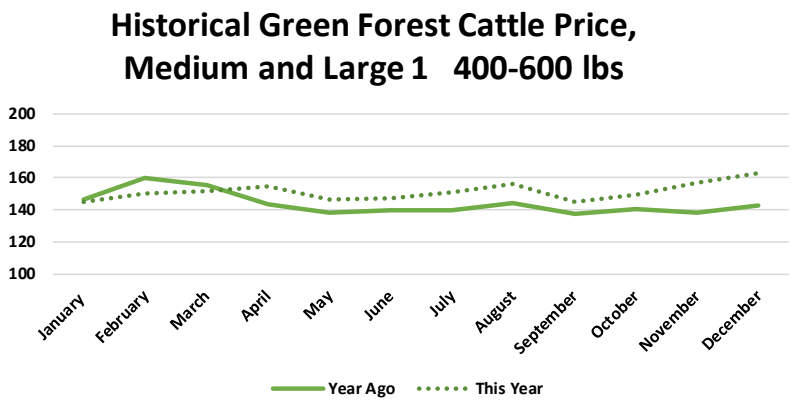
ARKANSAS LIVESTOCK – GREEN FOREST, AR

Sale on 12/22/2021 not reported.

Receipts: This Week (---) Week Ago (1600)

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	---	---			



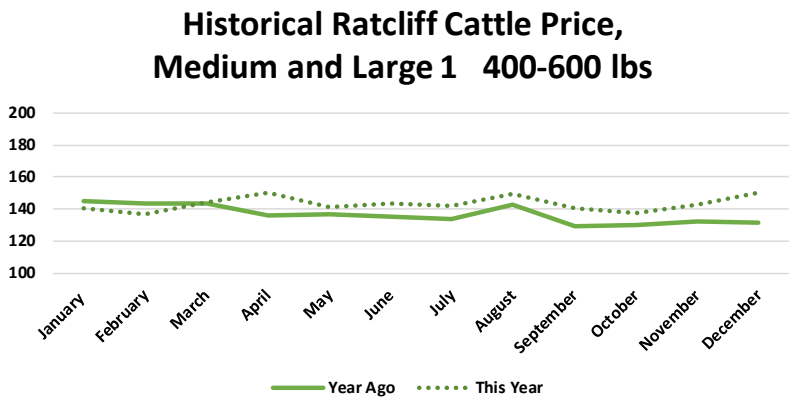
COUNTY LINE SALE – RATLCLIFF, AR

Sale on 12/22/2021 not reported.

Receipts: This Week (---) Week Ago (155)

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	---	---			



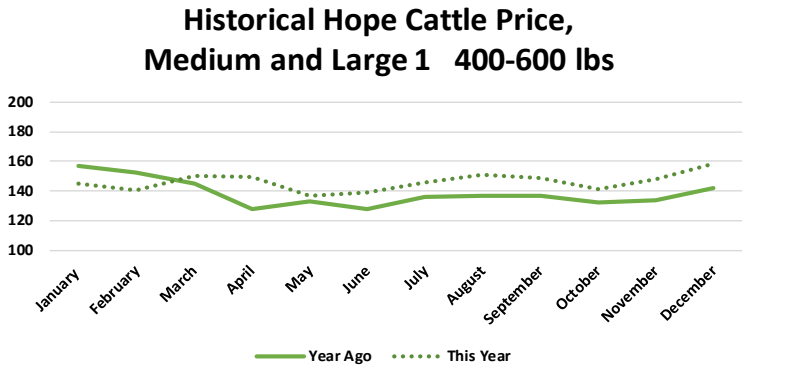
HOPE LIVESTOCK AUCTION – HOPE, AR

Sale on 12/23/2021 not reported.

Receipts: This Week (---) Week Ago (915)

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	---	---			



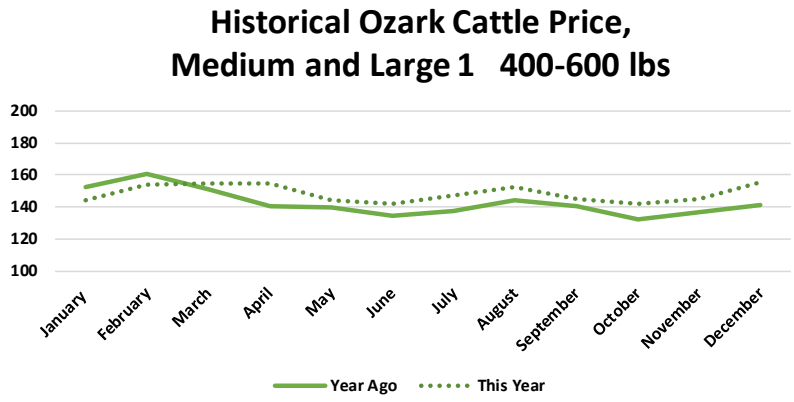
I-40 LIVESTOCK – OZARK, AR

Sale on 12/23/2021 not reported.

Receipts: This Week (---) Week Ago (772)

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	---	---			



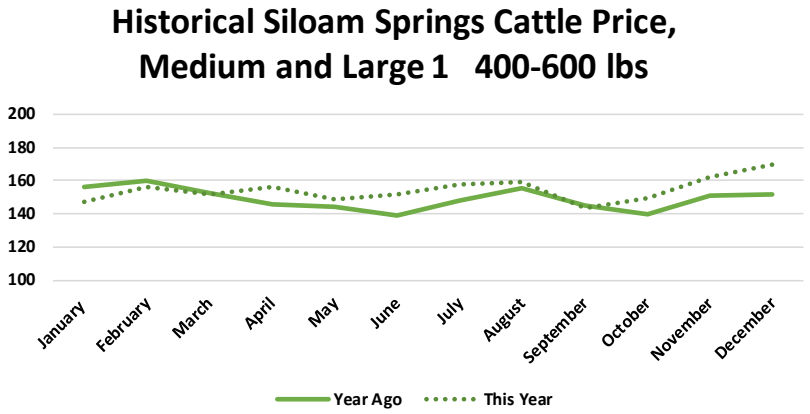
BENTON COUNTY SALE BARN – SILOAM SPRINGS, AR

Sale on 12/23/2021 not reported.

Receipts: This Week (---) Week Ago (1376)

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	---	---			



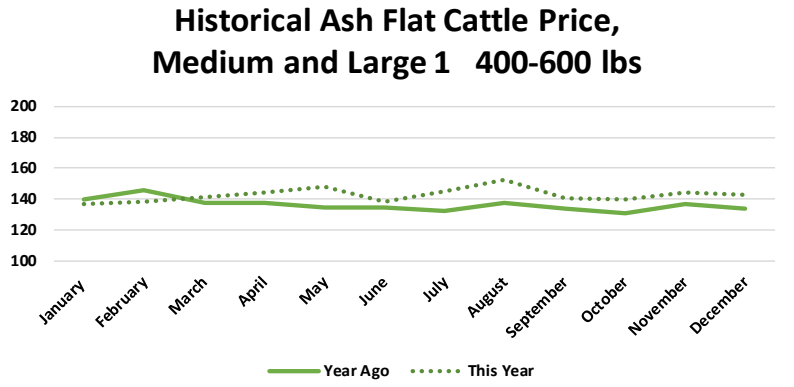
ASH FLAT LIVESTOCK AUCTION – ASH FLAT, AR

Sale occurred on 12/17/2021.

Receipts: This Week (444) Week Ago (---)

Feeder Cattle			Replacement Cattle		
Steers			**Bred Cows (Per Cwt)**		
400-500 lbs	---	---	All Stages	1310 lbs	$57.23
500-600lbs	515 lbs	$161	**Bred Cows (Per Head)**		
Heifers			All Stages	1064 lbs	$774.85
400-500 lbs	482 lbs	$142.07	**Cow-Calf Pairs**		
500-600 lbs	576 lbs	$131.67	Open	---	---
			All Stages	---	---

Slaughter Cattle			Slaughter Bulls		
Breaker	1433 lbs	$59			
Boner	1264 lbs	$55.15	Bulls	1360 lbs	$81.59
Lean	1044 lbs	$43.6			

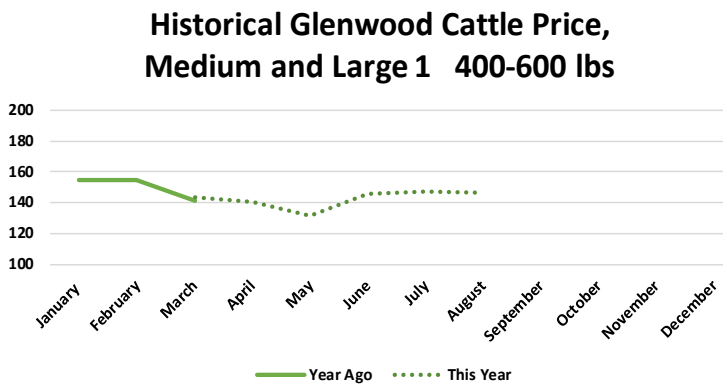


CATTLEMENS LIVESTOCK AUCTION - GLENWOOD, AR

Sale on 12/23/2021 not reported.

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

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



USDA Weekly Livestock, Poultry & Grain Market Highlights
December 20, 2021

Hogs and Pork

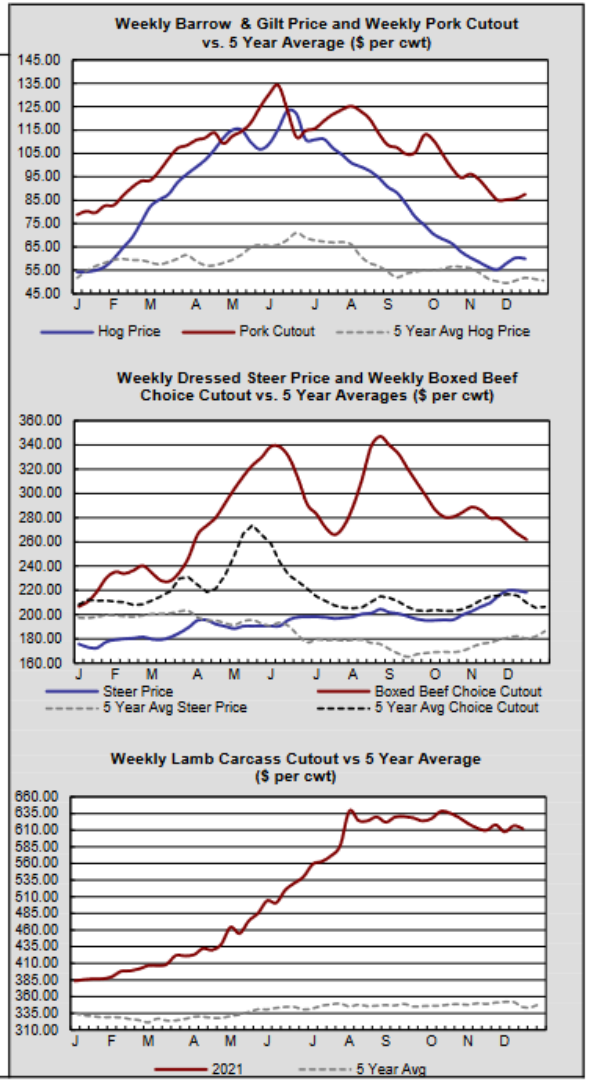
	Current Week	Change From Past Week	Change From Past Year
Nat'l Purchased Carc Wtd Avg Price - Barrows & Gilts ($/cwt)	59.96	-0.7%	13.6%
Pork Carcass Cutout FOB Plant ($/cwt)	87.53	2.2%	18.1%
Segregated Early Weaned (SEW) Feeder Pigs ($/head)	58.38	5.2%	19.9%
Iowa/So. Minn Avg Weight Barrows & Gilts (lbs)	290.8	-0.3%	0.1%
Est. Hog Slaughter	2,645,000	2.9%	-5.5%
YTD Est. Hog Slaughter	124,179,000	N/A	-2.3%
Est. Pork Production (mil lbs)	574.4	3.2%	-5.9%
YTD Est. Pork Production (mil lbs)	26,659.0	N/A	-2.5%

Cattle and Beef

Live Wtd Avg Steer Price, 5 Area FOB ($/cwt)	137.19	-1.8%	29.3%
Dressed Wtd Avg Steer Price, 5 Area Del ($/cwt)	218.42	-0.6%	32.1%
Boxed Beef Cutout, Choice ($/cwt)	262.03	-1.8%	25.5%
Boxed Beef Cutout, Select ($/cwt)	249.26	-1.9%	29.2%
Boxed Beef, Choice/Select Spread ($/cwt)	12.77	0.13	-3.09
By-Product Drop Value, Steer ($/cwt live)	13.99	-0.9%	53.7%
CME Feeder Cattle Index ($/cwt)	161.04	-0.3%	16.3%
Est. Cattle Slaughter	657,000	-1.6%	0.3%
YTD Est. Cattle Slaughter	32,168,000	N/A	2.8%
Est. Beef Production (mil lbs)	550.6	-1.4%	0.1%
YTD Est. Beef Production (mil lbs)	26,641.4	N/A	2.4%

Lamb and Veal

Slaughter Lamb, Comprehensive, Carc. Wtd Avg Price ($/cwt)	228.23	-2.7%	41.9%
Lamb Carcass Cutout ($/cwt)	612.00	-0.7%	57.6%
Est. Sheep Slaughter	36,000	-10.0%	-12.2%
YTD Est. Sheep Slaughter	1,855,000	N/A	1.4%
Est. Lamb Production (mil lbs)	2.3	-8.0%	-11.5%
YTD Est. Lamb Production (mil lbs)	117.9	N/A	-0.9%
Veal Carcass Wtd Avg Packer & Non-Packer Owned ($/cwt)	369.65	0.3%	26.3%



Source: USDA AMS Livestock, Poultry & Grain Market News Portal
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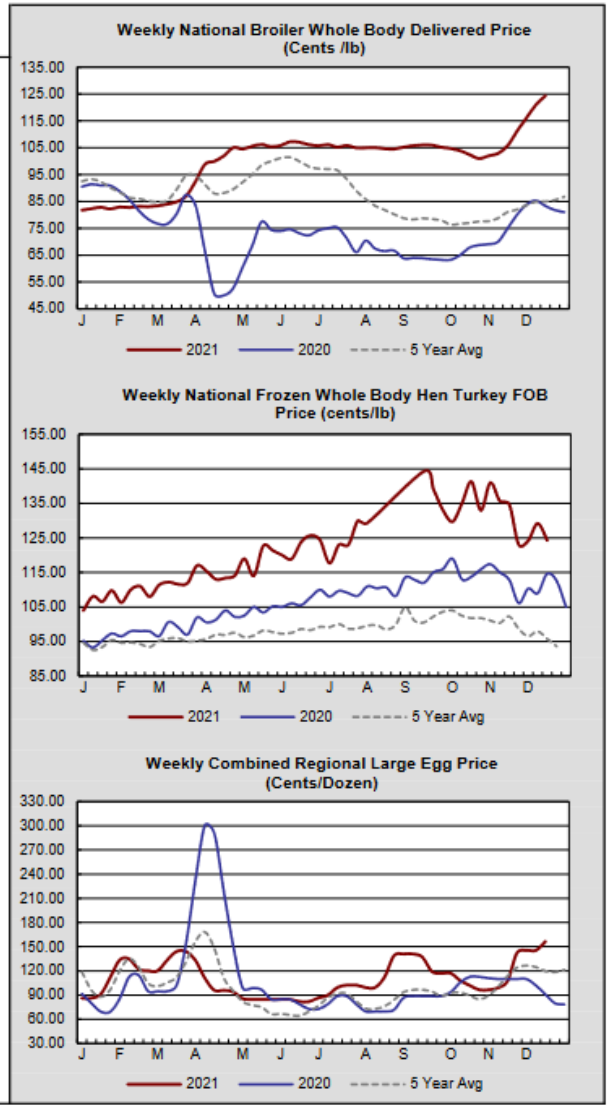
ARKANSAS DEPARTMENT OF AGRICULTURE

USDA

Weekly Livestock, Poultry & Grain Market Highlights
December 20, 2021

Grain	Current Week	Change From Past Week	Change From Past Year
Central Illinois Avg Corn Price ($/bu)	5.8200	0.7%	35.2%
Central Illinois Avg Soybean Price ($/bu)	12.7400	1.4%	5.4%
Central Illinois 48% Soybean Meal, Rail ($/ton)	392.40	7.6%	-2.6%
Hard Red Winter Wheat Truck to Kansas City ($/bu)	N/A	N/A	N/A
Dark Northern Spring Wheat, 14%, MN, Rail ($/bu)	11.5250	0.3%	69.2%
Soft White Wheat Portland ($/bu)	10.7125	-1.7%	63.5%
Sorghum, Kansas City, Truck ($/cwt)	11.1640	0.7%	21.5%
Broilers			
Nat'l Delivered Whole Body Price (cents/lb)	124.32	2.7%	52.0%
Est. Young Chicken Slaughter - Current Week (000's)	156,217	-1.9%	N/A
Actual Slaughter of Young Chickens (000's)	166,001	0.6%	0.1%
YTD Actual Slaughter of Young Chickens (000's)	8,104,747	N/A	-1.4%
Actual RTC Pounds of Young Chickens (000's)	808,690	0.3%	1.2%
YTD RTC Pounds of Young Chickens (000's)	39,231,442	N/A	-0.5%
Turkeys			
Nat'l FOB Frozen 8-16 lb. Hens,Wtd Avg Prices, cents/lb	124.31	-3.8%	10.4%
Actual Slaughter of Turkeys (000's)	3,876	1.9%	8.9%
YTD Actual Slaughter of Turkeys (000's)	190,442	N/A	-5.6%
Actual RTC Pounds of Turkeys (000's)	101,807	2.2%	4.6%
YTD RTC Pounds of Turkeys (000's)	4,874,154	N/A	-5.6%
Eggs			
Combined Regional Large Eggs (cents/dozen)	156.42	7.6%	95.8%
National Shell Egg Inventory (30 doz. Cases/000,s)	1469.0	-9.3%	N/A
Shell Egg Demand Indicator (SEDI)	2.20	-0.37	0.30
Central States Breaking Stock Av. Price (cents/dozen)	73.00	15.9%	124.6%
National Breaking Stock Inventory (30 doz. Cases/000's)	295.2	-4.7%	N/A
Eggs Broken Under Federal Inspection (30 doz cases)	1,572,442	0.9%	4.7%
YTD Eggs Broken Under Federal Inspection (30 doz cases)	73,363,889	N/A	2.2%



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

ARKANSAS DAILY GRAIN REPORT

ARCHIVE

US #2 Yellow Corn (Bulk)

Country Elevators - Conventional

Region/Location	Sale Type	Basis (¢/Bu)	Basis Change	Price($/Bu)	Price Change	Average	Year Ago	Freight	Delivery	
Mississippi River										
Elaine, AR	Bid	15.00H	UNCH	6.1750	UP 0.0425	6.1750		DLVD-T	Current	
Elaine, AR	Bid	-5.00U	UNCH	5.6575	UP 0.0350	5.6575		DLVD-T	Aug - Sep	New Crop
Helena, AR	Bid	15.00H	UNCH	6.1750	UP 0.0425	6.1750		DLVD-T	Current	
Helena, AR	Bid	-5.00U	UNCH	5.6575	UP 0.0350	5.6575		DLVD-T	Aug - Sep	New Crop
Osceola, AR	Bid	9.00H	DN 3.00	6.1150	UP 0.0125	6.1150		DLVD-T	Current	
Osceola, AR	Bid	-10.00U	UP 1.00	5.6075	UP 0.0450	5.6075		DLVD-T	Aug - Sep	New Crop
West Memphis, AR	Bid	15.00H	UNCH	6.1750	UP 0.0425	6.1750		DLVD-T	Current	
West Memphis, AR	Bid	-5.00U	UNCH	5.6575	UP 0.0350	5.6575		DLVD-T	Aug - Sep	New Crop

Mills and Processors - Conventional

Region/Location	Sale Type	Basis (¢/Bu)	Basis Change	Price($/Bu)	Price Change	Average	Year Ago	Freight	Delivery
North Little Rock, AR	Bid	0.00H	UNCH	6.0250	UP 0.0425	6.0250		DLVD-T	Current

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	-24.00F	UNCH	13.0475	UP 0.2075	13.0475		DLVD-T	Current	
Jonesboro, AR	Bid	-28.00X	UNCH	12.3525	UP 0.0875	12.3525		DLVD-T	Oct - Nov	New Crop
Pendleton, AR	Bid	0.00F	UNCH	13.2875	UP 0.2075	13.2875		DLVD-T	Current	
Pendleton, AR	Bid	-10.00X	UNCH	12.5325	UP 0.0875	12.5325		DLVD-T	Oct - Nov	New Crop
Wheatley, AR	Bid	-13.00F	UNCH	13.1575	UP 0.2075	13.1575		DLVD-T	Current	
Wheatley, AR	Bid	-14.00X	UNCH	12.4925	UP 0.0875	12.4925		DLVD-T	Oct - Nov	New Crop
Wynne, AR	Bid	-15.00F	UNCH	13.1375	UP 0.2075	13.1375		DLVD-T	Current	
Wynne, AR	Bid	-15.00F	UNCH	13.1375	UP 0.2075	13.1375		DLVD-T	Jan	
Arkansas River										
Des Arc, AR	Bid	-10.00F	UNCH	13.1875	UP 0.2075	13.1875		DLVD-T	Current	
Des Arc, AR	Bid	-19.00X	UNCH	12.4425	UP 0.0875	12.4425		DLVD-T	Oct - Nov	New Crop
Mississippi River										
Elaine, AR	Bid	25.00F	DN 7.00	13.5375	UP 0.1375	13.5375		DLVD-T	Current	
Elaine, AR	Bid	25.00F	DN 7.00	13.5375	UP 0.1375	13.5375		DLVD-T	Jan	
Elaine, AR	Bid	2.00X	UNCH	12.6525	UP 0.0875	12.6525		DLVD-T	Oct - Nov	New Crop
Helena, AR	Bid	25.00F	DN 7.00	13.5375	UP 0.1375	13.5375		DLVD-T	Current	
Helena, AR	Bid	25.00F	DN 7.00	13.5375	UP 0.1375	13.5375		DLVD-T	Jan	
Helena, AR	Bid	2.00X	UNCH	12.6525	UP 0.0875	12.6525		DLVD-T	Oct - Nov	New Crop
Osceola, AR	Bid	33.00F	DN 2.00	13.6175	UP 0.1875	13.6175		DLVD-T	Current	
Osceola, AR	Bid	24.00F	DN 7.00	13.5275	UP 0.1375	13.5275		DLVD-T	Jan	
Osceola, AR	Bid	-3.00X	UP 1.00	12.6025	UP 0.0975	12.6025		DLVD-T	Oct - Nov	New Crop
West Memphis, AR	Bid	35.00F	UNCH	13.6375	UP 0.2075	13.6375		DLVD-T	Current	
West Memphis, AR	Bid	28.00F	DN 7.00	13.5675	UP 0.1375	13.5675		DLVD-T	Jan	
West Memphis, AR	Bid	0.00X	UNCH	12.6325	UP 0.0875	12.6325		DLVD-T	Oct - Nov	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	0.00F	UNCH	13.2875	UP 0.2075	13.2875		DLVD-T	Current	
North Little Rock, AR	Bid	-30.00X	UNCH	12.3325	UP 0.0875	12.3325		DLVD-T	Oct - Nov	New Crop
Stuttgart, AR	Bid	0.00F	UNCH	13.2875	UP 0.2075	13.2875		DLVD-T	Current	
Stuttgart, AR	Bid	-10.00X	UNCH	12.5325	UP 0.0875	12.5325		DLVD-T	Oct - Nov	New Crop

US #2 Soft Red Winter Wheat (Bulk)

Country Elevators - Conventional

Region/Location	Sale Type	Protein	Basis (¢/Bu)	Basis Change	Price($/Bu)	Price Change	Average	Year Ago	Freight	Delivery	
Mississippi River											
Elaine, AR	Bid	Ordinary	10.00N	UNCH	8.1600	UP 0.1600	8.1600		DLVD-T	Jun - Jul	New Crop
Helena, AR	Bid	Ordinary	10.00N	UNCH	8.1600	UP 0.1600	8.1600		DLVD-T	Jun - Jul	New Crop
Osceola, AR	Bid	Ordinary	7.00N	DN 3.00	8.1300	UP 0.1300	8.1300		DLVD-T	Jun - Jul	New Crop
West Memphis, AR	Bid	Ordinary	5.00N	UNCH	8.1100	UP 0.1600	8.1100		DLVD-T	Jun - Jul	New Crop

Mills and Processors - Conventional

Region/Location	Sale Type	Protein	Basis (¢/Bu)	Basis Change	Price($/Bu)	Price Change	Average	Year Ago	Freight	Delivery	
North Little Rock, AR	Bid	Ordinary	-25.00N	UNCH	7.8100	UP 0.1600	7.8100		DLVD-T	Jun - Jul	New Crop

National Weekly Rice Summary – Archive

(Arkansas-Louisiana-Texas-California)

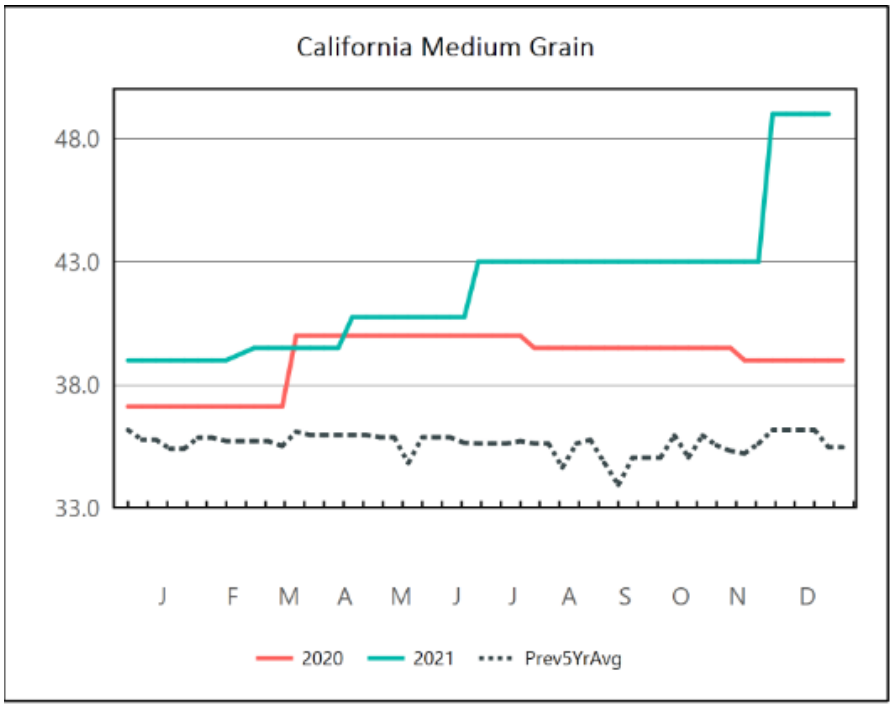
Domestic Trend

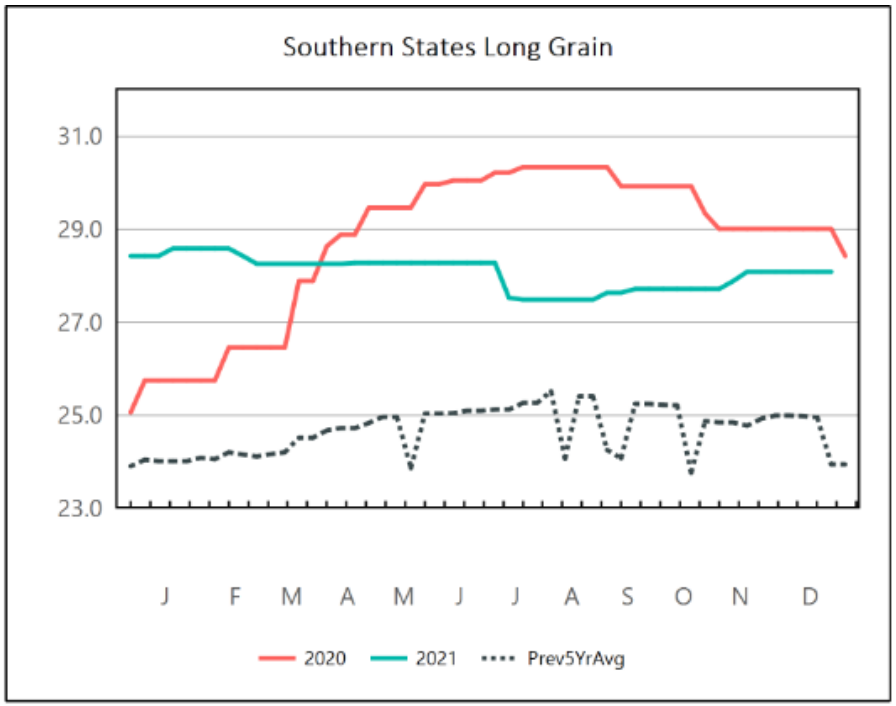
In the south, long and medium grain milled rice steady. Parboiled prices steady. Second heads and Brewers steady. Rice by-products: Rice Bran, Millfeed and Rice Hulls steady.

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

	12/20/2021				12/21/2020			
	Arkansas	Texas	Louisiana	California	Arkansas	Texas	Louisiana	California
MILLED RICE								
Long white	27.00 - 28.50	26.00 - 29.25	29.50 - 29.50	------	------	------	------	------
Long brown	28.00 - 30.00	31.25 - 31.25	------	------	------	------	------	------
Medium white	33.00 - 35.00	------	32.50 - 32.50	48.00 - 50.00	------	------	------	------
Medium brown	------	------	------	48.00 - 50.00	------	------	------	------
Short white	------	------	------	------	------	------	------	------
Parboiled	30.00 - 32.50	35.00 - 35.00	------	------	------	------	------	------
Second heads	20.50 - 23.00	18.75 - 20.00	19.50 - 19.50	25.00 - 27.00	------	------	------	------
Brewers	20.00 - 21.00	18.50 - 18.75	17.50 - 17.50	18.00 - 21.00	------	------	------	------
Rice by-products (spot prices, dollars per short ton, fob mills).								
Rice fat bran	130.00 - 150.00	125.00 - 130.00	195.00 - 195.00	180.00 - 200.00	------	------	------	------
Rice millfeed	------	45.00	------	------	------	------	------	------
Rice hulls (Whole)	5.00 - 5.00	5.00 - 5.00	------	3.00 - 5.00	------	------	------	------
Rice hulls (Ground)	------	------	------	------	------	------	------	------

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
48.0
43.0
38.0
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

Food Price Outlook

Changes in Producer Price Indexes, 2019 through 2022 – Click for Detailed Report **Last Updated: 12/23/2021 Next Updated: 1/25/2021**

Changes in Producer Price Indexes, 2019 through 2022

Producer Price Index item	Month-to-month October 2021 to November 2021	Year-over-year November 2020 to November 2021	Year-to-date avg. 2020 to avg. 2021	Annual 2019	Annual 2020	20-year historical average	**Forecast range[1] 2021**	**Forecast range[1] 2022**
	Percent change	*Percent change*	*Percent change*	*Percent change*	*Percent change*	*Percent change*	*Percent change*	*Percent change*
Unprocessed foodstuffs and feedstuffs	0.2	14.9	23.9	0.9	-4.1	2.9	NA	NA
Processed foods and feeds	-0.3	13.0	11.8	0.5	1.8	3.1	NA	NA
Finished consumer foods	1.1	10.7	5.9	2.0	1.4	2.3	NA	NA
Farm-level cattle	4.2	17.8	10.4	-0.8	-4.9	3.4	**8.0 to 11.0**	**2.0 to 5.0**
Wholesale beef	0.6	40.6	25.9	2.0	2.4	3.6	**23.0 to 26.0**	**-1.0 to 2.0**
Wholesale pork	-2.8	9.1	17.1	4.6	2.6	1.9	**16.0 to 19.0**	**1.0 to 4.0**
Wholesale poultry	-4.5	23.0	19.7	1.5	-0.5	1.7	**18.0 to 21.0**	**2.0 to 5.0**
Farm-level eggs	-4.5	-10.2	13.0	-34.0	11.0	5.9	**11.0 to 14.0 (+)**	**2.0 to 5.0**
Farm-level milk	-8.7	-15.6	-0.9	15.0	-4.4	3.9	**-4.5 to -1.5**	**0.0 to 3.0**
Wholesale dairy	0.6	0.6	1.4	4.7	0.3	2.4	**-1.0 to 2.0**	**1.0 to 4.0**
Farm-level soybeans	0.0	4.6	48.5	-5.5	10.2	4.9	**47.0 to 50.0 (-)**	**-1.5 to 1.5**
Wholesale fats and oils	1.8	48.3	39.0	-4.3	2.4	5.1	**37.0 to 40.0 (+)**	**2.0 to 5.0**
Farm-level fruits	20.1	24.3	4.6	-6.1	2.0	2.4	**3.0 to 6.0 (+)**	**-2.0 to 1.0**
Farm-level vegetables	11.5	12.2	-8.5	13.0	3.5	3.8	**-9.0 to -6.0 (+)**	**2.0 to 5.0**
Farm-level wheat	6.6	55.0	41.5	-8.0	7.5	5.0	**41.0 to 44.0 (+)**	**1.0 to 4.0**
Wholesale wheat flour	1.8	33.1	17.8	-2.2	1.1	4.0	**17.0 to 20.0**	**0.0 to 3.0**

[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 December 21, 2021. The next forecast will be published on January 25, 2022.
Source: U.S. Bureau of Labor Statistics' *Producer Price Indexes* (not seasonally adjusted) and forecasts by USDA, Economic Research Service.
Contact: Matthew MacLachlan, matthew.maclachlan@usda.gov

Changes in Consumer Food Price Indexes, 2019 through 2022 – Click for Detailed Report

Consumer Price Index item	Relative importance[1]	Month-to-month September 2021 to October 2021	Year-over-year October 2020 to October 2021	Year-to-date avg. 2020 to avg. 2021	Annual 2019	Annual 2020	20-year historical average	**Forecast range[2] 2021**	**Forecast range[2] 2022**
	Percent	*Percent change*	*Percent change*	*Percent change*	*Percent change*	*Percent change*	*Percent change*	*Percent change*	*Percent change*
All food	100.0	1.0	5.3	3.3	1.9	3.4	2.4	**3.0 to 4.0**	**2.0 to 3.0**
Food away from home	44.8	0.8	5.3	3.9	3.1	3.4	2.8	**4.0 to 5.0 (+)**	**3.0 to 4.0**
Food at home	55.2	1.1	5.4	2.8	0.9	3.5	2.0	**2.5 to 3.5**	**1.5 to 2.5**
Meats, poultry, and fish	12.3	1.5	11.9	5.6	1.0	6.3	2.9	**5.0 to 6.0 (+)**	**2.0 to 3.0**
Meats	7.9	1.9	14.5	6.3	1.3	7.4	3.2	**6.0 to 7.0 (+)**	**2.0 to 3.0**
Beef and veal	3.8	1.9	20.1	7.6	1.6	9.6	4.4	**7.5 to 8.5 (+)**	**2.0 to 3.0**
Pork	2.5	2.2	14.1	7.2	1.2	6.3	2.2	**7.0 to 8.0 (+)**	**2.0 to 3.0**
Other meats	1.6	1.7	3.6	2.0	0.9	4.4	2.2	**2.0 to 3.0 (+)**	**1.0 to 2.0**
Poultry	2.4	0.8	7.5	4.2	-0.3	5.6	2.1	**4.0 to 5.0 (+)**	**1.0 to 2.0**
Fish and seafood	2.0	0.4	7.5	4.5	1.6	3.3	2.5	**4.0 to 5.0**	**1.5 to 2.5**
Eggs	0.7	0.4	11.6	3.8	-10.0	4.3	3.1	**3.5 to 4.5 (+)**	**-0.5 to 0.5**
Dairy products	5.4	0.5	1.8	1.1	1.0	4.4	1.8	**1.0 to 2.0**	**-0.5 to 0.5**
Fats and oils	1.6	0.2	7.6	4.0	-0.7	1.3	2.2	**4.0 to 5.0 (+)**	**1.5 to 2.5**
Fruits and vegetables	9.4	0.9	3.0	2.9	1.0	1.4	2.0	**2.5 to 3.5 (+)**	**1.5 to 2.5**
Fresh fruits and vegetables	7.4	1.0	2.8	3.0	1.0	0.8	1.9	**2.5 to 3.5**	**1.5 to 2.5**
Fresh fruits	3.8	0.7	3.9	5.0	-1.4	-0.8	1.4	**4.5 to 5.5**	**1.0 to 2.0**
Fresh vegetables	3.5	1.3	1.7	0.8	3.8	2.6	2.5	**0.5 to 1.5 (+)**	**2.0 to 3.0**
Processed fruits and vegetables	2.0	0.7	3.5	2.6	1.1	3.5	2.1	**2.0 to 3.0**	**1.5 to 2.5**
Sugar and sweets	1.9	0.2	2.4	2.5	2.0	3.3	1.9	**2.0 to 3.0**	**1.5 to 2.5**
Cereals and bakery products	7.0	0.9	3.5	1.7	1.4	2.2	2.1	**1.5 to 2.5 (+)**	**1.5 to 2.5**
Nonalcoholic beverages	6.6	1.0	4.5	2.3	1.9	3.6	1.3	**2.0 to 3.0**	**0.5 to 1.5**
Other foods	10.4	1.4	3.9	1.5	0.3	3.1	1.5	**1.0 to 2.0**	**1.0 to 2.0**

[1]Bureau of Labor Statistics estimated expenditure shares, September 2021. Food prices represent 14.0 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 November 23, 2021. The next forecast will be published on December 21, 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

Weekly Highlights

U.S. Maritime Administration Awards Nine Marine Highway Grants

The U.S. Maritime Administration (MARAD) recently announced the award of nine grants, worth $12.6 million. Funded by MARAD's America's Marine Highway program (AMHP), these grants will address supply chain disruptions and enhance the movement of goods along the Nation's navigable waterways. The grants will also expand existing waterborne freight services in Delaware, Hawaii, Indiana, Kentucky, Louisiana, North Carolina, New York, New Jersey, Tennessee, Texas, and Virginia. Of the nine new grant recipients, three projects will directly enhance vessel traffic and container movements: First, in Indiana and Kentucky, a $1,408,000 project at Nucor Steel Gallatin will support the purchase of a Buy American-compliant bridge crane at the new marine terminal in Ghent, KY. Second, in Louisiana and Tennessee, a $847,500 project will support the continued growth of a container shuttle service from Memphis, TN, to Port Allen, LA. Third, in Texas, a $3 million project will support the purchase of two purpose-built barges. Since 2016, MARAD has received $44.6 million in funding under AMHP, given to a total 24 eligible marine highway projects.

White House Outlines Plan To Recruit Truck Drivers

On December 16, the White House unveiled its Trucking Action Plan. The plan aims to reverse the decline of the trucking workforce with coordinated efforts among the Departments of Labor and Transportation (DOT), including DOT's Federal Motor Carrier Safety Administration. Several initiatives aim to foster more registered apprenticeship programs, ensuring the industry has a "steady pipeline of skilled, safe, and experienced drivers." Other efforts focus on helping U.S. military veterans (especially those with previous truck driving experience) transition into commercial driver positions. Yet more actions focus on training commercial drivers aged 18-21; recruiting and advancing women in trucking; investigating predatory truck-leasing agreements; conducting a study on driver compensation and time; and streamlining commercial driver's license processing and testing. At the end of 90 days (March 16), all coordinating Federal agencies intend to deliver a more comprehensive, long-term action plan, informed by listening sessions.

STB Publishes Updated Rail Rate Study

On December 17, the Surface Transportation Board (STB) released an updated Rail Rate Index Study, showing real (adjusted for inflation) and nominal rail rates (measured as revenue per ton-mile) from 1985 to 2019. The study uses STB's confidential Carload Waybill Sample data to show how rates have changed over time, across the entire rail industry, and within specific commodity groups. From 1985 through the mid-2000s, for most commodities, real rail rates fell, then increased through the early 2010s, and since then, have remained relatively flat. Notably, from 2004 to 2019, STB's intermodal and commodity-level rail rate indices show rates for shipping grain increased 35 percentage points (pp)—as compared to increases of 9 pp for chemicals, 14 pp for coal, and 20 pp for intermodal traffic (containers and trailers of any commodity). In 2019, rail rates for shipping grain were 6 pp above their 1985 levels—in stark contrast with rates for all other commodities, which were down.

Snapshots by Sector

- **Export Sales:** For the week ending December 9, unshipped balances of wheat, corn, and soybeans for marketing year 2021/22 totaled 46.5 million metric tons (mmt), down 19 percent from same time last year, and up 1 percent from the previous week. Net corn export sales were 1.949 mmt, up 72 percent from the previous week. Net soybean export sales were 1.309 mmt, down 20 percent from the previous week. Net weekly wheat export sales were 0.651 mmt, up significantly from the previous week.
- **Rail:** U.S. Class I railroads originated 24,876 grain carloads during the week ending December 11. This was a 12-percent decrease from the previous week, 12 percent fewer than last year, and 3 percent more than the 3-year average. Average January shuttle secondary railcar bids/offers (per car) were $1,003 above tariff for the week ending December 16. This was $124 more than last week and $563 more than this week last year. There were no non-shuttle bids/offers this week.

- **Barge:** For the week ending December 18, barged grain movements totaled 822,326 tons. This was 2 percent fewer than the previous week and 27 percent fewer than the same period last year. For the week ending December 18, 524 grain barges moved down river—31 more barges than the previous week. There were 788 grain barges unloaded in the New Orleans region, 6 percent more than last week.
- **Ocean:** For the week ending December 16, 33 oceangoing grain vessels were loaded in the Gulf—down 23 percent from the same period last year. Within the next 10 days (starting December 17), 60 vessels were expected to be loaded—15 percent higher than the same period last year. As of December 16, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $70.00. This was 3 percent lower than last week. The rate from the Pacific Northwest to Japan was $37.25 per mt, 4 percent lower than last week.

USDA ERS Releases for the Week of: December 13, 2021 to December 17, 2021

Fruit and Tree Nuts Data

Fruit and Tree Nuts Data provide users with comprehensive statistics on fresh and processed fruits, melons, and tree nuts in the United States, as well as some global data for these sectors.

12-17-2021

Vegetables and Pulses Data

This product integrates data from the ERS market outlook program with data collected by different Federal and international statistical agencies to facilitate analyses of economic performance over time, and across domestic and foreign markets.

12-17-2021

Cost-of-Production Forecast

USDA has estimated annual production costs and returns and published accounts for major field crop and livestock enterprises since 1975. Cost and return estimates are reported for the United States and major production regions for corn, soybeans, wheat, cotton, grain sorghum, rice, peanuts, oats, barley, milk, hogs, and cow-calf. These cost and return accounts are "historical" accounts based on the actual costs incurred by producers.

12-17-2021

Examining Pathogen-Based Import Refusals: Trends and Analysis From 2002 to 2019

This report examines refusals of foods imported to the United States based on pathogen and toxin contamination from 2002 to 2019. The analysis helps identify which pathogen/toxins are most common, and which foods are most often refused.

12-16-2021

World Agricultural Supply and Demand Estimates at a Glance

This visualization provides highlights of the monthly WASDE projections for all field crops and livestock.

12-16-2021

Sugar and Sweeteners Yearbook Tables

This page contains data on sugar and sweeteners supply and use.

12-16-2021

ARMS Farm Financial and Crop Production Practices

USDA's Agricultural Resource Management Survey (ARMS) is the primary source of information on the financial condition, production practices, resource use, and economic well-being of farm households. The Farm and Household Finance Tailored Reports were updated December 16, 2021, to include 2020 data.

12-16-2021

State Agricultural Trade Data

These files include the State Exports, Cash Receipts Estimates calendar year data set which provides the value of exports by State and commodity, and the State Trade by Country of Origin and Destination fiscal quarter data set which provides the top five U.S. agricultural import and export commodities and the top countries buying or selling those commodities, by State.

12-16-2021

Food Expenditure Series

The ERS Food Expenditure Series is a comprehensive data set that measures the U.S. food system, quantifying the value of food acquired in the United States by type of product, outlet, and purchaser. The data series measures the value of food acquired, including food and beverage sales (as well as taxes and tips), and the value of food produced at home, donated, and furnished to employees and institutionalized persons.

12-16-2021

Selected Weekly Fresh-Market Vegetable Movement and Price

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

12-15-2021

Sugar and Sweeteners Outlook: December 2021

U.S. sugar supplies for 2021/22 are reduced from last month on lower beginning stocks, domestic sugar production, and imports from Mexico more than offsetting the increase in high-tier imports.

12-15-2021

Livestock, Dairy, and Poultry Outlook: December 2021

The Livestock, Dairy, and Poultry Outlook for December 2021 analyzes economic impacts on animal product markets of month-to-month changes in USDA's World Agricultural Supply and Use Estimates report.

12-15-2021

U.S. Agricultural Exports to Colombia: Rising Sales in Response to Trade Liberalization and Changing Consumer Trends

This report explores the performance of U.S. agricultural exports to Colombia over the past decade (2009-19), examining the top 10 exports and 5 additional exports that are among the fastest growing.

12-14-2021

Feed Grains: Yearbook Tables

This data product contains statistics on four feed grains (corn, grain sorghum, barley, and oats), foreign coarse grains (feed grains plus rye, millet, and mixed grains), hay, and related items.

12-14-2021

Dairy Monthly Tables

The Dairy Data files cover U.S. supply, demand, and trade for milk and major dairy products.

12-13-2021

Feed Outlook: December 2021

The December 2021 Feed Outlook report contains estimates for 2020/21, and projections for 2021/22 U.S. and global feed markets, based on the most current World Agricultural Supply and Demand Estimates.

12-13-2021

Rice Outlook: December 2021

The December 2021 Rice Outlook Report contains the latest forecasts for U.S. and global rice supply, use, and prices.

12-13-2021

Wheat Outlook: December 2021

The December 2021 Wheat Outlook analyzes the 2020/21 and 2021/22 WASDE as well as supply and demand changes linked to new data from the U.S. Bureau of the Census and USDA, National Agricultural Statistics Service.

12-13-2021

Cotton and Wool Outlook: December 2021

The December 2021 Cotton and Wool Outlook report presents and discusses USDA's latest 2021/22 U.S. and world cotton supply and demand projections. The associated tables also include the latest U.S. textile and apparel trade data.

12-13-2021

Oil Crops Outlook: December 2021

Soybean oil supply increases on higher extraction rate; global rapeseed supply increases due to higher Australian crop.

12-13-2021

Visualizing Markets

December 23 2021 – Click Titles to Travel

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Chart 3. Commodities: Light Crude, Heating Oil, Gasoline, Natural Gas
Chart 4. Commodities: COW Livestock Subindex, DBC Commodity Index, DBA Agriculture Fund, and Sugar and Coffee
Chart 5. Commodities: Copper, Gold, Silver, Platinum, and Palladium, Weekly Charts
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Chart 7. SLX Coal ETF, LIT Lithium ETF, REMX Rare Earth/Strategies Metals ETF & SMOG
Chart 8. Currency: US Dollar, Australian Dollar, South African Rand, British Pound
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Chart 31. Lumber: 3-Year Weekly Nearby
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Chart 34. Heating Oil: 5-Year Weekly Nearby
Chart 35. Gasoline RBOB: 5-Year Weekly Nearby

Chart 1. US Treasury Interest Rates
Closing 12-22-21 Daily Charts

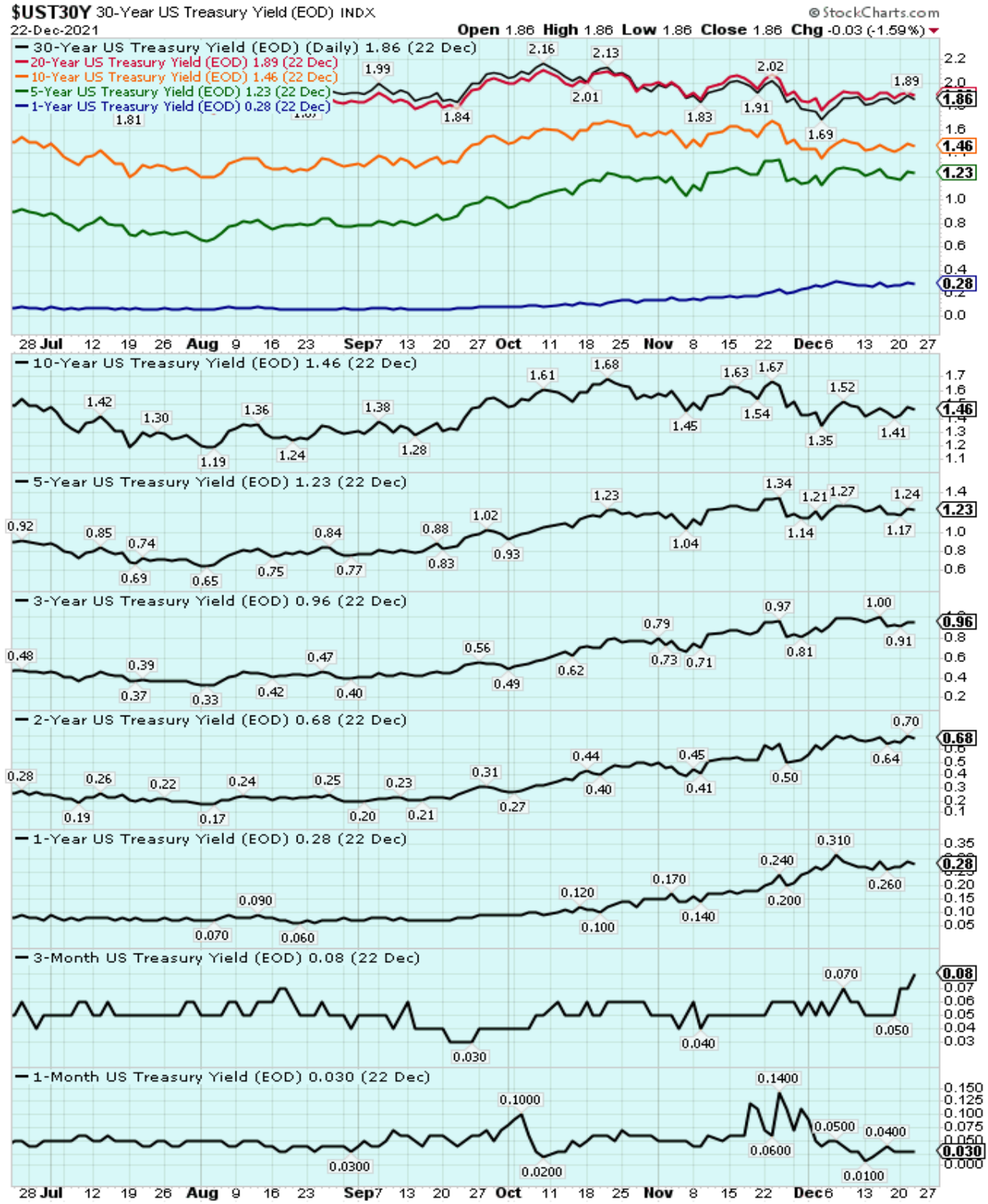


Chart 2. Commodities: Soybeans, Corn, Wheat, and Cotton Continuous Chart, Weekly Charts

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

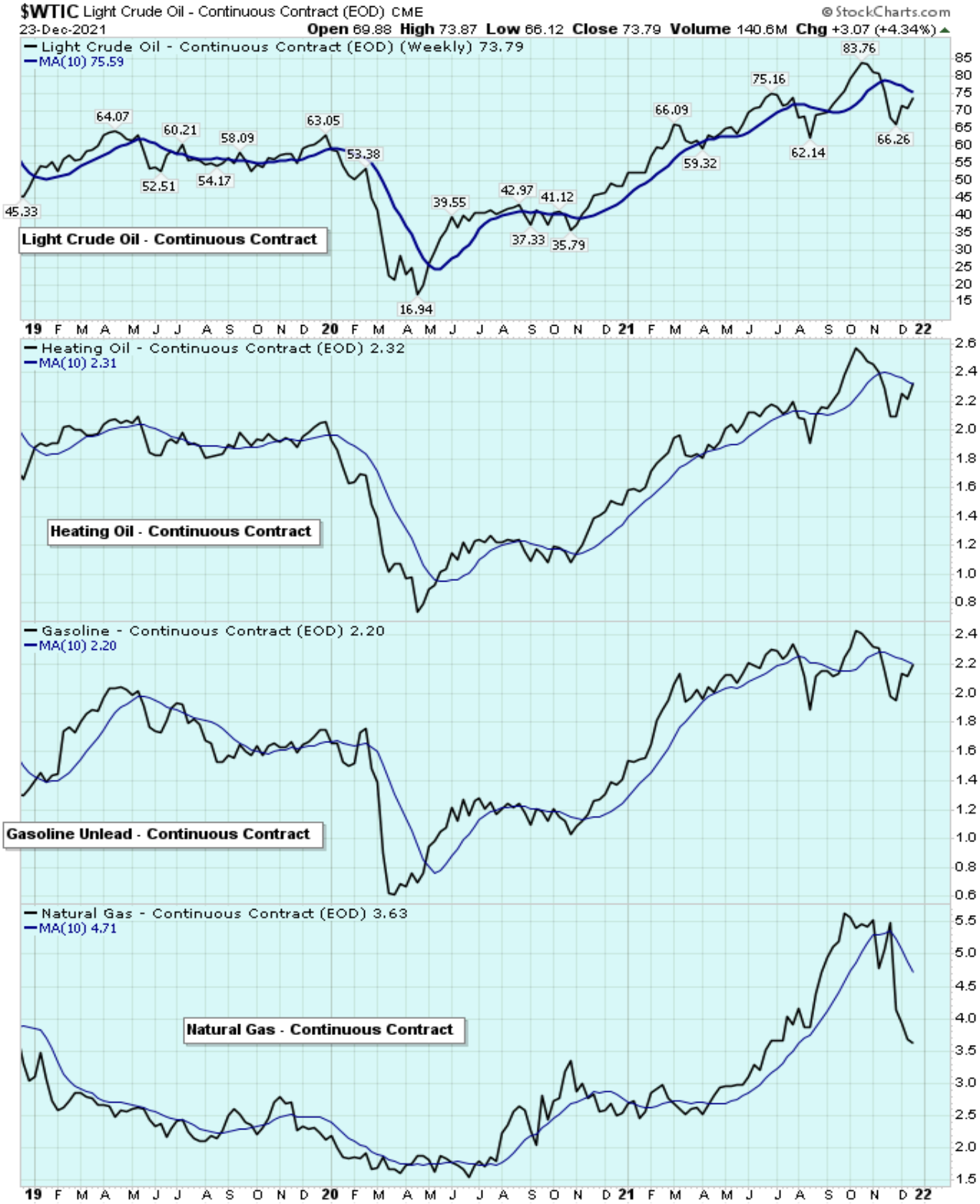


Chart 4. Commodities: COW Livestock Subindex, DBC Commodity Index, DBA Agriculture Fund, and Sugar and Coffee Continuous Contract, Weekly Charts

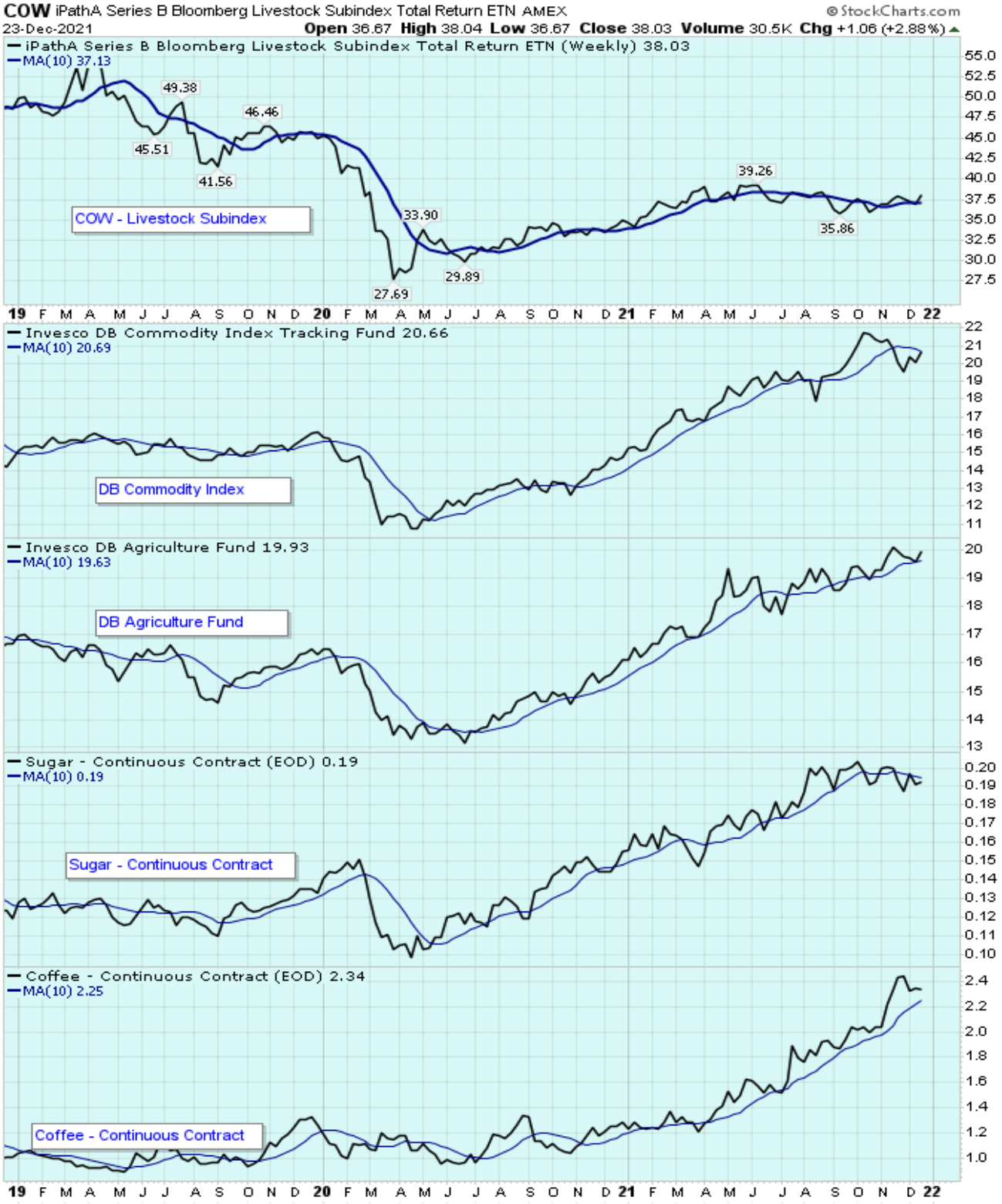


Chart 5. Commodities: Copper, Gold, Silver, Platinum, and Palladium, Weekly Charts

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

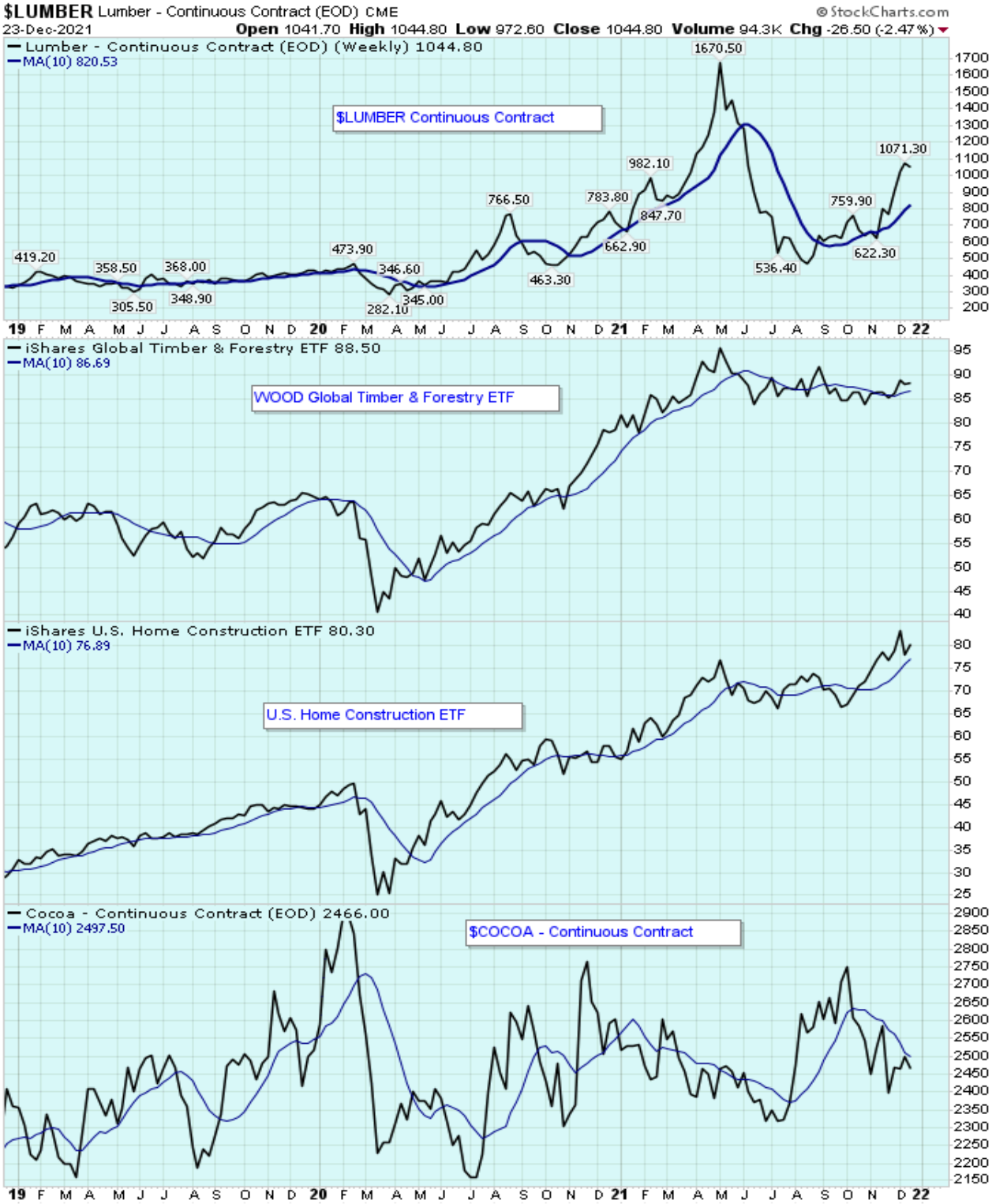


Chart 7. SLX ETF, LIT Lithium ETF, REMX Rare Earth/Strategies Metals ETF, & SMOG ETF

Chart 8. Currency: US Dollar, Australian Dollar, South African Rand, British Pound, Weekly Charts, Close 12-22-2021

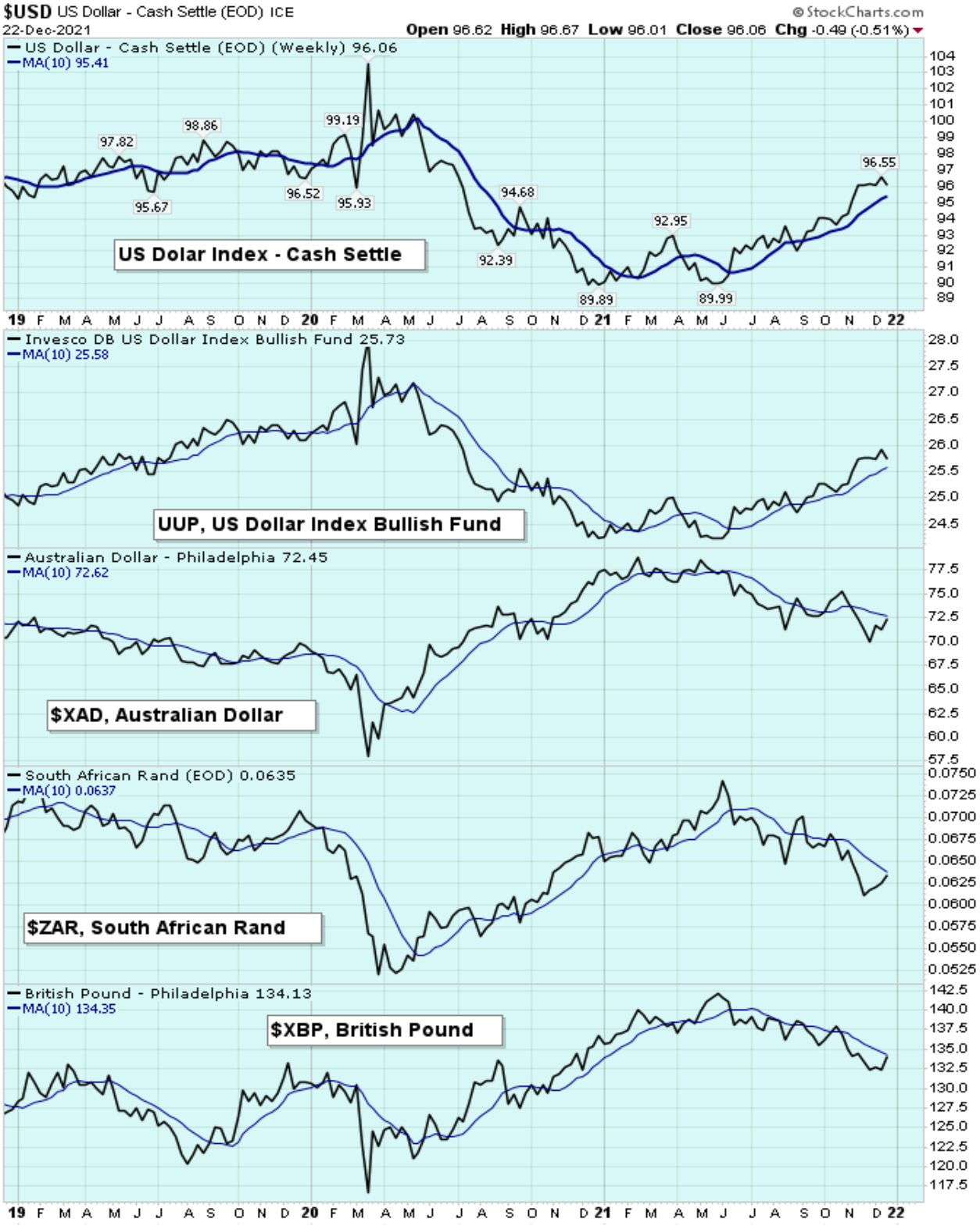


Chart 9. Currency: Canadian Dollar, EURO, Japanese Yen, Swedish Krona, and Swiss Franc, Weekly Charts

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

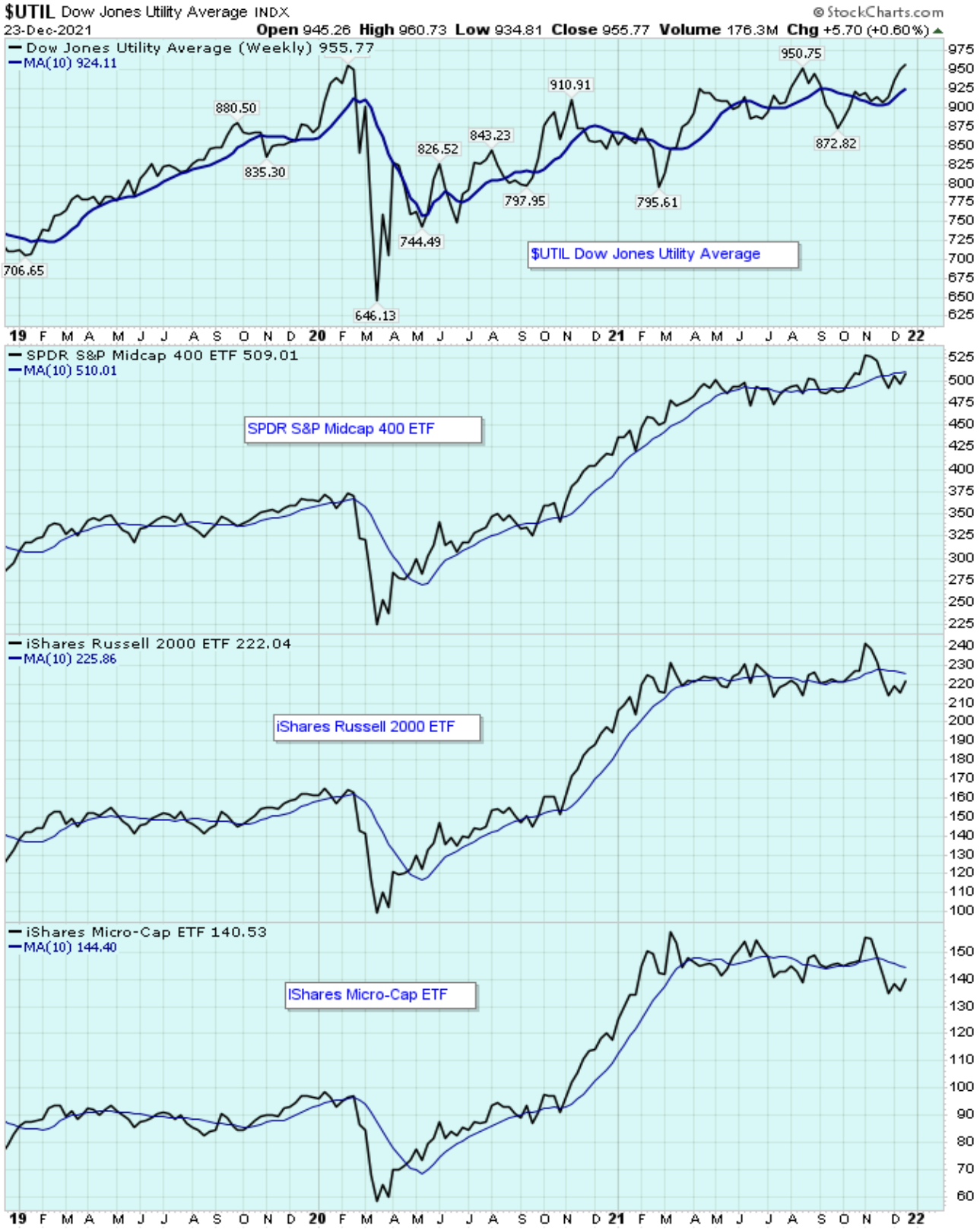
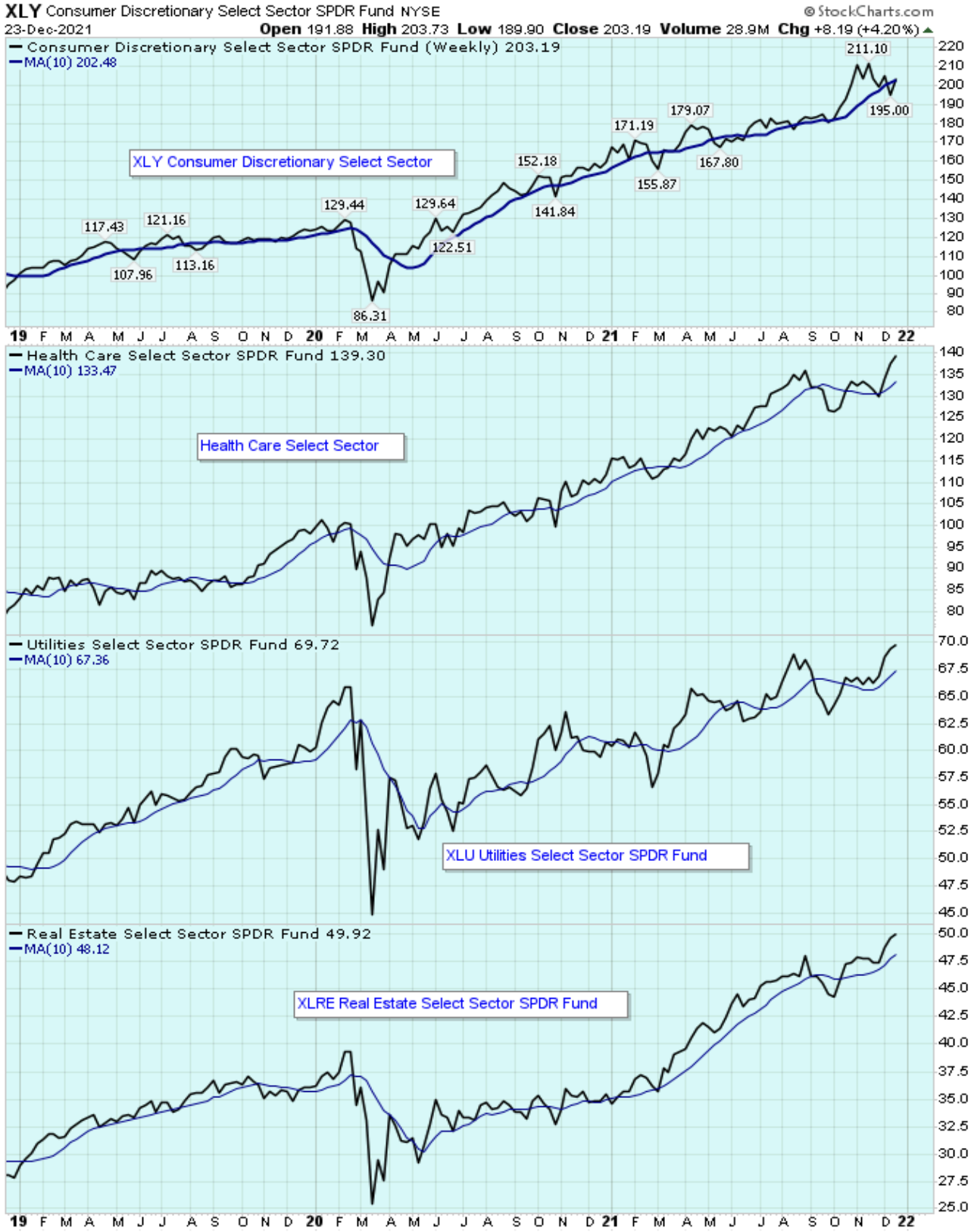


Chart 12. US Sector ETFs, Weekly Charts, Consumer Discretionary, Chart 13. US Sector ETFs, Weekly Charts



Consumer Staples, Technology, Industrials, Financial Health Care, Utilities, Real Estate

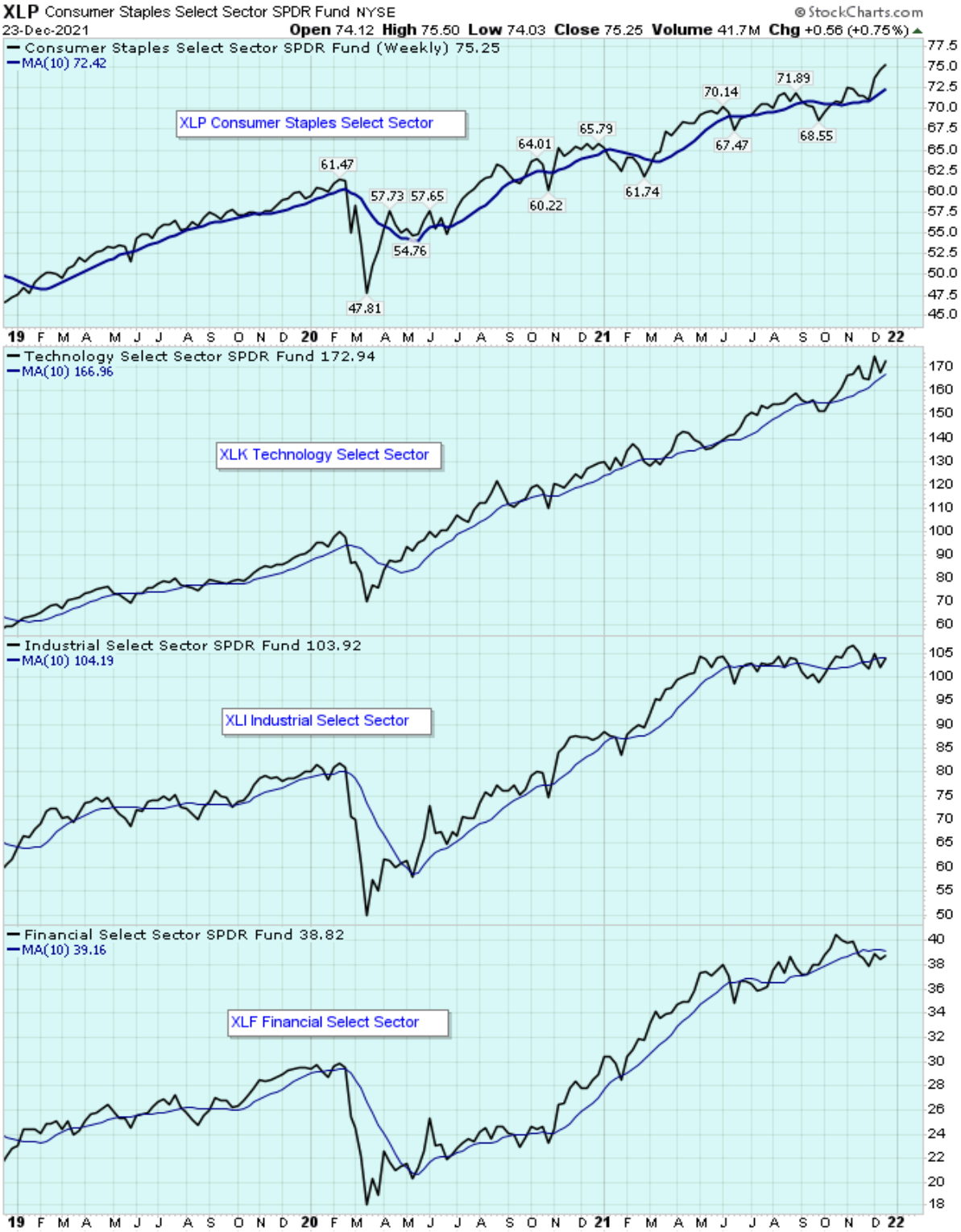


Chart 14. US Sector ETFs - Energy, Communication Services, Materials, Added-Energy Services, Weekly Charts

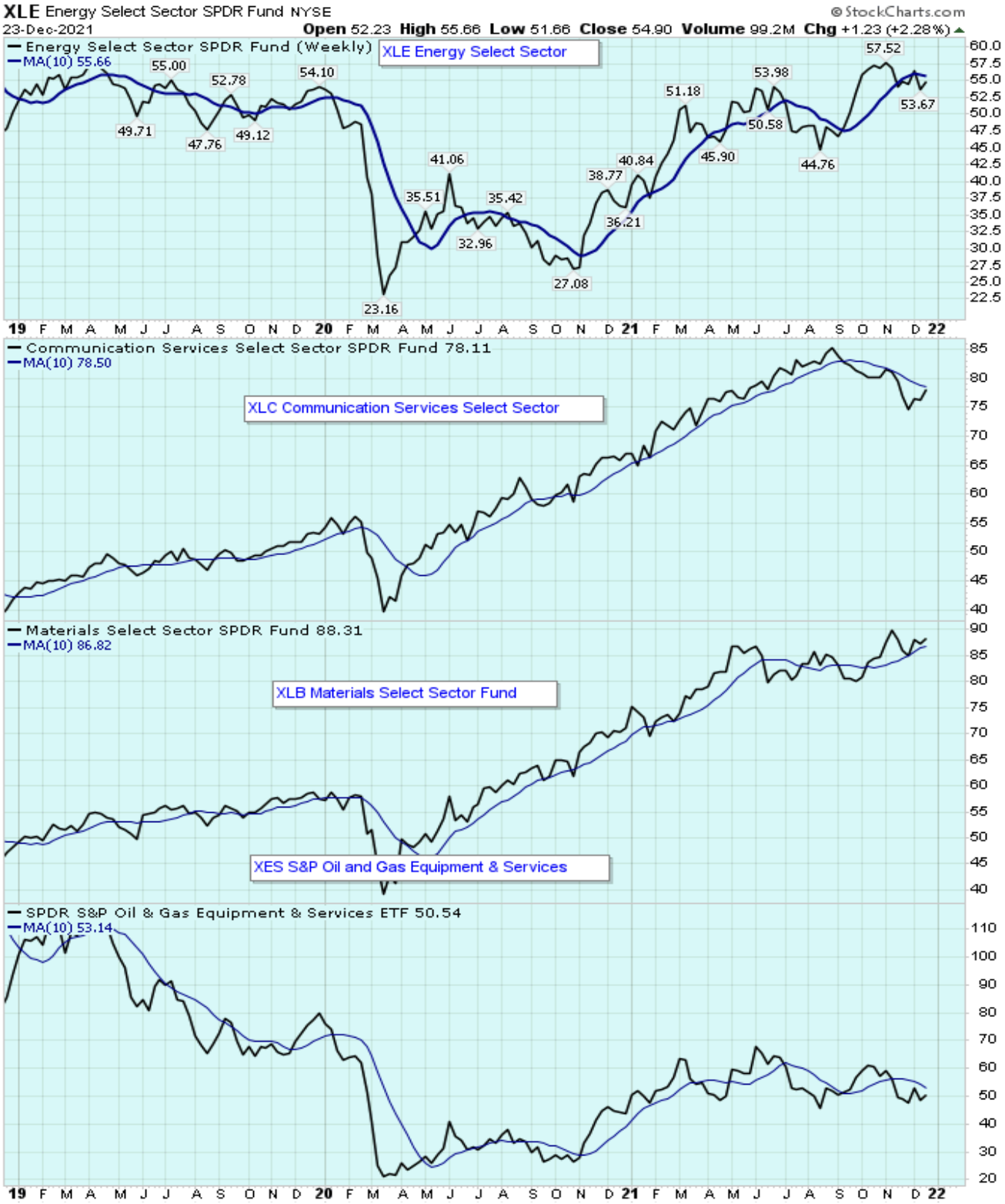


Chart 15. Rough Rice: 1-Year Daily Jan '22

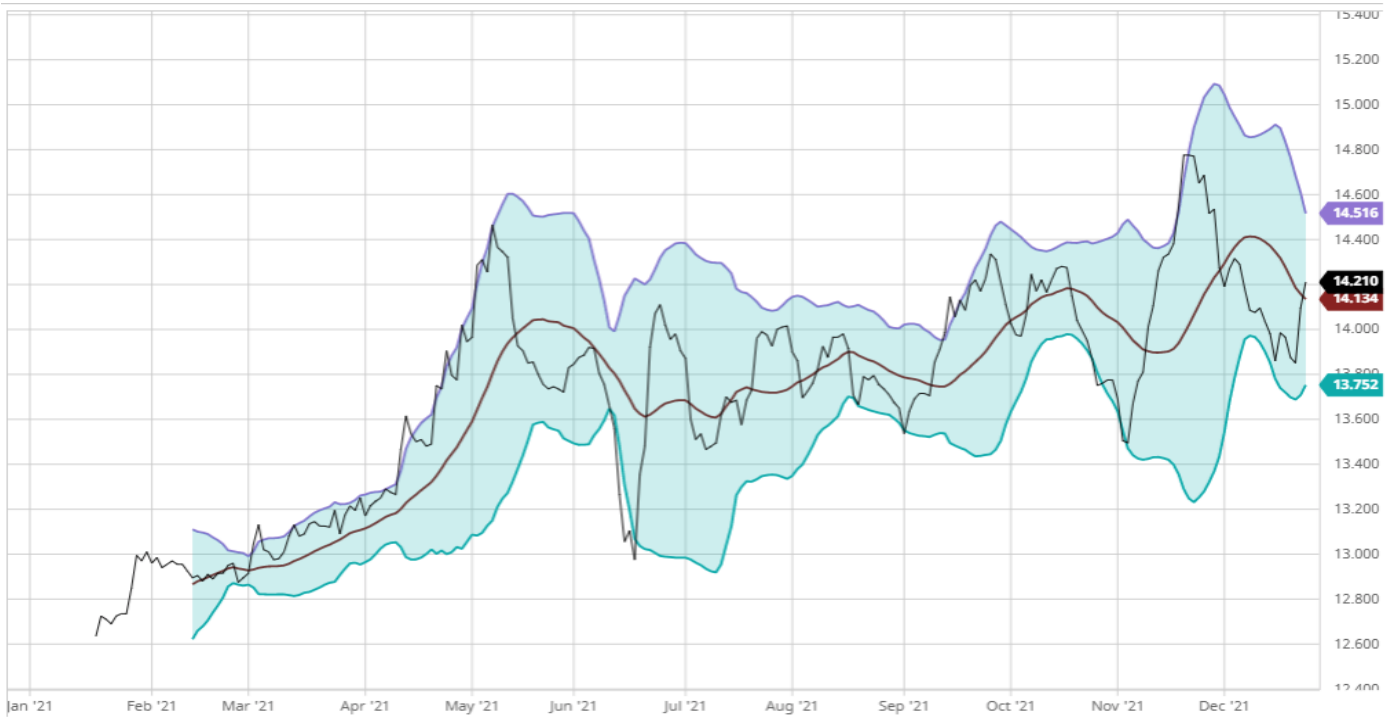


Chart 16. Rice: 20-Year Monthly Nearby

Chart 17. Soybeans: 9-Months Daily Jan '22

Chart 18. Soybeans: 20-Year Monthly Nearby

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

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Chart 21. Wheat: 9-Month Daily Mar '22

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Chart 35. Gasoline RBOB: 5-Year Weekly Nearby

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Gardner Policy Series

US Federal Debt

Carl Zulauf

Department of Agricultural, Environmental and Development Economics

Ohio State University

Gary Schnitkey, Krista Swanson, and Nick Paulson

Department of Agricultural and Consumer Economics

University of Illinois

December 20, 2021

farmdoc daily (11):167

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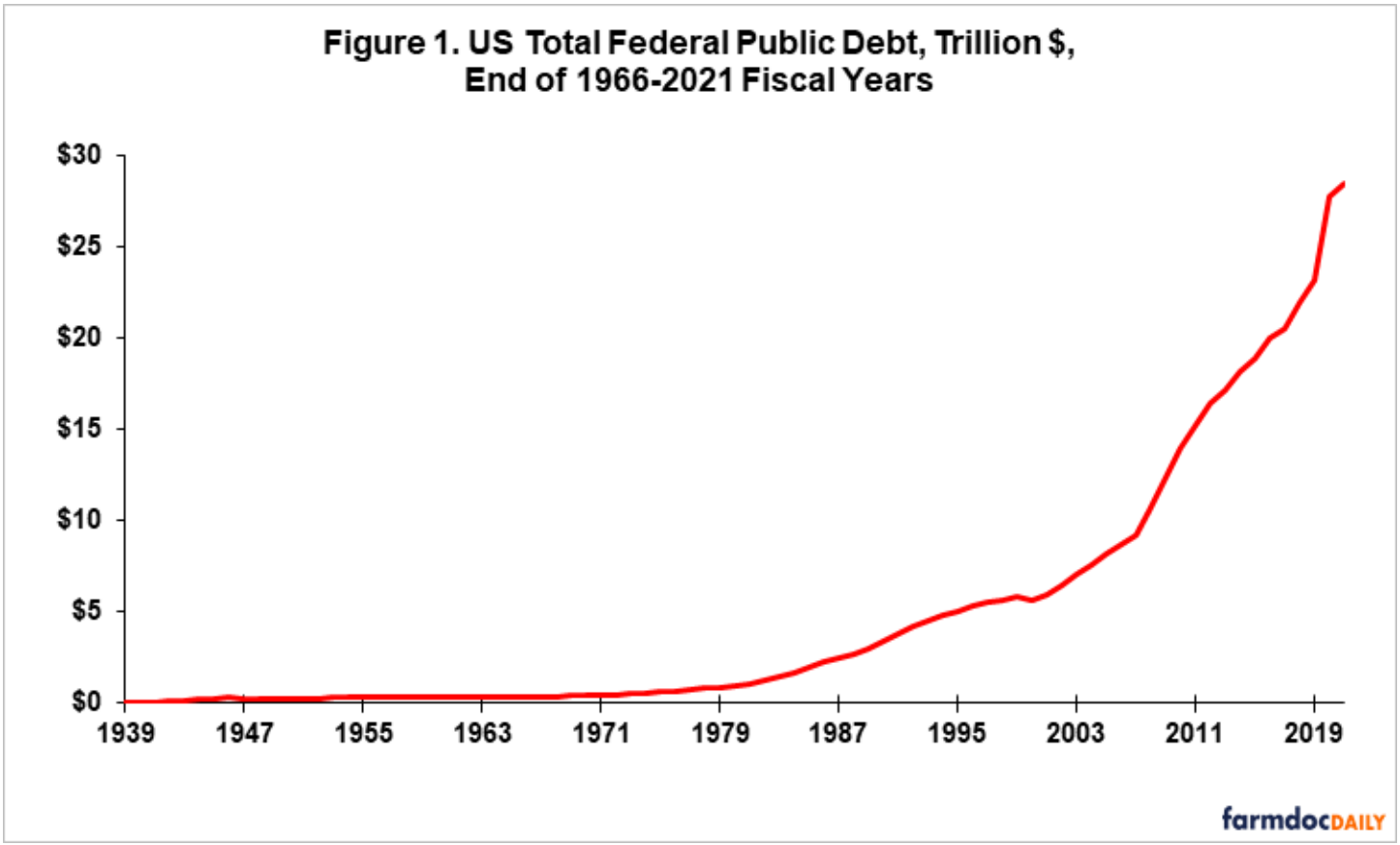
Permalink

Objective of this article is to put the concern over US Federal debt into perspective. US Federal debt has grown substantially both in dollar terms and relative to US Gross Domestic Product (GDP), but history suggests Federal debt is unlikely to have a major impact on Federal policy and spending until interest expense becomes a much higher share of Federal outlays. The data in this article are from the St. Louis Federal Reserve Bank. Follow-up articles will examine the related topics of US interest rates and the US labor market.

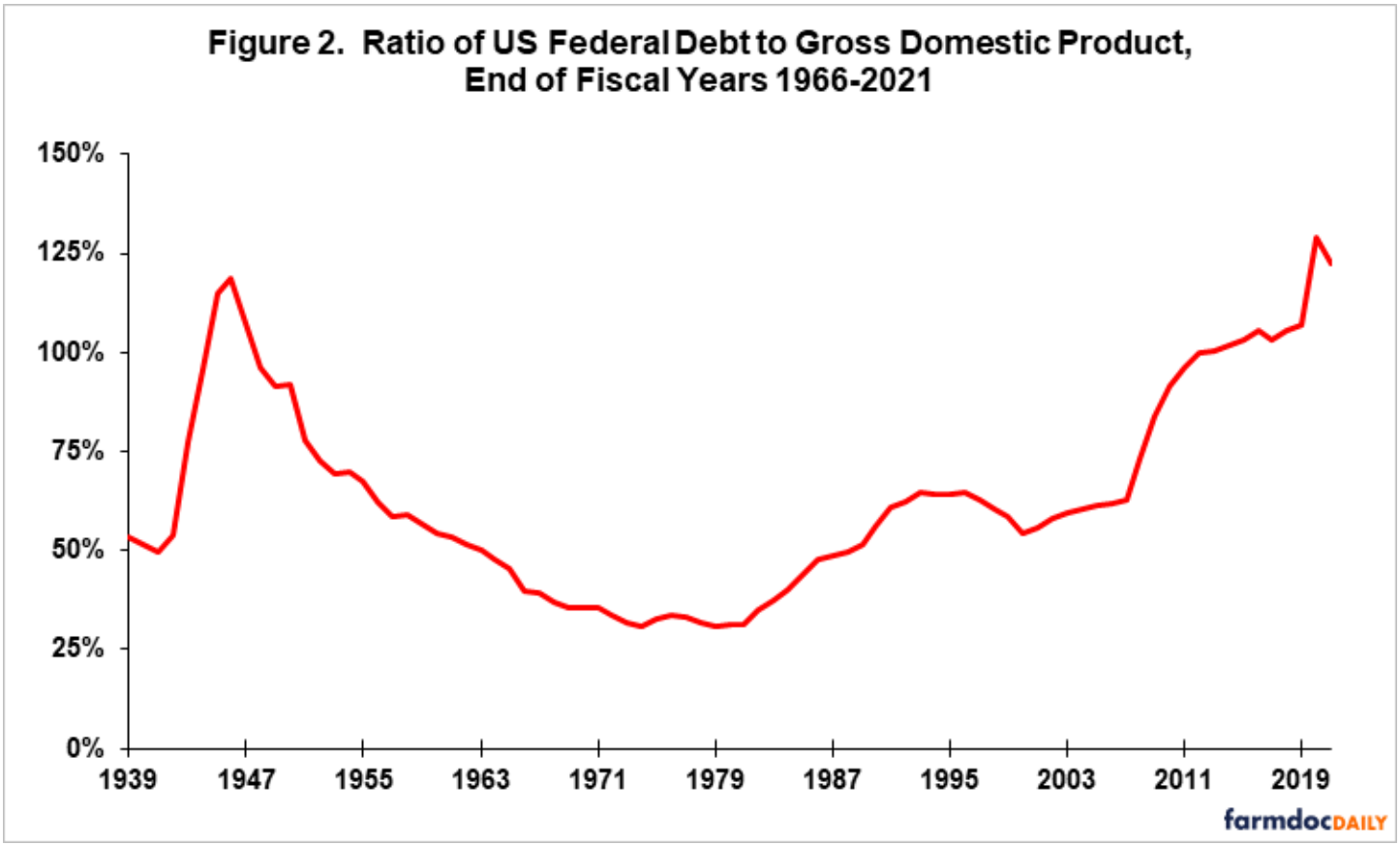
US Federal Debt since World War II

As of June 30, 2021; US Federal public debt totaled $28.4 trillion (see Figure 1). Rate of growth materially increased in the mid-1970s. Annual growth has averaged 9.1% since 1975 vs. 2.3% from 1946 through 1975. Since 1975, Republicans have been President 24 years; Democrats 21 years. Democrats (Republicans) controlled 12 (10) 2-year sessions of the Senate. The breakout is the same for control of the House.



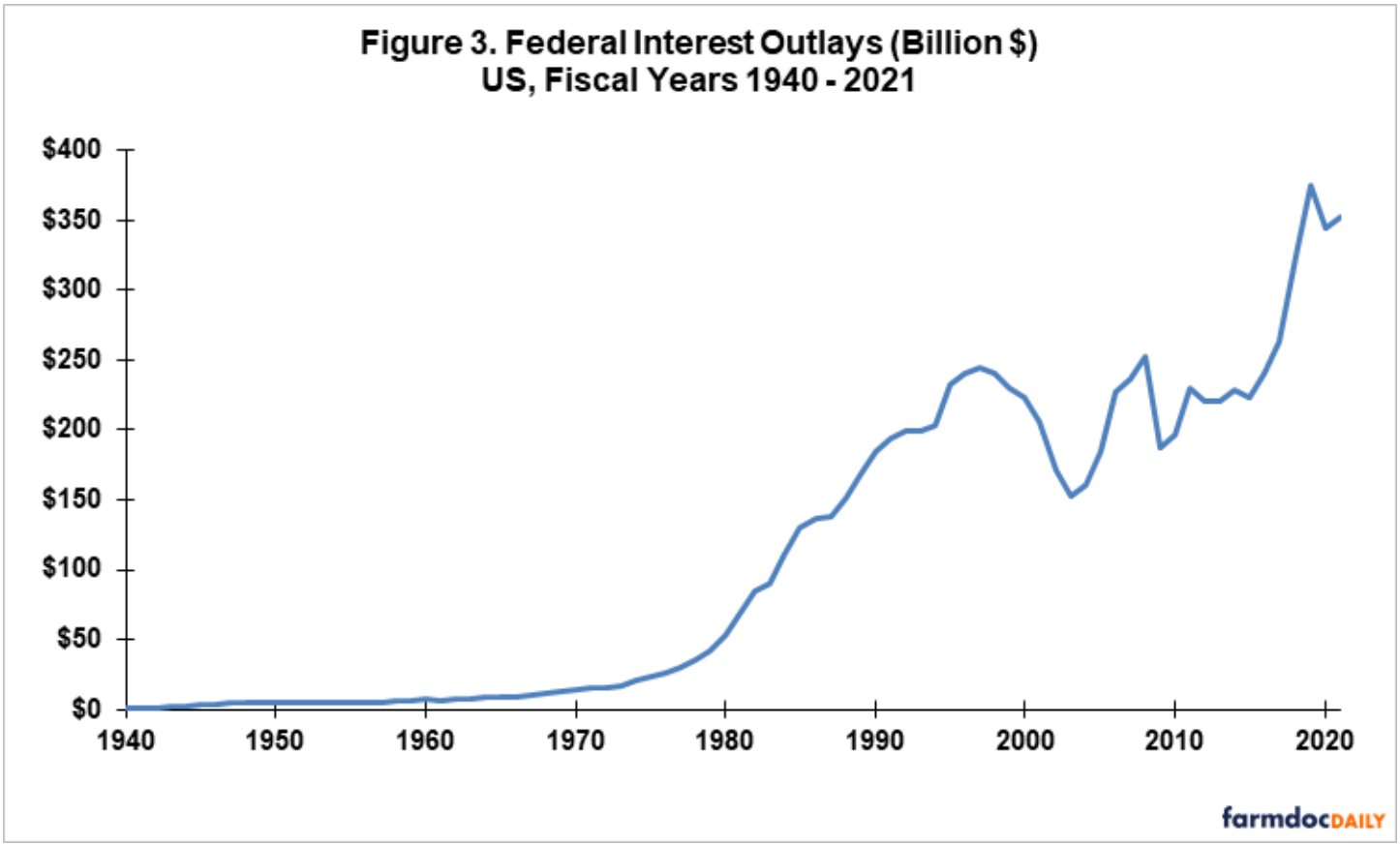
Ratio of US Debt to GDP

Another key measure of government debt is its ratio to GDP. This ratio declined steadily after World War II, reaching a low of 31% in 1974 (see Figure 2). The ratio began to increase in 1982. After plateauing at 55% – 65% during 1990-2007, the ratio has since doubled to 123% as of June 30, 2021. Two major economic disruptions explain much but not all of this doubling: (1) the 2008-2010 US real estate crisis and associated recession and (2) the COVID-19 pandemic starting in early 2020.



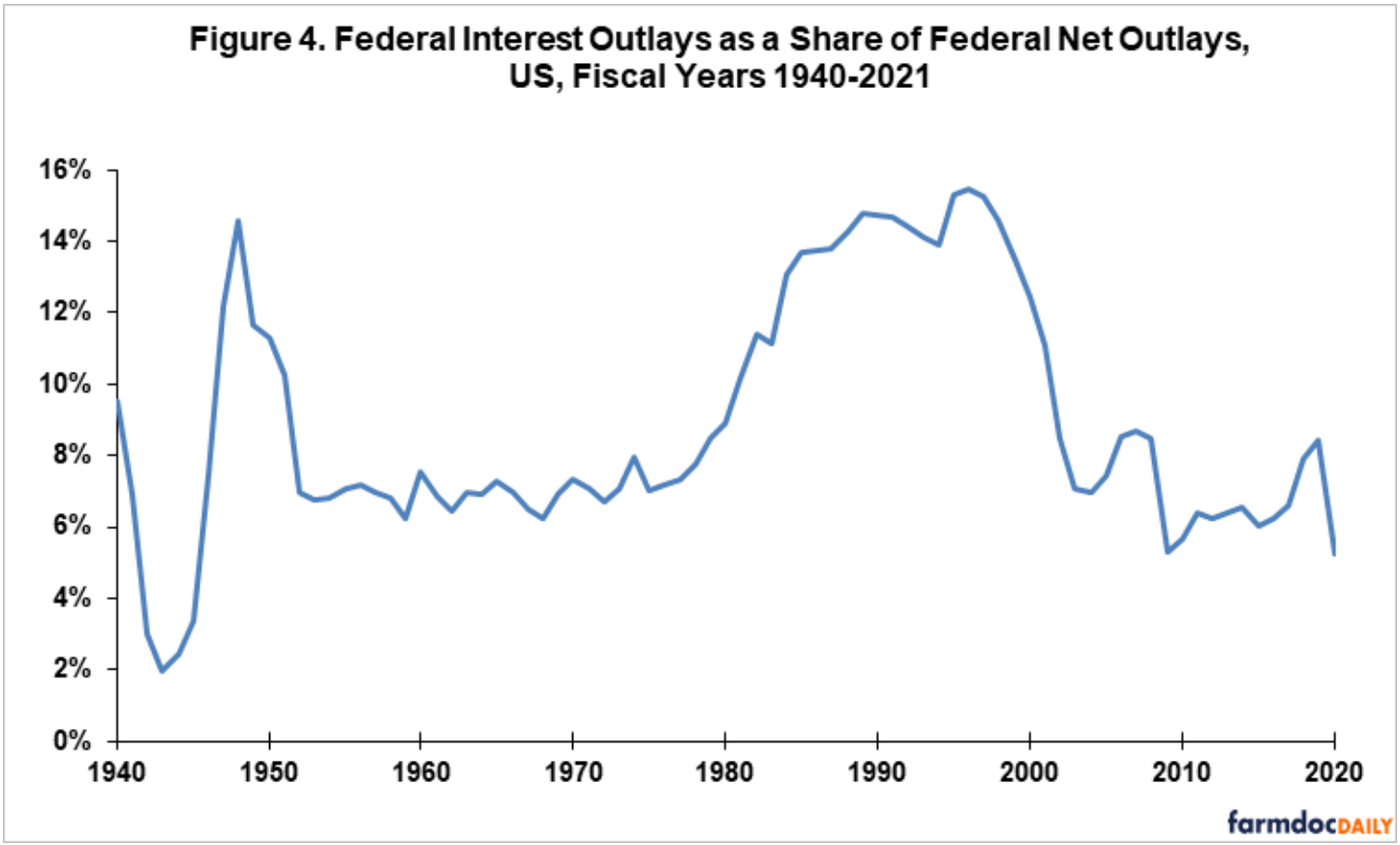
Federal Interest Outlays

Current conventional economic wisdom is that the concern with government debt comes with interest payments on the debt. Unsurprisingly given the growth in Federal public debt, Federal outlays for interest have also grown (see Figure 3). Federal interest outlays are 15 times higher in 2021 than 1975; Federal public debt is 49 times higher. Compared with 2007, 2021 Federal interest outlays are 1.5 times higher while Federal public debt is 3.1 times higher. The difference in growth of Federal interest outlays and debt reflects the long-run decline in interest rates that began in the early 1980s.



Ratio of Interest to Total US Federal Outlays

Ratio of interest outlays to total US Federal outlays since FY1940 divides into two regimes (see Figure 4). From 1980 to 2000, the ratio averaged 13.5%. In all other years since 1940, the ratio averaged 7.2%. The 1980-2000 regime was a period when Federal debt and budget deficits were major constraints on US policy and spending as various laws were enacted to limit the increase and/or cut Federal spending. In 2021, interest is 5.2% of total Federal Outlays. This ratio is probably abnormally low due to the huge spending on COVID 19 relief. However, even in 2019, the ratio was 8.4%, still substantially below the 1980-2000 level.



Summary Observations

Since the mid-1970s, the US has pursued a policy of increasing national debt, whether measured in dollars or relative to GDP. This increase has transcended Republican and Democratic control of the Presidency and Congress.

US Federal COVID assistance is large, but not out of character in the post-1975 context.

Despite the growth in US Federal spending post 1975, declining interest rates has meant the current ratio of US interest outlays to total US government outlays is not out of line with its long run average.

More importantly, the ratio of Federal interest to Federal outlays does not suggest US Federal debt, more accurately interest outlays for the debt, will substantially impact US policy and spending in the near term unless interest outlays materially increase as a share of total Federal outlays.

Debt *per se* is rarely the sole cause of economic stress. Economic stress usually occurs when high debt combines with an unexpected, negative event. A potential key risk for the US is an increase in interest rates translating into higher Federal interest payments that impact the formation and spending on Federal policy. A follow-up article will examine the US interest rate context.

Data Source

Federal Reserve Bank of St. Louis. 2021, December. Federal Reserve Economic Data (FRED). https://fred.stlouisfed.org

Weekly Price Seasonal Report

Weekly Price Seasonal Report

StoneX Energy Team 1-800-255-6381

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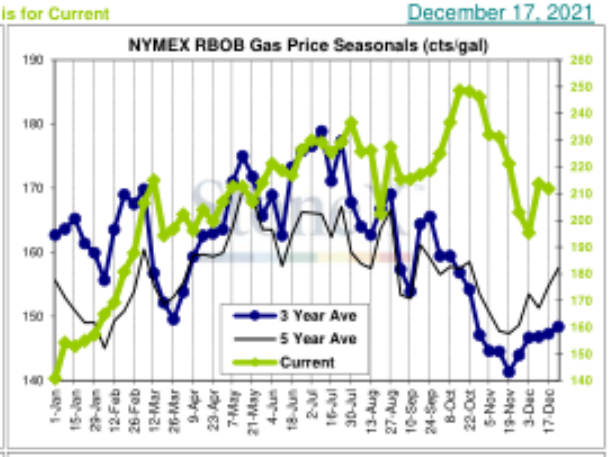
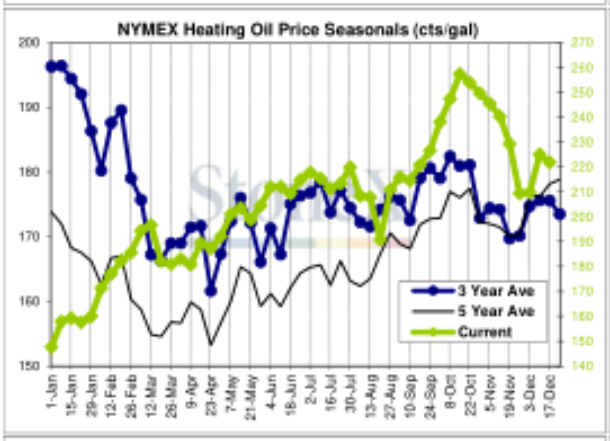
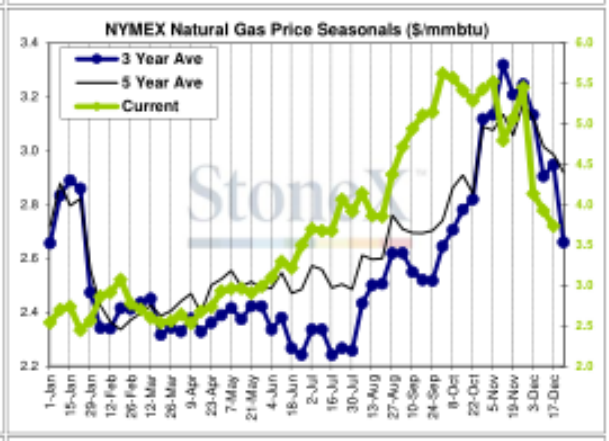
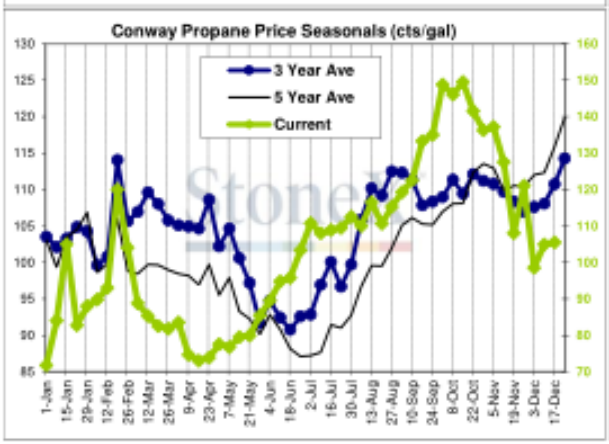
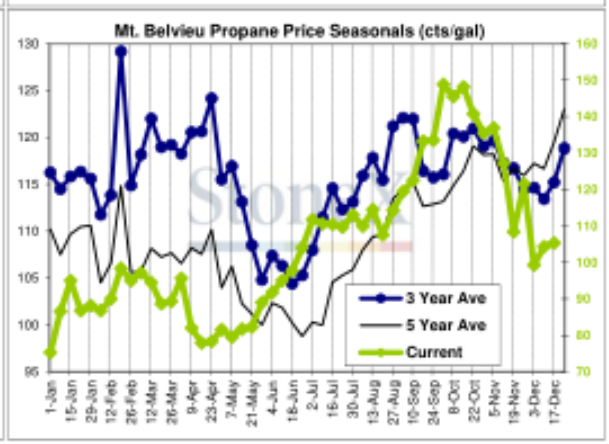
ENERGY SEASONALS Right Scale is for Current December 17, 2021











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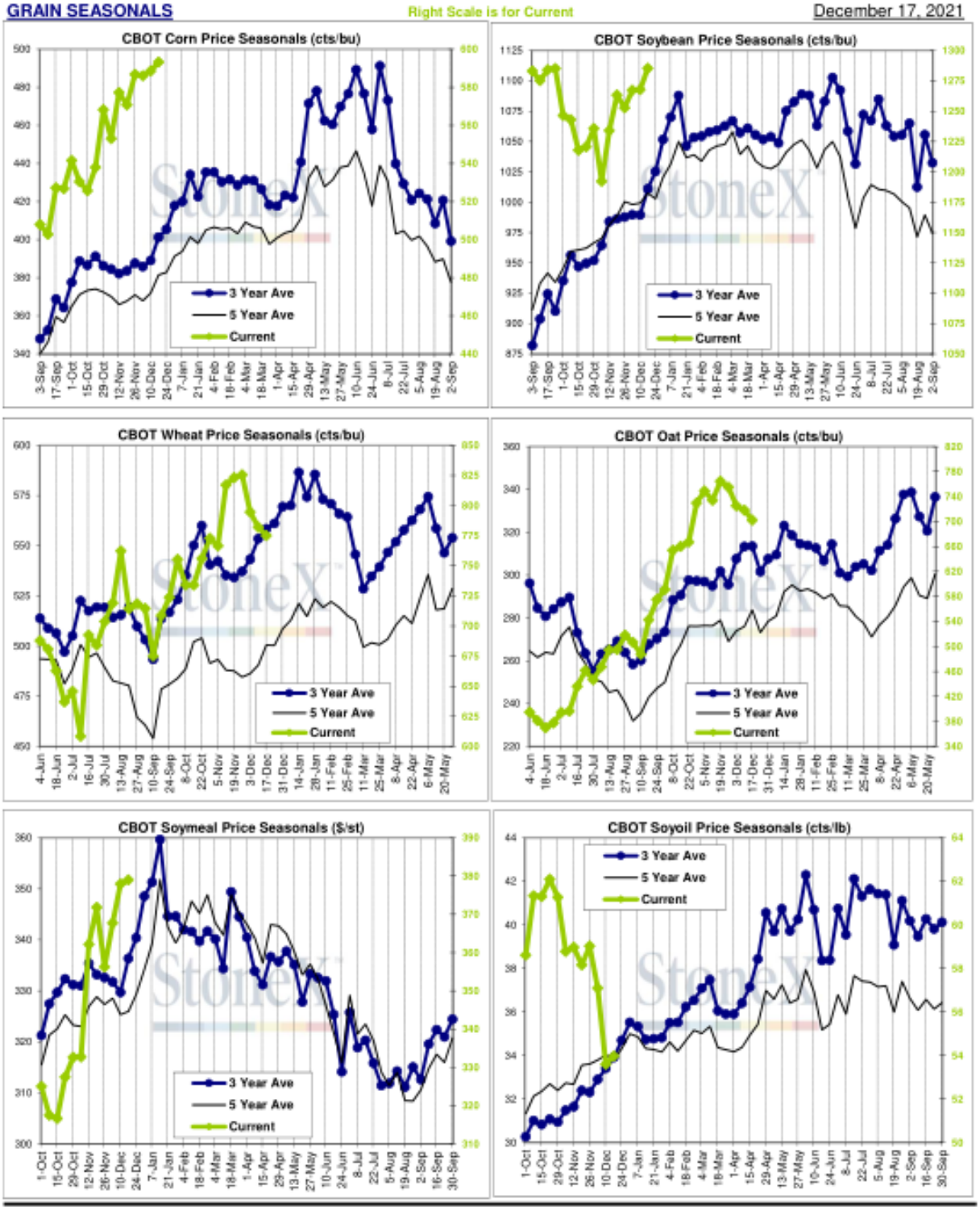

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Weekly Price Seasonal Report

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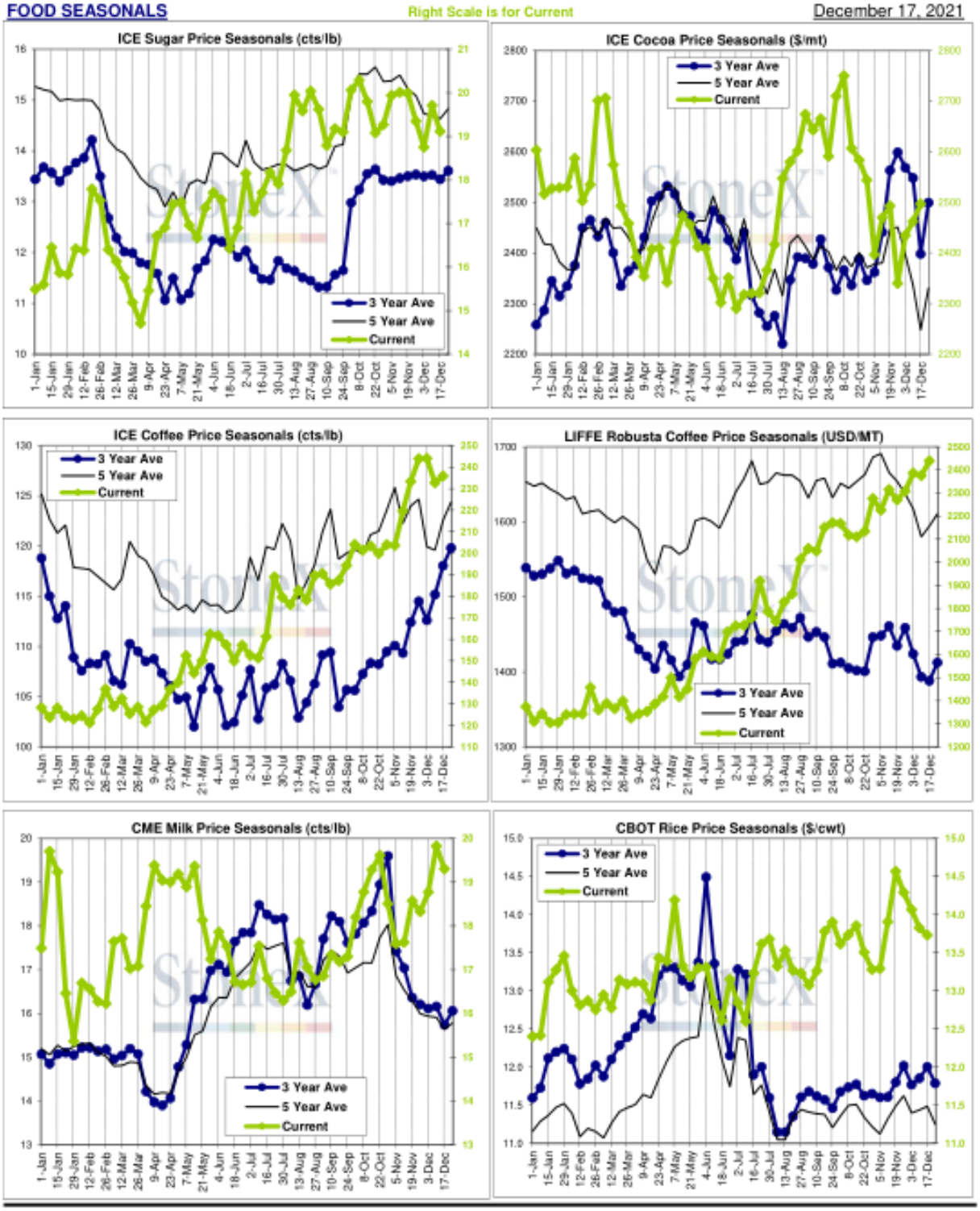

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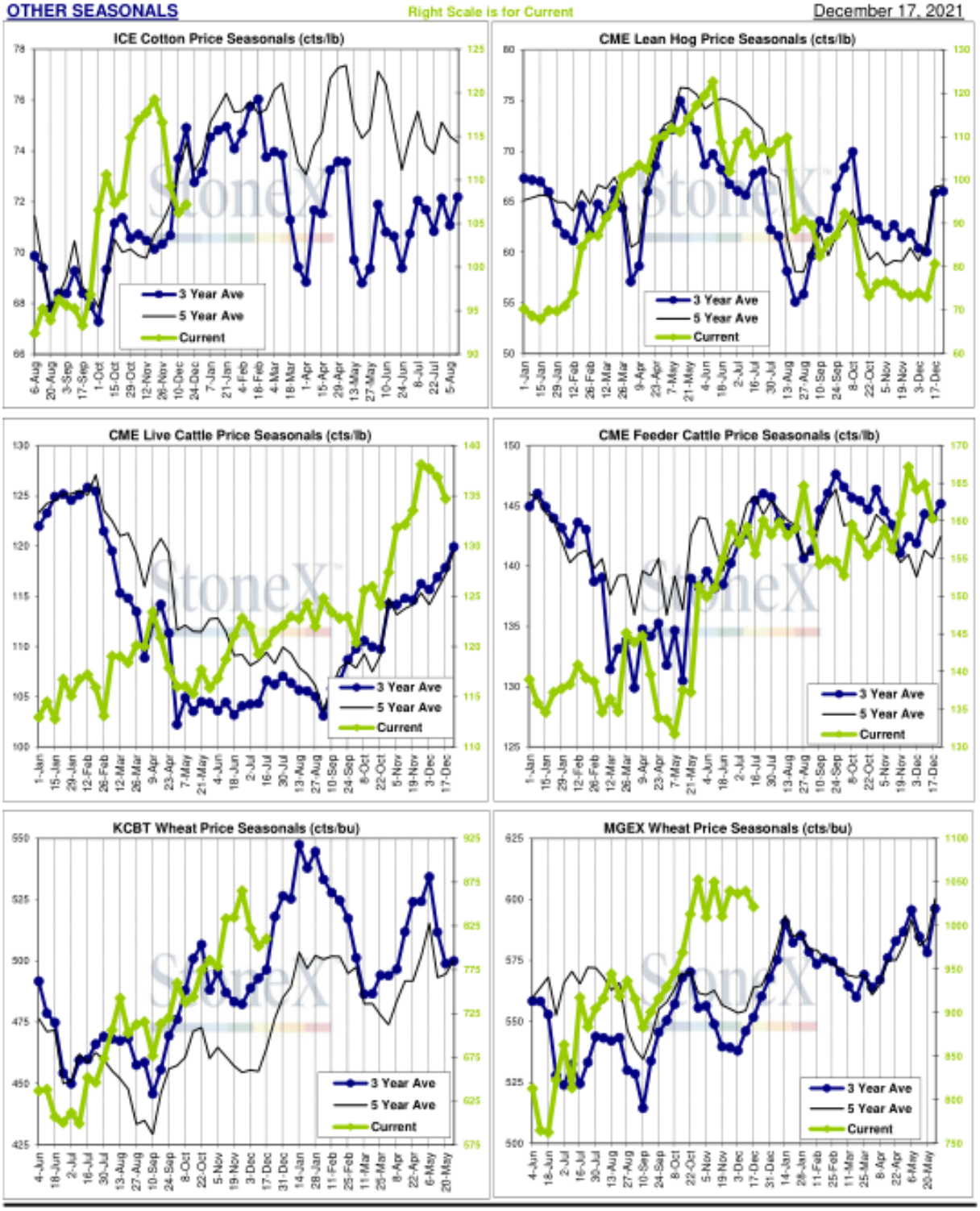

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Weekly Price Seasonal Report

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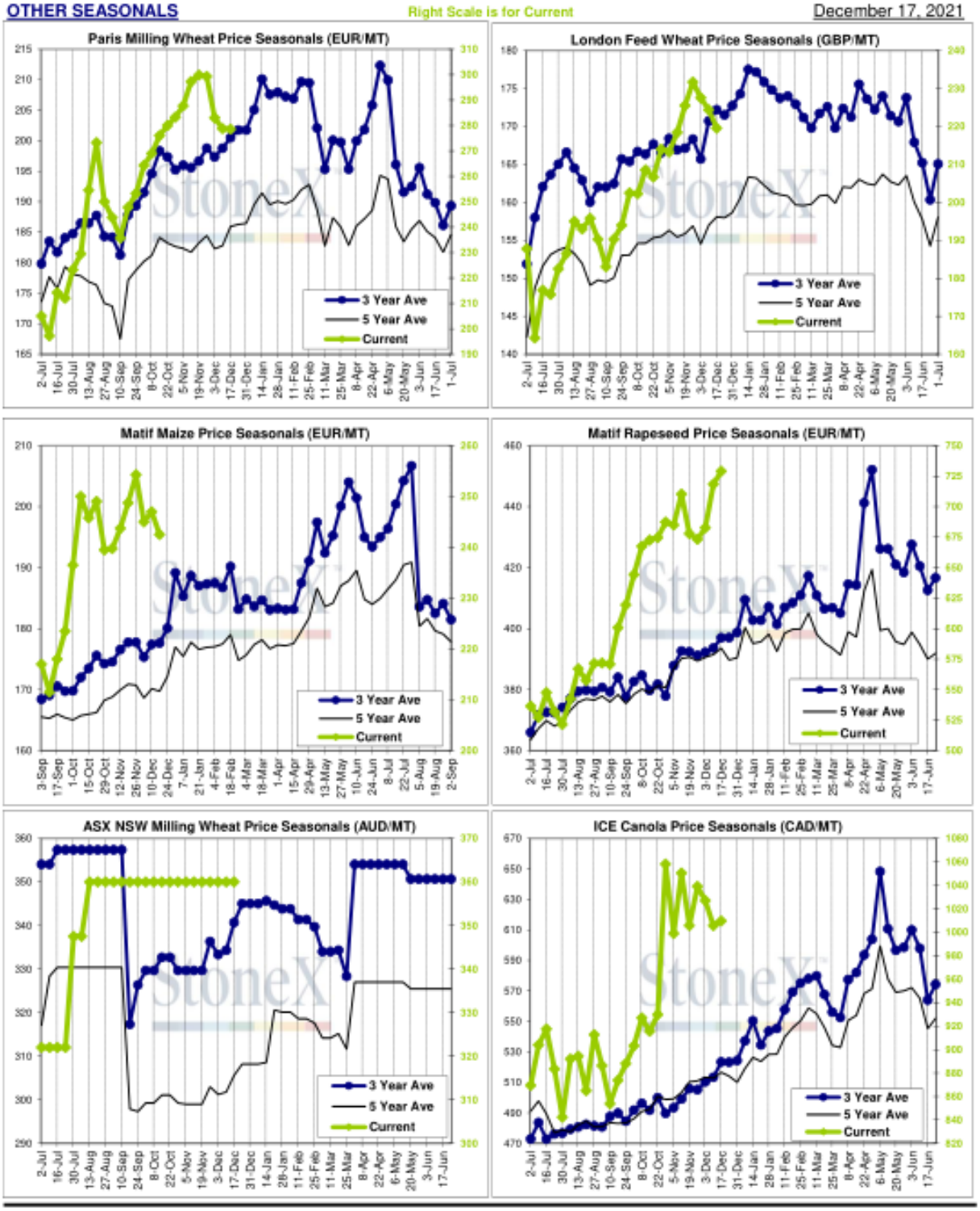

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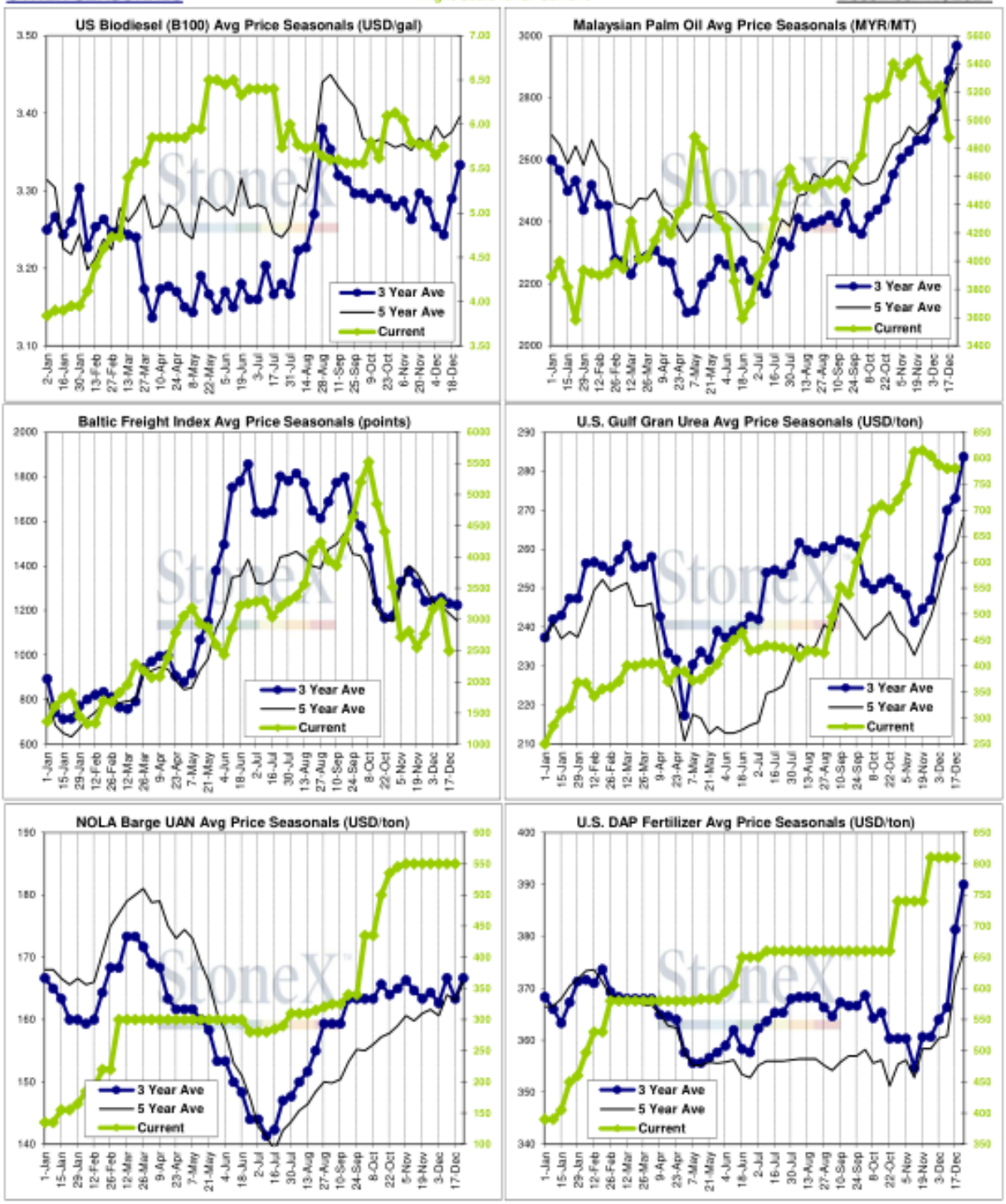

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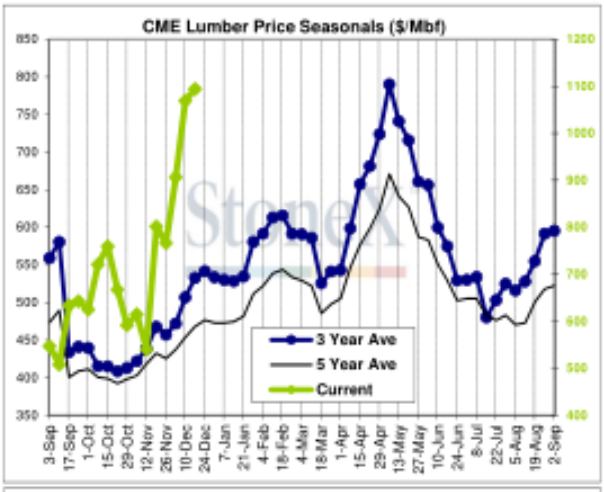

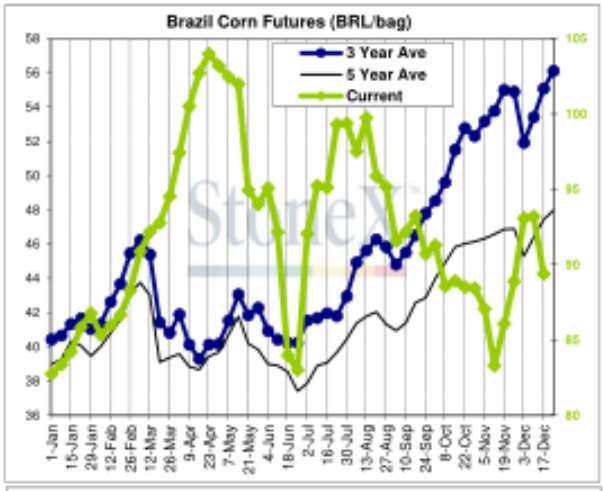

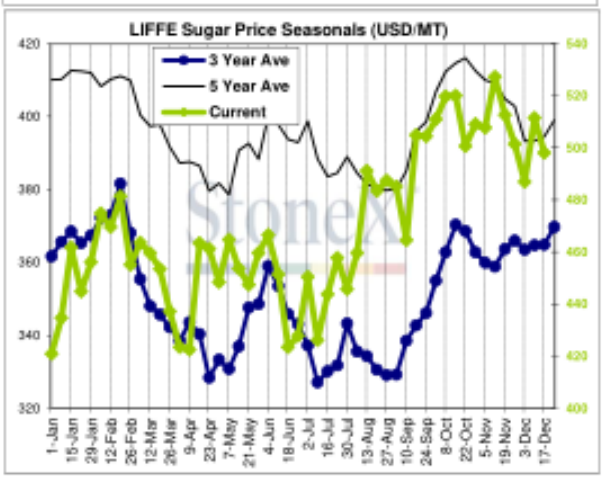

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Commodity Costs and Returns

Cost and return estimates are reported for the United States and major production regions for corn, soybeans, wheat, cotton, grain sorghum, rice, peanuts, oats, barley, milk, hogs, and cow-calf. The series of commodity cost and return estimates for the **U.S. and regions** is divided into two categories: **Recent** and **Historical** estimates. Recent estimates date back to the point of the most recent major revision in accounting methods, account format, and regional definitions for each commodity. Historical estimates date back to when the series began. **Cost-of-Production Forecasts** are also available for major U.S. field crops. Organic Costs and Returns for corn, milk, wheat, and soybeans are also available.

Also, see the ERS Milk Cost of Production Estimates data product.

NEW! Recent Commodity Costs and Returns data are now available in pivot tables and machine-readable sheets for all commodities.

- Recent Cost and Returns
- Historical Costs and Returns: Corn
- Historical Costs and Returns: Soybeans
- Historical Costs and Returns: Wheat
- Historical Costs and Returns: Cotton
- Historical Costs and Returns: Rice
- Historical Costs and Returns: Grain sorghum
- Historical Costs and Returns: Barley
- Historical Costs and Returns: Oats
- Historical Costs and Returns: Sugar Beets
- Historical Costs and Returns: Peanuts
- Historical Costs and Returns: Tobacco
- Historical Costs and Returns: Milk
- Historical Costs and Returns: Hogs, all
- Historical Costs and Returns: Hogs, farrow-finish
- Historical Costs and Returns: Hogs, farrow-feeder
- Historical Costs and Returns: Hogs, feeder-finish
- Historical Costs and Returns: Cow-Calf
- Cost-of-Production Forecasts

Arkansas Crop Production, USDA, NASS, Delta Region – Arkansas Field Office, Released: December 9, 2021

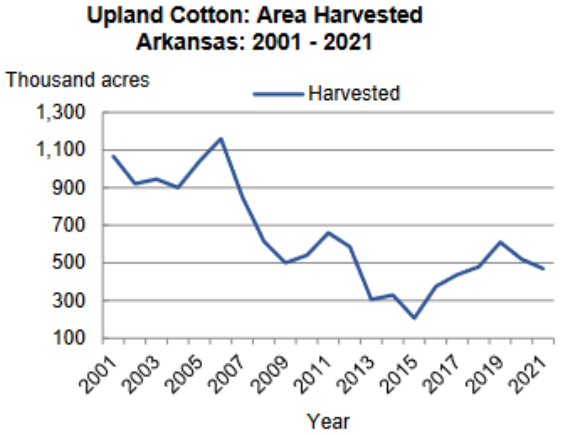
Cotton Yield and Production Up from November

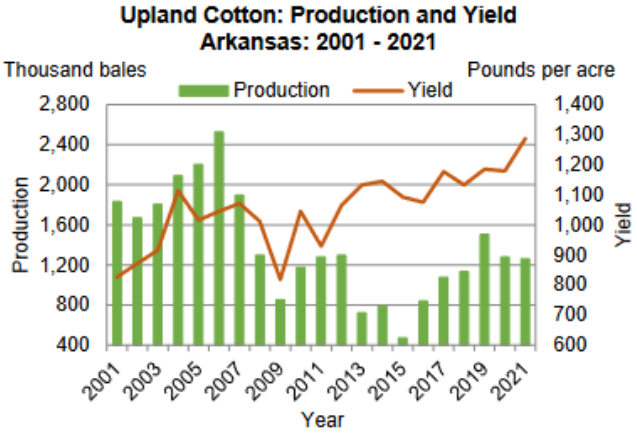
- As of December 1, Arkansas upland cotton production is forecast at 1.26 million bales, up 60,000 bales from the November 1 forecast but 17,000 bales below from last year. Yield is expected to average 1,287 pounds per harvested acre, up 61 pounds from last month and up 108 pounds from 2020. Harvested acreage is estimated at 470,000 acres, down 50,000 acres from 2020.
- United States upland cotton production is forecast at 17.9 million bales, up 58,000 bales from November 1 and up 3.85 million from last year. Yield is expected to average 877 pounds per harvested acre, up 42 pounds from last year. Producers expect to harvest 9.80 million acres, up 1.72 million acres from 2020.

Upland Cotton: Area Harvested, Yield, and Production - Arkansas, Surrounding States, and United States: 2020 and Forecasted December 1, 2021

State	Area harvested		Yield per acre			Production [1]	
	2020	2021	2020	2021 November 1	2021 December 1	2020	2021
	(1,000 acres)	(1,000 acres)	(pounds)	(pounds)	(pounds)	(1,000 bales) [2]	(1,000 bales) [2]
Alabama	446	400	790	906	906	734	755
Arkansas	520	470	1,179	1,226	1,287	1,277	1,260
Louisiana	165	105	986	960	960	339	210
Mississippi	525	430	1,079	1,150	1,116	1,180	1,000
Missouri	287	310	1,144	1,285	1,316	684	850
Oklahoma	435	415	702	879	867	636	750
Tennessee	275	270	1,066	1,067	1,067	611	600
Texas	3,200	5,250	686	741	731	4,570	8,000
United States	8,081	9,800	835	874	877	14,061	17,910

[1] Production ginned and to be ginned.
[2] 480-pound net weight bale.





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.

Agricultural Prices, USDA, NASS, Delta Region – Arkansas Field Office, Released: November 30, 2021

October Prices Received Index Down 1.7 Percent

The October Prices Received Index 2011 Base (Agricultural Production), at 106.8, decreased 1.7 percent from September but increased 20 percent from October 2020. At 106.0, the Crop Production Index was down 2.1 percent from last month but up 21 percent from the previous year. The Livestock Production Index, at 108.1, decreased 0.8 percent from September, but increased 20 percent from October last year. Producers received lower prices during October for corn, hogs, market eggs, and broilers, and higher prices for lettuce, milk, sweet corn, and broccoli. In addition to prices, the volume change of commodities marketed also influences the indexes. In October, there was increased monthly movement for soybeans, corn, cotton, and calves and decreased marketing of cattle, milk, broilers, and wheat.

October Prices Paid Index Up 0.8 Percent

The October Prices Paid Index for Commodities and Services, Interest, Taxes, and Farm Wage Rates (PPITW), at 117.7, is up 0.8 percent from September 2021 and 7.9 percent from October 2020. Higher prices for feeder cattle, supplements, mixed fertilizer, and diesel more than offset lower prices in October for feed grains, complete feeds, concentrates, and milk cows.

Prices Received, Prices Paid, and Ratio of Prices Received to Prices Paid Indexes 2011 Base – United States: October 2021 with Comparisons

Index Group	October 2020	September 2021	October 2021
	(percent)	(percent)	(percent)
Prices received by farmers	88.8	108.7	106.8
Prices paid by farmers	109.1	116.8	117.7
Ratio of prices received to prices paid	82	93	91

October Prices Received by Farmers

Crop production: The October index, at 106.0, is 2.1 percent lower than September but 21 percent higher than October 2020. The grain & oilseed and other crop index decreases more than offset vegetable & melon and fruit & tree nut index increases.

Grain and oilseed: The October index, at 91.8, is down 4.4 percent from September but up 30 percent from October 2020. Oilseed and feed grain index decreases offset the higher food grain index.

Feed grain: The October index, at 83.9, decreased 8.1 percent from last month but increased 38 percent from a year ago. The corn price, at $5.02 per bushel, is down 45 cents from last month but up $1.41 from October 2020.

Food grain: At 109.1, the index for October increased 4.5 percent from the previous month and 41.9 percent from a year ago. The October price for all wheat, at $7.90 per bushel, is 15 cents higher than September and $2.92 higher than October 2020. The October price for rice, at $14.30 per cwt, is 50 cents higher than September and 90 cents higher than October 2020.

Oilseed: At 95.5, the index for October decreased 2.9 percent from September but increased 24 percent from October 2020. The soybean price, at $11.90 per bushel, is 30 cents lower than September but $2.27 higher than October a year earlier.

Fruit and tree nut: The October index, at 134.5, is up 1.1 percent from September but down 7.9 percent from a year earlier. Price increases for oranges, strawberries, grapefruit, and lemons more than offset decreases during October for apples, grapes, and pears.

Vegetable and melon: At 191.1, the index for October increased 58.1 percent from the previous month and 43.6 percent from October 2020. Price increases during October for lettuce, sweet corn, broccoli, and tomatoes more than offset price declines for potatoes and carrots.

Other crop: The October index, at 106.3, is down 2.5 percent from the previous month but up 20 percent from October 2020. The all hay price, at $190.00 per ton, is $2.00 higher than September and $35.00 higher than October 2020. At 84.4 cents per pound, the price for upland cotton is 8.1 cents higher than September and 24.3 cents higher than October 2020.

Livestock production: The index for October, at 108.1, decreased 0.8 percent from the previous month but increased 20 percent from October 2020. Meat animal and poultry and egg decreases more than offset the higher dairy index.

Meat animal: At 106.2, the October index decreased 1.9 percent from the previous month but increased 16 percent from a year earlier. At $65.50 per cwt, the October hog price is $5.30 lower than September but $9.20 higher than a year earlier. The October beef cattle price of $123.00 per cwt is $1.00 lower than the previous month but $17.00 higher than October 2020.

Dairy: The index for October, at 98.0, is up 7.1 percent from the previous month but down 1.5 percent from October a year ago. The October all milk price of $19.70 per cwt is $1.30 higher than September but 30 cents lower than October 2020.

Poultry and egg: At 121.3, the October index decreased 4.5 percent from September but increased 49 percent from October 2020. The October market egg price, at 62.3 cents per dozen, is 14.7 cents lower than September and 12.7 cents lower than October 2020. The October broiler price, at 58.5 cents per pound, is 1.7 cents lower than September but 27.0 cents higher than a year ago. At 94.8 cents per pound, the October turkey price is 2.1 cents lower than the previous month but 16.4 cents higher than October 2020.

Food Commodities: The index, at 111.7, increased 0.3 percent from the previous month and 19 percent from October 2020.

Prices Received Indexes, 2011 Base – United States: October 2021 with Comparisons

[Revised historical price indexes for months not shown are available at www.nass.usda.gov]

Index Group	2011 Base		
	October 2020	September 2021	October 2021
	(percent)	(percent)	(percent)
Agricultural production	88.8	108.7	106.8
Crop production	87.8	108.3	106.0
Grain and oilseed	70.4	96.0	91.8
Feed grain	60.8	91.3	83.9
Food grain	76.9	104.4	109.1
Oilseed	77.0	98.4	95.5
Fruit and tree nut	146.0	133.1	134.5
Vegetable and melon	133.1	120.9	191.1
Other crop	88.5	109.0	106.3
Livestock production	90.4	109.0	108.1
Meat animal	91.8	108.3	106.2
Cattle	94.1	108.9	108.7
Hog	84.7	106.5	98.5
Dairy	99.5	91.5	98.0
Poultry and egg	81.4	127.0	121.3
Food commodity	94.0	111.4	111.7

Prices Received Indexes, 1910-1914 Base – United States: October 2021 with Comparisons

[Revised historical price indexes for months not shown are available at www.nass.usda.gov]

Index Group	1910 - 1914 Base		
	October 2020	September 2021	October 2021
	(percent)	(percent)	(percent)
Agricultural production	917	1121	1102
Crop production	766	945	924
Livestock production	1050	1266	1255

Prices Received Indexes, 2011 Base by Month for Selected Groups – United States: 2020 and 2021

[Revised historical price indexes for months not shown are available at www.nass.usda.gov. Blank data cells indicate estimation period has not yet begun]

Month	2011 Base							
	Agricultural production		Crop production		Livestock production		Food commodities	
	2020	2021	2020	2021	2020	2021	2020	2021
	(percent)	(percent)	(percent)	(percent)	(percent)	(percent)	(percent)	(percent)
January	88.9	89.7	82.5	88.2	98.4	91.8	96.4	94.3
February	90.6	95.3	86.4	97.1	94.7	93.6	95.0	97.5
March	92.5	97.9	87.2	98.4	97.3	97.4	97.7	100.4
April	82.0	104.5	86.1	105.0	78.4	104.0	84.2	107.1
May	84.5	106.3	86.5	105.7	82.8	106.9	87.6	107.9
June	88.0	107.4	89.2	107.1	86.8	107.7	92.3	109.0
July	86.6	106.9	88.3	106.7	84.6	107.2	90.3	108.0
August	86.8	109.4	90.0	109.9	83.7	109.0	90.2	110.7
September	88.7	108.7	93.2	108.3	84.0	109.0	92.1	111.4
October	88.8	106.8	87.8	106.0	90.4	108.1	94.0	111.7
November	92.7		91.6		94.0		100.3	
December	91.0		91.2		90.8		95.6	

USDA WASDE Snapshot & Estimates

StoneX

****StoneX estimates are for the final numbers, not predicting USDA.*

USDA 2021/22 US Carryout (in Billion Bushels)					
	USDA Dec 2021	Average Trade Est.	Estimate Range	USDA Nov 2021	StoneX Est***
Corn	**1.493**	1.487	1.420-1.576	1.493	1.576
Soybeans	**0.340**	0.352	0.325-0.411	0.340	0.411
Wheat	**0.598**	0.589	0.573-0.632	0.583	0.595

USDA 2021/22 World Carryout (in Million Tonnes)					
	USDA Dec 2021	Average Trade Est.	Estimate Range	USDA Nov 2021	StoneX Est***
Corn	**305.54**	304.47	302.21-306.20	304.42	302.60
Soybeans	**102.00**	104.13	103.00-105.20	103.78	105.20
Wheat	**278.18**	276.30	273.50-279.00	275.80	276.60

USDA 2021/22 South American Production (in Million Tonnes)					
	USDA Dec 2021	Average Trade Est.	Estimate Range	USDA Nov 2021	StoneX Est***
ARG Corn	**54.500**	53.96	51.00-54.50	54.50	53.00
ARG Soybeans	**49.500**	49.39	48.00-50.00	49.50	48.00
BRZ Corn	**118.000**	118.26	117.00-120.12	118.00	120.12
BRZ Soybeans	**144.000**	143.79	141.00-145.12	144.00	145.12

Grains Team

Dave Smoldt- Work: 1-515-223-3762

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Livestock, Dairy, and Poultry

Periodic, Scheduled Outputs

- The ***Livestock, Dairy, and Poultry Outlook (LDP)***, a monthly report that provides supply and use projections for U.S. livestock, dairy and poultry markets based on the most current World Agricultural Supply and Demand Estimates.
- **The World Agricultural Supply and Demand Estimates (WASDE)** is released monthly and provides annual forecasts for supply and use of U.S. and world wheat, rice, coarse grains, oilseeds, and cotton. The report also covers U.S. supply and use of sugar, meat, poultry eggs and milk, as well as Mexico's supply and use of sugar.
- **Secretary's WASDE Briefing**
- **WASDE at a Glance**, a monthly interactive visualization that provides key data and highlights from USDA's World Agriculture Supply and Demand Estimates (WASDE) on livestock and dairy as well as field crops.
- **Agricultural Statistics Board Briefings**
- **Livestock and Meat Domestic Data**, a monthly data product that contains current and historical data on beef, veal, poultry, and pork including production, supply, utilization, and farm prices.
- **Livestock and Meat International Trade Data**, a dataset that contains monthly and annual data for imports and exports of live cattle, hogs, sheep, and goats, as well as beef and veal, pork, lamb and mutton, chicken meat, turkey meat, and eggs. The tables report physical quantities, not dollar values or unit prices. Data on beef and veal, pork, and lamb and mutton are on a carcass-weight-equivalent basis. Breakdowns by country are included.
- **Meat Price Spreads**, a monthly data set that provides average price values, and the differences among those values, at the farm, wholesale, and retail stages of the production and marketing chain for selected cuts of beef, pork, and broilers. In addition, retail prices are provided for beef and pork cuts, turkey, whole chickens, eggs, and dairy products.
- **Commodity Costs and Returns**, a data product that provides annual estimates of production costs and returns for major field crops, milk, hogs, and cow-calf.
- USDA's **Agricultural Baseline Projections**, an annual report published in February that offers 10-year projections from USDA's annual long-term projections analysis. The associated database covers projections for the four major feed grains (corn, sorghum, barley, and oats) in addition to the other major feed crops and livestock.
- **Dairy Data**, a dataset that includes files covering domestic supply, demand, and trade of various dairy products. Data on the U.S. dairy situation and commercial disappearance are updated monthly, and U.S. milk production and related data are updated quarterly. All other data files are updated annually. These include data on dairy per capita consumption; fluid milk sales; milk supply by State and region; milk production and factors affecting supply and utilization of milk in all dairy products; and numbers and size of milk bottling plants.
- **Price Spreads from Farm to Consumer**, a data product that compares prices paid by consumers for food with prices received by farmers for corresponding commodities.

Live Cattle, Monthly Nearby, 1968 - Present

Live Cattle, Weekly Nearby, 3 Year

Feeder Cattle, Monthly Nearby, 1972 - Present

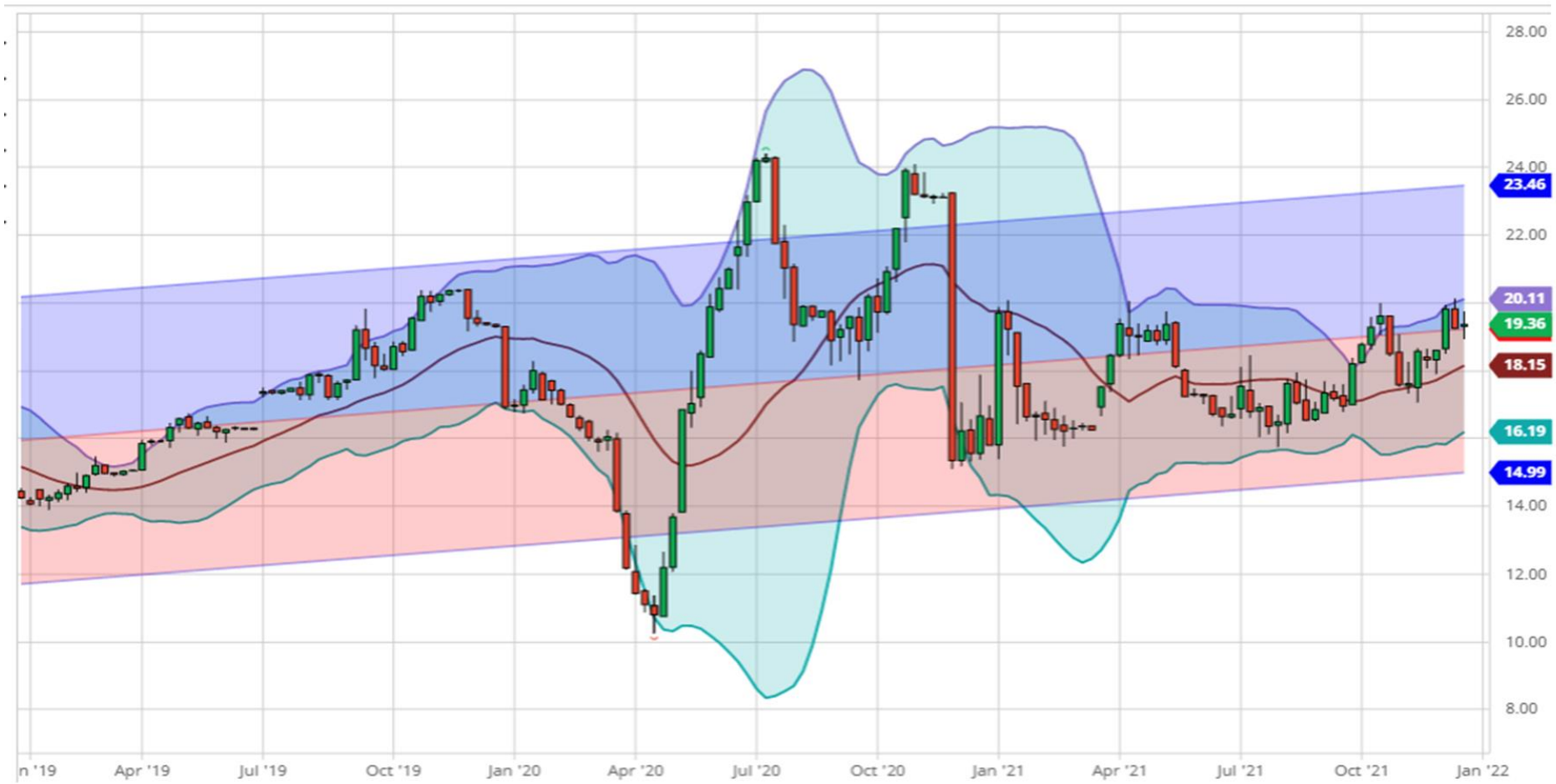
Feeder Cattle, Weekly Nearby 3-Year

Lean Hogs, Monthly Nearby, 1969 - Present

Lean Hogs, Weekly Nearby, 3 Year

Class III Milk, Monthly Nearby, 20-Year

Class III Milk, Weekly Nearby, 5 Year



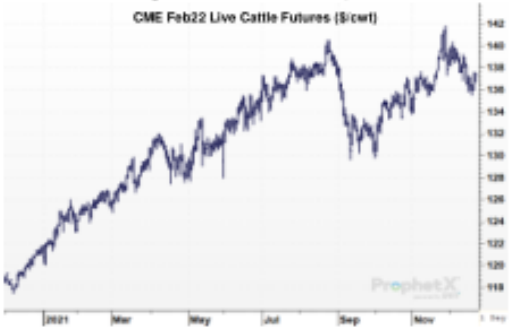
Daily Livestock Report

StoneX

Thursday, December 23, 2021

Cattle Futures Commentary

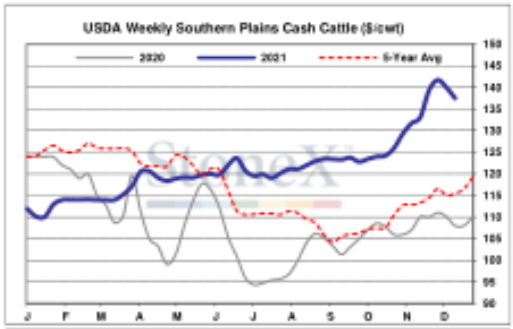
It was a two-sided session across cattle futures yesterday, finishing with small gains in both the fats and the feeders though in small trade volume and waning trading interest. Cash markets for their part have seen some small trade each day this week, and perhaps had a slightly firmer feel to them yesterday where the North was trading some volume at $217-218 dressed, steady with the prior week and up from the $215 seen earlier in the week. Most-active Feb futures are now almost $2.00 off their lows of earlier this week, having held the 100-day moving average. USDA Cold Storage stats out yesterday afternoon showed total beef stocks down 3% from last year at this time, but up 4% vs last month which is a slightly larger than normal monthly build. More important for the cattle markets will be this afternoon's monthly COF data. Official estimates show the industry looking for the Dec 1 on feed count to be 99.8% of a year ago, Nov placements 103.4%, and Nov marketings 104.4%. None of that would be a real standout for the season.



Cash Cattle Markets

Additional trade volumes were seen yesterday in the cash cattle markets, most notably in the North, where cattle traded mostly $217-218 dressed, fully steady with last week.

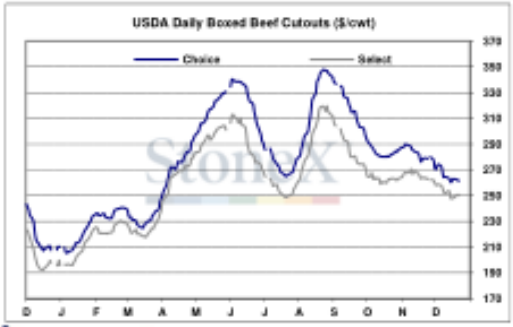
Region	This Week	Last Week	Last Year
TX/OK/NM	$135.00	$136.05	$108.00
KS	$135.00	$137.45	$108.00
CO	n/a	n/a	$108.00
NE	$218.00 D	$136.99	$105.53
IA/MN	$217.00 D	$137.85	$104.80



Oklahoma City Feeder Auction

The Oklahoma National Stockyards will be closed for the Christmas and New Year Holidays. The prices below are from the auction on Dec 13, with the next sale on Jan 3.

Feeder Steers - Med. and Large 1		This Week
400-500 lbs.	Calves	$182-209
500-600 lbs.	Calves	$172-190
600-700 lbs.	Yearlings	$155-173
700-800 lbs.	Yearlings	$160-176
800-900 lbs.	Yearlings	$149-172



Cattle Crush Spreads - 150 Day Feeding Period

CATTLE CRUSH PRICE			10 YEAR CRUSH HISTORY			Current
Production		$/Head	Ave	High	Low	Percentile
Dec	Apr	**190.19**	113.48	256.56	-19.56	92%
Jan	May	**128.69**	63.83	152.93	-96.94	96%
Feb	June	**128.31**	74.56	149.86	-88.44	92%
Mar	July	**117.51**	61.69	145.36	-105.24	94%
Apr	Aug	**106.20**	64.63	145.55	-80.80	89%
May	Sep	**122.66**	89.03	184.74	-69.96	85%
Jun	Oct	**58.60**	60.91	143.18	-31.16	42%
Jul	Nov	**101.20**	82.72	157.28	-27.86	70%
Aug	Dec	**101.20**	83.49	161.30	-27.86	70%
Sep	Jan	**118.13**	84.49	166.61	-12.59	74%
Oct	Feb	**116.06**	85.49	200.00	-42.67	81%
Nov	Mar	**128.06**	86.49	250.00	-38.66	63%

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StoneX Group Inc. 1251 NW Briarcliff Parkway, Suite 800, Kansas City, MO 64116 800-255-6381

Daily Livestock Report

StoneX

Thursday, December 23, 2021

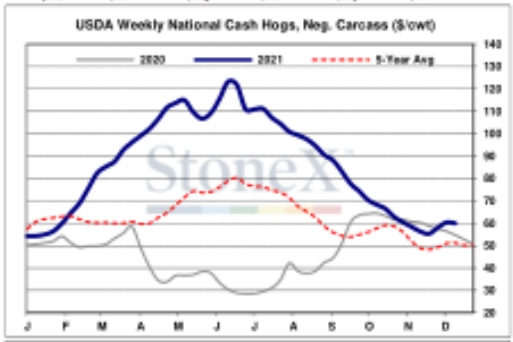
Hog Futures Commentary

Lean hog futures followed-through on Tuesday's big performance with another solidly higher close yesterday. Nearby Feb futures are now up a quick ~$2.50 this week and on fresh 4-weeks highs ahead of this afternoon's USDA Quarterly Hogs & Pigs inventory report. Everyone remembers the most recent shockingly bullish Sep report which sent futures on a sharp ~$8 rally in the following four sessions. And as noted yesterday, pre-report estimates show the industry looking for smaller y/y animal counts: a market hog inventory of 96.9% of last year, a sow herd of 100.1%, and last quarter's pig crop of 97.1% (on farrowings of 96.7% and pigs/litter of 100.4%)... disease pressures, labor difficulties, Prop 12 and export trade uncertainties all at play. Whatever the numbers show, we'll have all weekend to think about it as the markets won't reopen until Monday morning. USDA Cold Storage data out yesterday afternoon showed total pork stocks down 3% from last year and 8% from last month, which matches the 3-year average drawdown for the month.

Cash Hog Markets

Once again, there was not any reported trade in the Western Cornbelt and IA/MN, but the national base market was reported another $0.55 higher and now finds itself $1.68 higher on the week.

Region	Prior Day	Last Week	Last Year
National	$61.09	$59.92	$50.77
IA/MN	n/a	$62.31	$51.48
W Cornbelt	n/a	$62.21	$51.45
E Cornbelt	n/a	n/a	$50.12
CME Lean Hog Index	$72.33		



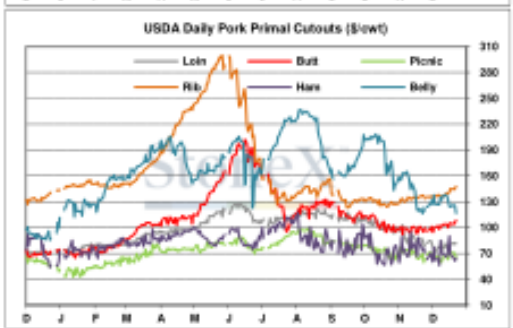
Hog Crush Spreads - 120 Day Feeding Period

HOG CRUSH PRICE						
Production		$/Head	Ave	High	Low	Percentile
Dec	Mar	**99.68**	96.65	140.33	64.89	63%
Jan	Apr	**99.66**	96.68	139.51	64.22	63%
Feb	May	**109.13**	106.61	143.94	78.57	61%
Mar	Jun	**121.08**	114.63	158.64	85.96	72%
Apr	July	**122.36**	114.53	185.81	85.34	76%
May	Aug	**123.48**	115.51	187.84	62.95	75%
Jun	Sep	**96.44**	93.93	147.26	53.47	62%
Jul	Oct	**98.44**	95.23	176.26	49.87	66%
Aug	Nov	**84.75**	87.62	155.31	42.48	51%
Sep	Dec	**84.75**	88.62	155.31	41.32	52%
Oct	Jan	**90.18**	89.62	150.61	51.53	54%
Nov	Feb	**90.74**	90.62	150.59	49.39	54%

CFTC Disaggregated COT Report

	Producer/ Merchant	Swap Dealers	Money Manager	Other
Live Cattle Futures	-165,407	81,977	82,254	20,335
Weekly Change	-2,275	147	2,404	101
Feeder Cattle Futures	-653	3,559	4,793	-300
Weekly Change	281	-13	-205	201
Lean Hog Futures	-97,425	57,617	48,492	8,768
Weekly Change	-1,370	-648	1,288	825

*** Positions as of December 13, 2021**



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U.S. Retail Pork Price Inflation - December 2021 - Holly Cook, Dermot Hayes, and Barry Goodwin

Executive Summary

Meat prices, including retail pork prices, have increased rapidly in 2021. This appreciation was particularly notable during the fall of this year. This report explores the forces that have contributed to this increase. Wholesale and farm level prices were high during the summer due to strong domestic and international demand, but they have since fallen to more normal levels. Pork production costs also increased during this period such that farm level profitability remained within a normal range. Packer margins are right at their five-year average. The increase in retail prices this fall at a time when wholesale and farm level prices were falling was likely driven by a lagged response to high wholesale prices during the summer, increased transportation costs, supply bottlenecks and delays, and increased labor costs in retail outlets and distribution centers.

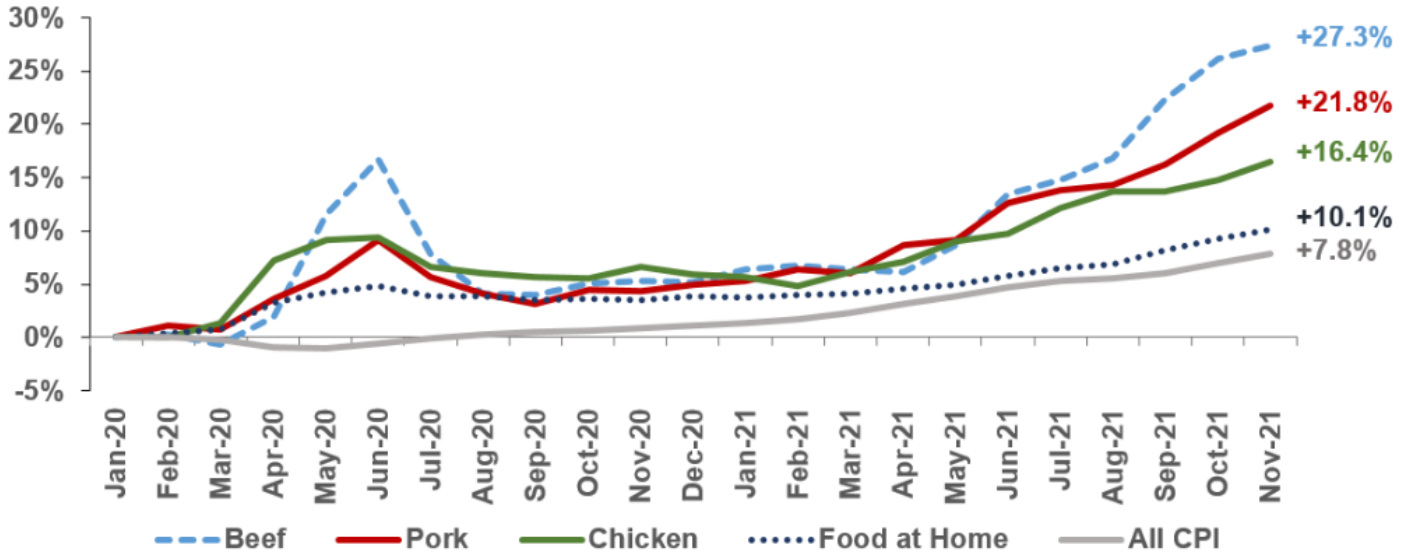
Introduction

The seasonally adjusted consumer price index (CPI) for all goods and services was 6.9 percent higher in November than the 12 months prior, representing the greatest year-over-year increase in 30 years. As prices for all goods continue to rise, recent news headlines have taken a particular interest in the factors impacting food and meat prices. The purpose of this report is to document the size and sources behind the recent increase in pork prices.

Pork Price Inflation

Figure 1 shows the retail price index for beef, pork, and chicken as a percent change since January 2020. Since that time, beef prices have increased 27.3 percent, pork prices have increased 21.8 percent, and the price of chicken is 16.4 percent higher. A sharp increase in prices is observed from March to June of 2020 as many large packing plants shut down or slowed production due to COVID-19 outbreaks. At this time, the price of hogs and cattle saw dramatic movement in the opposite direction. Pork and beef prices then stabilized as the industry regained processing capacity, falling by 4.7 and 10.8 percent respectively from June to August 2020. Prices for all three meat commodities have begun rising more steeply in recent months and have outpaced the rising food-at-home price index (+10.1 percent) and the CPI for all goods (+7.8 percent) over the same period.

Figure 1: Price Changes since January 2020, Seasonally Adjusted



Source: Bureau of Labor Statistics

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

USDA Livestock S&D Summary

Livestock and Meats Group
816-410-3322

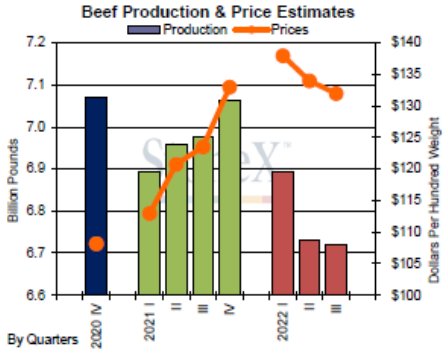
StoneX

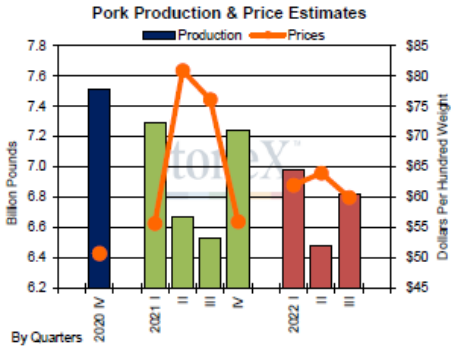
December-21

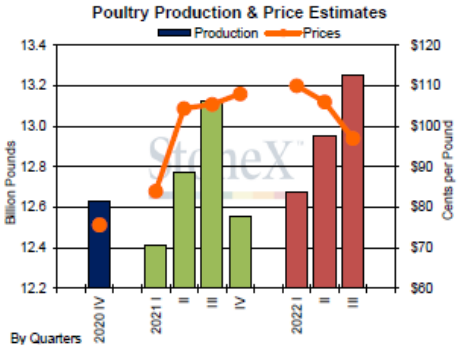
BEEF in mln lbs	2020	Estimate 2021	Estimate 2022
Beginning Stocks	642	716	640
Production	27244	27965	27070
Imports	3342	3315	3265
Supply	31228	31996	30975
Exports	2951	3455	3270
Consumption	27561	27900	27065
Demand	30512	31355	30335
Ending Stocks	716	640	640
Price ($/cwt)	108.51	122.56	135

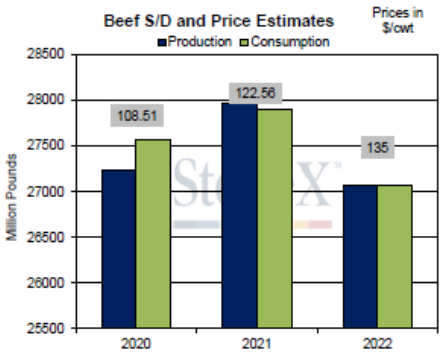
PORK in mln lbs	2020	Estimate 2021	Estimate 2022
Beginning Stocks	646	467	485
Production	28318	27748	27610
Imports	904	1160	1190
Supply	29868	29375	29285
Exports	7280	7163	7405
Consumption	22121	21728	21380
Demand	29401	28891	28785
Ending Stocks	467	485	500
Price ($/cwt)	43.18	67.2	60

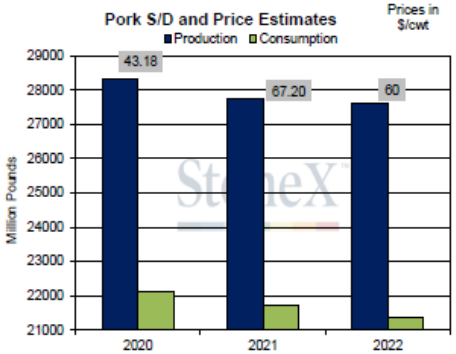
TOTAL POULTRY in mln lbs	2020	Estimate 2021	Estimate 2022
Beginning Stocks	1175	1057	961
Production	50398	50380	51208
Imports	167	175	169
Supply	51740	51612	52338
Exports	8013	8157	8121
Consumption	42670	42494	43227
Demand	50683	50651	51348
Ending Stocks	1057	961	990
Price (cts/lb)	73.2	100.4	102

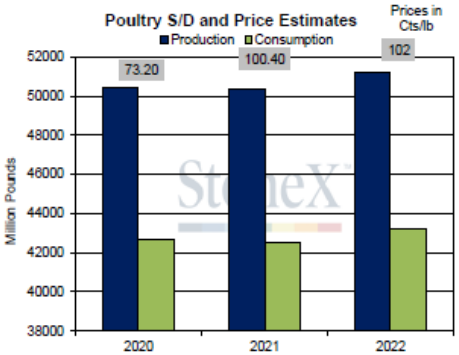












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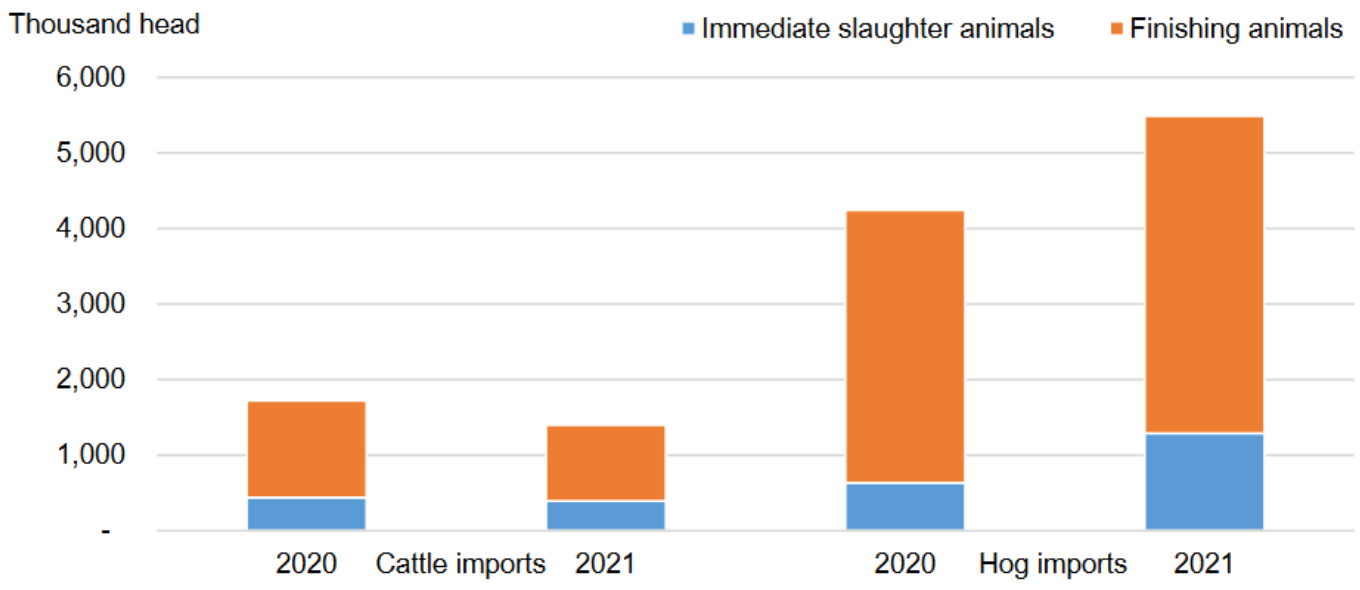
Outlook
Economic Research Service | Situation and Outlook Report
LDP-M-330 | December 15, 2021
Next release is January 19, 2022

Livestock, Dairy, and Poultry Outlook: December 2021

U.S. Hog Imports Higher in 2021 While Cattle Imports Fall

U.S. live hog imports for 2021 are projected to exceed last year by 25 percent. Canada supplies nearly all imported hogs, most of them feeder hogs under 50 kilograms (110 pounds). However, recent increases in both feeder hogs and hogs for immediate slaughter have driven a spike in imports. As of October, year-to-date imports of hogs under 50 kilograms increased over last year by 591 thousand head, or 16 percent, and imports of hogs over 50 kilograms for immediate slaughter increased by 654 thousand head, or 103 percent. From January to October of this year, hogs for immediate slaughter accounted for 23 percent of imports, compared to an average of 14 percent over the last 5 years. A strike at a processing plant in Canada caused a temporary disruption in processing capacity, contributing to this irregular spike in imports of hogs for immediate slaughter. Conversely, U.S. live cattle imports from January through October are down 19 percent compared to the same period last year. Almost two-thirds of all cattle imported are feeder cattle from Mexico, currently down 23 percent on stronger year-over-year cattle prices.

U.S. imports of live cattle and hogs, January to September 2020 and 2021



Source: USDA, Economic Research Service calculations from U.S. Department of Commerce, Bureau of the Census.

Beef/Cattle: The forecast for 2021 commercial beef production was raised slightly from last month to 27.895 billion pounds on higher fed cattle slaughter and heavier carcass weights. Fed and feeder steer prices were raised in 2021 and 2022. October's beef imports totaled 293 million pounds, up 17 percent from a year ago. The 2021 annual forecast for beef imports was raised 55 million pounds from last month to 3.315 billion pounds. The 2022 beef import forecast was increased to 3.265 billion pounds. Beef exports in October were up 281 million pounds, 9 percent above last year. The annual forecasts for 2021 and 2022 beef exports were unchanged from last month at 3.455 and 3.270 billion pounds, respectively.

Dairy: The number of U.S. milk cows has continued to decline each month since June 2021. Year- over-year growth in milk supply was low in August and September and fell below the previous year in October. Based on recent data, U.S. milk production forecasts have been lowered for 2021 and 2022. With lower anticipated milk supplies, price forecasts are higher for 2021 and 2022. The all-milk price for the fourth quarter of 2021 is projected to average $20.45 per hundredweight (cwt), an increase of $0.45 from last month's forecast. For the year, the all-milk price forecast is $18.60 per cwt, an increase of $0.10 from the previous projection. The all-milk price forecast for 2021 is $20.75 per cwt, an increase of $0.50 from last month's projection.

Pork/Hogs: Fourth-quarter pork production is raised to 7.2 billion pounds on a faster-than-expected pace of hog slaughter in November. Hog prices—live equivalent 51-52-percent lean—are likely to average $56 per hundredweight (cwt) in the last quarter of calendar year 2021. Pork exports in October were more than 8 percent lower than a year ago—attributable mostly to lower shipments to Asia— prompting a reduction in the fourth-quarter export forecast to 1.785 billion pounds, about 4 percent lower than a year ago. Total 2021 U.S. pork exports are expected to be 7.2 billion pounds, 1.6 percent lower than exports in 2020.

Poultry/Eggs: The broiler production forecast was lowered in the fourth quarter but was increased in 2022 on strong prices and recent hatchery data. The broiler export forecast was also increased for 2022. Broiler price forecasts were increased in the fourth quarter and in 2022 on recent price trends. The fourth-quarter table egg production forecast was revised down due to recent production data. Forecasts for New York wholesale egg prices (Grade A, Large) and egg exports were unchanged. Forecast turkey production was lowered in both the fourth quarter of 2021 and in 2022. Turkey export forecasts were decreased as well. The fourth-quarter turkey price forecast was adjusted down on recent weekly price trends. The 2022 forecast turkey price was adjusted up to 123 cents per pound.

Beef/Cattle

Christopher G. Davis, Russell Knight, and Hannah Taylor

Beef Production Raised Slightly on Higher Steer and Heifer Slaughter and Heavier Dressed Weights

In November, slaughter was higher year over year. While the increase in total cattle slaughter can be attributed to the 1 additional slaughter day in November 2021 relative to a year ago, the average pace of fed cattle slaughter was higher on a per weekday basis, with Saturday slaughter averaging lower. Likewise, the pace of non-fed cattle slaughter was higher on a weekday basis but lower on a Saturday basis. The preliminary estimated federally inspected (FI) cattle slaughter for November was up 5.4 percent from a year ago. According to the USDA Agricultural Marketing Service (AMS) Livestock Slaughter report, the actual slaughter for beef cows and dairy cows for the weeks of November 1 through November 27 were up 5.9 and 2.3 percent compared to a year ago. More noteworthy was the increase in heifer slaughter, which was also up 3.8 percent during the weeks of November 1 through November 27 compared to a year earlier. As a result, minor adjustments were made to the fed cattle slaughter estimate based on current slaughter data. However, both steer and heifer carcass weights increased during November and are approaching 2020 levels.

The forecast for 2021 beef production is raised on higher expected slaughter of fed cattle and slightly heavier carcass weights. December's beef production forecast totaled 27.895 billion pounds, up 10 million pounds from last month. The forecast for 2022 beef production is unchanged from a month ago at 27 billion pounds.

Fed Steer and Feeder Steer Prices Raised in Fourth-Quarter of 2021 and 2022

In November 2021, the average price for all grades of live steers sold in the 5-area marketing region was reported at $133.39 per hundredweight (cwt), $9.06 higher than last month's average price, and

$24.54 above November's 2020 average price per cwt. For the week ending December 12, the fed steer price averaged $139.69 cwt, down $0.75 from the previous week's price. The fourth-quarter price forecast for fed steer was raised $5.00 to $133.00 per cwt on continuing strength in beef demand and tight cattle supply. These conditions resulted in the 2021 annual forecast for fed steers being raised $1.25 to $122.56 from last month and the 2022 annual forecast raised $5.00 to $135.00 per cwt.

November's average price for feeder steers weighing 750-800 pounds sold in the Oklahoma City National Stockyards was $159.74 per cwt, up $6.22 from last month's average price and $21.52 per cwt from November 2020. For the week of December 6, the average feeder steer price was $168.52 per cwt, up $4.47 from a week earlier. The 2021 fourth-quarter forecast was revised up $5.00 to $159.00 per cwt relative to last month on current price strength and improved prospects for winter grazing. The 2021 and 2022 annual forecasts were raised from a month earlier to $146.80 and $159.00 per cwt, respectively.

Beef Imports Up in October; 2021 and 2022 Import Forecasts Raised

Beef imports totaled 293 million pounds in October, up 17 percent year over year and 22 percent higher than the 5-year average. This was the second-largest import estimate for the month of October, behind 2004. Total year-to-date imports were 4 percent behind the same period last year but 5 percent above the 5-year average.

There were notable year-over-year increases in monthly imports from Mexico, Brazil, Canada, and New Zealand. Imports from Mexico were nearly 42 percent higher year over year at 60 million pounds, the largest shipment for the month and eighth-largest overall. Imports from Brazil had a year-over-year increase of over 21 percent, setting a record high of nearly 38 million pounds.

As the table shows, year-to-date imports from Canada and Brazil have increased by 16 and 55 percent, respectively. So far this year, Canada has supplied nearly 29 percent of beef imports compared to 24 percent last year. Brazil has increased its beef import share by 4 percentage points, accounting for 10 percent of U.S. beef imports this year. Year-to-date imports from Australia are nearly 41 percent behind last year, a share of only 12 percent of total year-to-date imports compared to 20 percent in 2020.

U.S. beef imports: Volume, January–October 2020 and 2021

Country	Imports year-to-date				Import share	
	2020	2021	Year-over-year change		2020	2021
	Million pounds	*Million pounds*	*Million pounds*	*Percent*	*Percent*	*Percent*
Top 5 largest suppliers						
Canada	689	798	108	16	24	29
Mexico	582	558	-24	-4	20	20
New Zealand	465	450	-15	-3	16	16
Australia	578	342	-236	-41	20	12
Brazil	179	278	98	55	6	10
World	**2899**	**2778**	**-122**	**-4**	**100**	**100**
Additional suppliers of note						
Nicaragua	159	153	-7	-4	5	5
Uruguay	128	112	-16	-13	4	4
Argentina	61	42	-19	-31	2	2

Source: USDA, Economic Research Service calculations using data from U.S. Department of Commerce, Bureau of the Census.

The fourth-quarter beef import forecast was increased by 55 million pounds to 830 million due to stronger-than-expected October imports and continued strong domestic beef demand. Annual imports for 2021 were increased to 3.315 billion pounds. The beef import forecast for 2022 was increased to 3.265 billion pounds, reflecting stronger supply availability from Oceania that can enable a move closer to historic import levels from that region.

Asian Markets Extend Record Pace of U.S. Beef Exports

In October, U.S. beef exports were 281 million pounds, 9 percent above a year earlier and 11 percent above the 5-year average. Among major destinations, larger year-over-year shipments to China, South Korea, and Japan more than offset reduced exports to Hong Kong, Mexico, Canada, and Taiwan. As

the table below shows, cumulative exports for January to October reached 2.861 billion pounds, up almost 20 percent from a year ago and the 5-year average.

U.S. beef exports: Volume, January-October 2020 and 2021

Country	Exports year to date				Export share	
	2020	2021	Year-over-year Change		2020	2021
	Million pounds	*Million pounds*	*Million pounds*	*Percent*	*Percent*	*Percent*
Top 6 largest foreign markets						
Japan	698	693	-5	-1	29	24
South Korea	566	662	96	17	24	23
China	68	442	373	545	3	15
Mexico	224	259	35	16	9	9
Canada	241	225	-16	-7	10	8
World	**2391**	**2861**	**471**	**20**	**100**	**100**
Additional foreign markets of note						
Taiwan	168	161	-7	-4	7.0	5.6
Hong Kong	172	110	-61	-36	7.2	3.9
Indonesia	29	40	10	35	1.2	1.4

Note: Largest markets are based on 2021 export volumes.

Source: USDA, Economic Research Service using data from the U.S. Department of Commerce, Bureau of the Census.

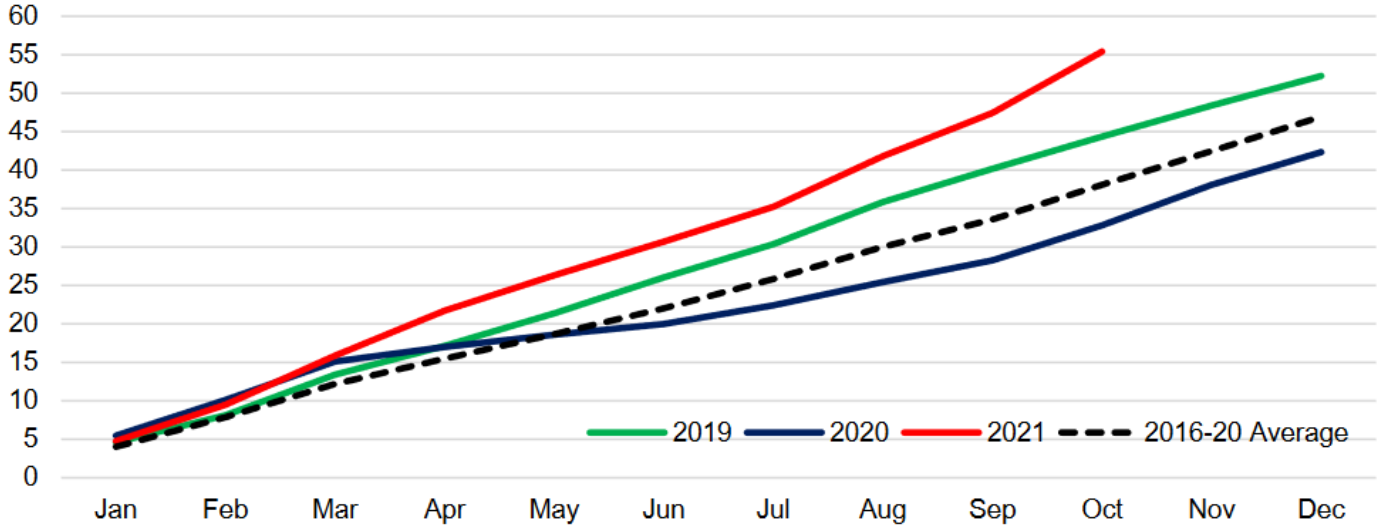
Exports to China reached over 47 million pounds in October, and 442 million pounds year-to-date, exhibiting the largest year-over-year and year-to-date volume increase. Compared to last year, shipments to China soared, moving it from the seventh- to the third-largest export destination and nearly surpassing combined shipments to Mexico and Canada. This is largely a function of several ongoing factors, including changes to U.S. market access that were implemented in March 2020. China's demand for animal protein is expected to continue to support beef imports.

U.S. beef shipments to South Korea set a record for October, and South Korea's aggregate beef imports from the world through October remain at their highest recorded levels. During the same period, U.S. beef sales to Japan were 5 percent higher in October from last year, bringing year-to-date shipments almost to 2020 levels.

U.S. beef exports to member countries of the Dominican Republic-Central America Free Trade Agreement (CAFTA-DR) are at a record pace. The members consist of Costa Rica, Guatemala, Honduras, Nicaragua, El Salvador, and the Dominican Republic (DR). Total beef exports year to date to these countries are up 69 percent, or 23 million pounds, from last year. Separately, exports achieved historic levels to Guatemala, Costa Rica, Honduras, and El Salvador. The DR is typically the largest destination for U.S. beef in the region, but this year Guatemala surpassed the DR by 22 percent, or almost 4 million pounds, despite the DR's return to beef import levels pre-COVID.

U.S. beef sales to CAFTA-DR climb in late 2021

Million pounds



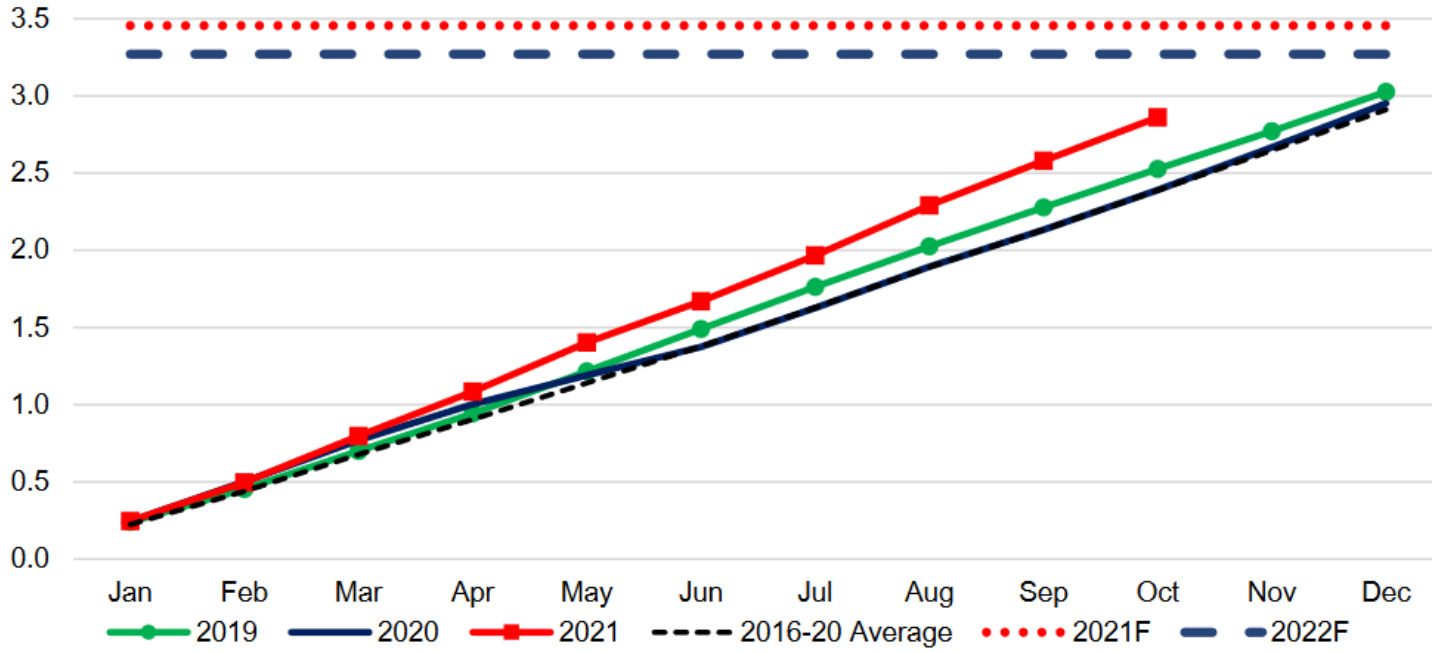
Source: USDA, Economic Research Service using data from the U.S. Department of Commerce, Bureau of the Census.

Although U.S. exports to Mexico in October were down 13 percent from a year ago, year-to-date shipments are up 16 percent.

Based primarily on continued strong shipments to Asia, the forecast for beef exports in 2021 was unchanged from last month for a total of 3.455 billion pounds, 17 percent over last year and 18 percent above the 5-year average. The 2022 beef export forecast was also unchanged at 3.270 billion pounds, a decline of about 5 percent into next year.

Cumulative monthly U.S. beef exports

Billion pounds



Note: 2021F = Annual forecast for 2021.
Note: 2022F = Annual forecast for 2022.

Source: USDA, Economic Research Service using data from the U.S. Department of Commerce, Bureau of the Census.

Dairy

Jerry Cessna and Angel Teran

Recent Wholesale Dairy Product Prices

According to the USDA National Dairy Products Sales Report (NDPSR), from the week ending November 6 to the week ending December 4, most wholesale dairy product prices increased. Prices for butter, nonfat dry milk (NDM), and dry whey increased to $2.0378 (+16.2 cents), $1.5109 (+7.5 cents), and $0.6270 per pound (+5.3 cents), respectively. In contrast, the price of 40-pound blocks of Cheddar cheese decreased to $1.7894 per pound (-0.7 cents), and the price of 500-pound barrels (adjusted to 38 percent moisture) declined to $1.5739 per pound (-28.0 cents).

Dairy wholesale product prices

from USDA *National Dairy Products Sales Report* (dollars per pound)

	For the week ending		
	November 6	December 4	Change
Butter	1.8754	2.0378	0.1624
Cheddar cheese			
40-pound blocks	1.7968	1.7894	-0.0074
500-pound barrels*	1.8536	1.5739	-0.2797
Nonfat dry milk	1.4363	1.5109	0.0746
Dry whey	0.5742	0.6270	0.0528

*Adjusted to 38-percent moisture.

Source: USDA, Agricultural Marketing Service, *National Dairy Products Sales Report,* December 8 2021.

The most recent weekly average dairy product spot prices reported by the Chicago Mercantile Exchange (CME) were higher than the NDPSR prices for the week ending December 4. For the trading week ending on December 10, Chicago Mercantile Exchange (CME) weekly average spot prices averaged $2.0600 per pound for butter, $1.8485 for 40-pound blocks Cheddar cheese, $1.6745 for 500-pound barrels of Cheddar cheese, $1.5840 for NDM, and $0.7035 for dry whey.

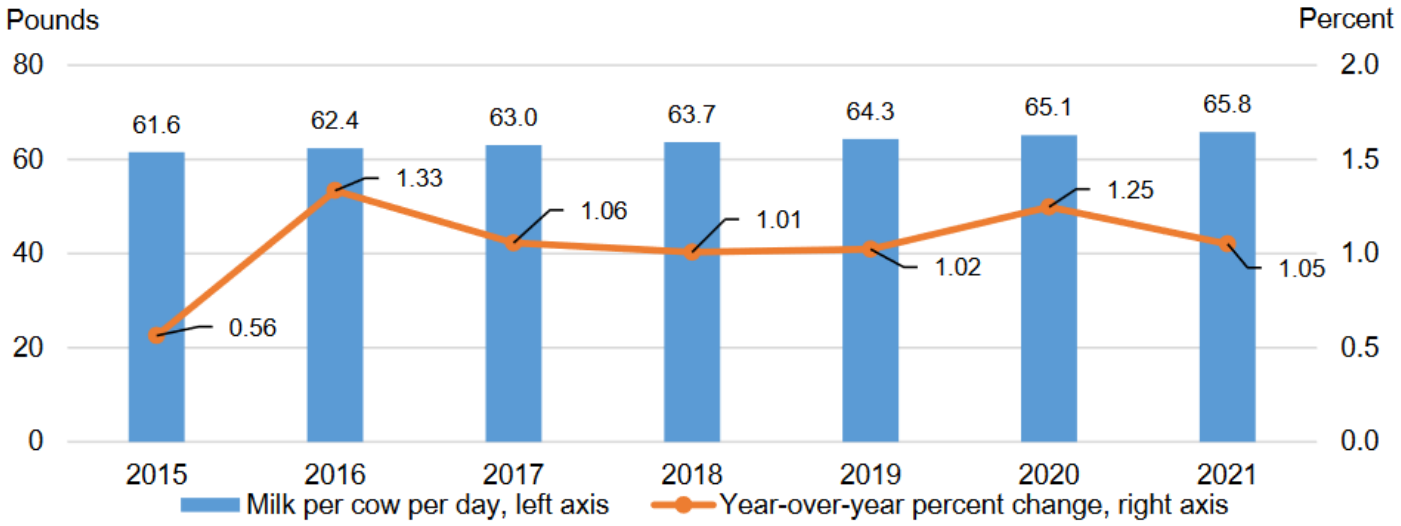
The Global Dairy Trade (GDT) Price Index for the trading event of December 7 was up 1.4 percent from the GDT event of November 16. Notably, the average GDT price for butter increased by 4.6 percent, closing at $2.63 per pound for all contracts in the most recent event.

[1] While the end of each week for NDPSR average prices falls on a Saturday, the trading week for CME usually ends on a Friday.

Recent Dairy Supply and Use Data

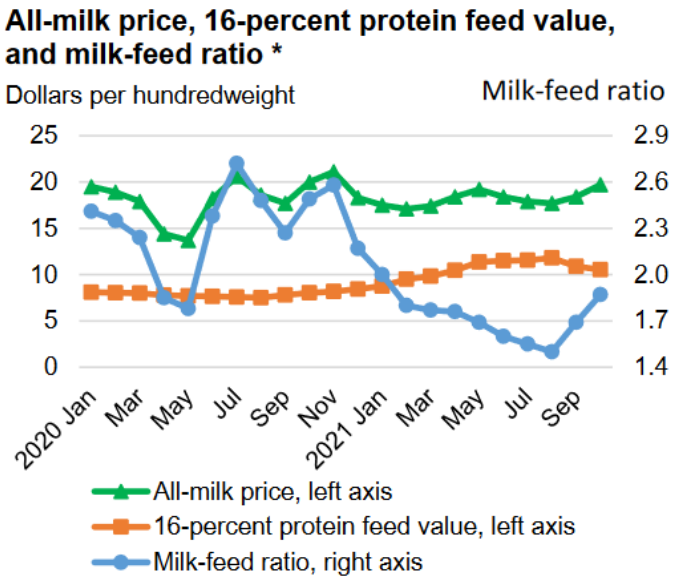
In the Milk Production report published on November 18, USDA, National Agricultural Statistics Service (NASS) estimated that milk production in October totaled 18.515 billion pounds, 0.5 percent lower than October 2020. The estimated number of milk cows in October was 9.400 million head, 14,000 fewer than the previous month and 14,000 below the previous year. Milk production per cow in October was 1,970 pounds per head, 6 pounds below October 2020. From January to October, average milk production per cow per day was 65.8 pounds, an increase of 0.7 pounds (+ 1.1 percent) from the same period in 2020. NASS revised September numbers downward for milk cows at 9,414 thousand head (-8,000), milk per cow at 1,916 pounds (-2), and milk production at 18,038 million pounds (-37 million).

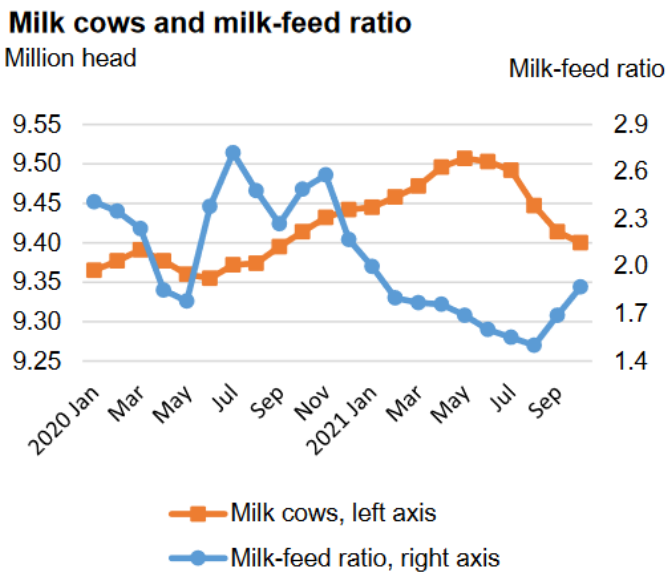
Average daily milk per cow from January through October, 2015-2021



Source: USDA, National Agricultural Statistics Service and Economic Research Service calculations.

The milk-feed ratio, reported by NASS in the monthly Agricultural Prices report, declined from 2.58 in November 2020 to 1.50 in August 2021 (the lowest level since March 2013). The decline in the milk- feed ratio was mostly due to an increase in feed prices over that time. In September and October 2021, the milk-feed ratio increased to 1.69 and 1.87, respectively, as the all-milk price increased and the 16-percent protein feed value estimate decreased. The U.S. milk supply usually responds to changes in prices and input costs with a lag of several months. Note that while the milk-feed ratio began 9-month decline in December 2020, milk cow numbers did not begin to fall until June of 2021, and they have continued to fall since then. In addition, changes in administrative and operational costs for many dairy farms have likely had effects on the U.S. milk supply.

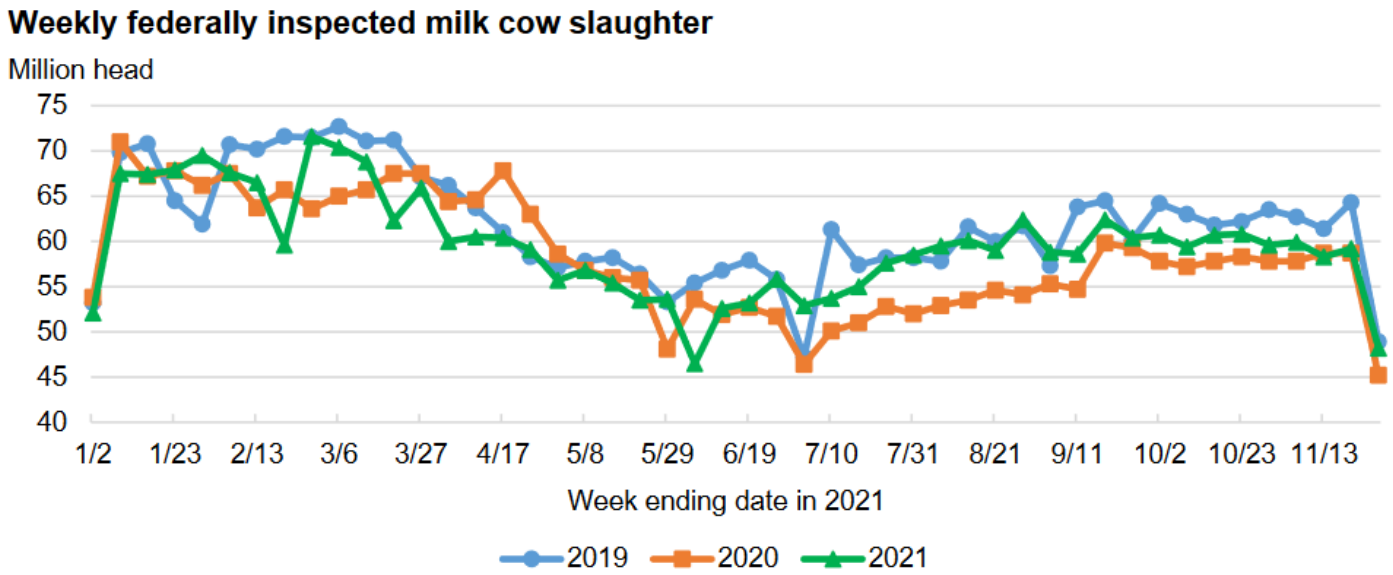




* The milk-feed ratio is an estimate of the number of pounds of 16-percent protein mixed dairy feed equal in value to 1 pound of whole milk from the farm.

Source: USDA, National Agricultural Statistics Service.

From the week ending June 12, 2021, to the week ending on November 6, federally inspected dairy cow slaughter activity has been above the corresponding weeks in 2020. For the week ending November 13, it was slightly below the corresponding week of the previous year, and for the following weeks, it was slightly above the corresponding weeks of 2020. In most recent weeks, federally inspected milk cow slaughter has been below corresponding weeks in 2019.



Souce: USDA, Agricultural Marketing Service.

In October, dairy product exports where robust, particularly for cheese, lactose, and butter. Exports of cheese totaled 78.5 million pounds, an increase of 23.9 million pounds from October 2020, with being Mexico as the main destination. Exports of lactose totaled 77.6 million pounds, 9.1 million higher than October 2020. Butter exports in October were 9.8 million pounds, 4.7 million above October 2020, with Canada as the main destination. Total exports in millions of pounds in October 2021 and their change from October 2020 were as follows: dry skim milk products, 147.4 (-20.7); dry whey, 41.7 (-11.4); and whey protein concentrate, 24.6 (-6.3). On a milk-fat milk-equivalent basis, dairy product exports totaled 980 million pounds, 90 million below September but 273 million higher than October 2020 (an increase of 38.6 percent). On a skim-solids milk-equivalent basis, October exports totaled 4.096 billion pounds, 4 million lower than September and 170 million below October 2020 (a decline of 4.0 percent).

In October, imports totaled 548 million pounds on a milk-fat basis, 53 million less than September but 19 million pounds higher than October 2020. On a skim-solids basis, October imports totaled 459 million pounds, 33 million lower than September but 91 million above October 2020.

October ending stocks on a milk-fat basis totaled 16.479 billion pounds, 368 million higher than October 2020. On a skim-solids basis, ending stocks totaled 10.574 billion pounds at the end of October, 588 million higher than October 2020.

In October, domestic use on a milk-fat basis totaled 19.447 billion pounds, a reduction of 377 million pounds from October 2020. On a skim-solids basis, October domestic use was 15.490 billion pounds, 514 million above October 2020.

Outlook for Feed Prices

The 2021/22 corn price projection is $5.45 per bushel, unchanged from last month's forecast. The 2021/22 price projection for soybean meal is $330 per short ton, up $5 from last month's forecast. For more information, see Feed Outlook, published by USDA, Economic Research Service. The alfalfa hay price in October was $213 per short ton, $4 higher than September and $44 higher than September 2020. The 5-State weighted-average price for premium alfalfa hay in October was $247 per short ton, $3 higher than September and $53 higher than October 2020.

Dairy Forecasts for the Remainder of 2021

Based on recent milk production data for October and revised for September, milk cows for the third quarter of 2021 (2021-Q3) and 2021-Q4 were adjusted downward. The estimate for milk cows in 2021- Q3 is 9.451 million head, about 5,000 head lower than last month's estimate. For 2021-Q4, the number of dairy cows is projected to average 9.395 million head, 5,000 head below last month's projection. Average milk production per cow in 2001-Q4 is projected at 5,900 pounds per head, 10 pounds less than last month's forecast. The milk production forecast for 2021 is 226.2 billion pounds, 0.2 billion pounds lower than last month's forecast.

The 2021-Q4 forecast for exports on a milk-fat basis was adjusted down slightly to 2.9 billion pounds (-0.1 billion pounds) on a milk-fat basis. On a skim-solids basis, the 2021-Q4 forecast is unchanged at 12.1 billion pounds. For the year, the export forecast is 11.8 billion pounds on a milk-fat basis (-0.1 billion pounds). On a skim-solids basis, the export forecast for 2021 is 51.5 billion pounds (+0.1 billion

[2] Dry skim milk products include NDM, skim milk powder, and dry skim milk for animal use.

pounds). Compared to 2020, the 2021 export projections are substantially higher, by 2.5 billion pounds on a milk-fat basis and 4.3 billion pounds on a skim-solid basis. Exports of cheese, butter, dry skim milk products, whey products, and lactose are expected to remain strong through the remainder of the year.

On a milk-fat basis, the 2021-Q4 projection for dairy product imports has been raised to 1.7 billion pounds (+0.1 billion) due higher expected imports of cheese and butterfat products. On a skim-solids basis, the 2021-Q4 import forecast is unchanged at 1.4 billion pounds. The annual forecast for 2021 imports on a milk-fat basis has been raised to 6.5 billion pounds (+0.1 billion) and is unchanged at 5.7 billion pounds on a skim-solids basis.

Based on recent data for the end of October, the 2021 forecast for ending stocks has been lowered by 0.2 billion pounds to 14.7 billion pounds on a milk-fat basis. On a skim-solids basis, the forecast for ending stocks is 10.9 billion pounds, down 0.1 billion pounds from last month's forecast. The forecast for 2021-Q4 domestic use on a milk-fat basis is 57.2 billion pounds, 0.2 billion higher than last month's projection. On a skim-solids basis, the forecast for domestic use for 2021-Q4 is 44.8 billion pounds, 0.2 billion above the previous forecast. Annual forecasts for 2021 domestic use are 220.9 billion pounds on a milk-fat basis (+0.3 billion) and 179.3 billion pounds on a skim-solids basis (-0.2 billion).

Based on recent data, 2021-Q4 price forecasts for cheese, butter, and dry whey are raised to $1.750 (+2.0 cents), $1.910 (+4.0 cents), and $0.590 (+2.0 cents) per pound, respectively. The 2021-Q4 price forecast for NDM is lowered to $1.455 per pound, 0.5 cents lower than the previous forecast.

With higher projected wholesale prices for Cheddar cheese and dry whey price, the Class III milk price forecast for 2021-Q4 is $17.95 per cwt, $0.30 above the previous month's forecast. The Class IV milk price projection for 2021-Q4 is $18.45 per cwt, $0.15 higher than last month's forecast. The all-milk price forecast for 2021-Q4 has been raised to $20.45 per cwt, up $0.45 from the previous forecast. The all-milk price forecast for 2021 has been raised to $18.60 per cwt, up $0.10 from last month's projection.

Dairy Forecasts for 2022

The number of dairy cows is expected to continue declining in 2022-Q1 and Q2. Accordingly, the annual 2022 forecast has been lowered to 9.385 million head, 10,000 head below the last month's forecast and 65,000 less than the forecast for 2021. The 2022 forecast for milk per cow is 24,265 pounds, 15 pounds lower than last month's forecast. The projection for 2022 milk production has been lowered to 227.7 billion pounds, 0.4 billion pounds below last month's forecast but 1.5 billion pounds above 2021.

On a milk-fat basis, the export forecast for 2022 is 11.5 billion pounds, 0.1 billion higher than last month's projection due to higher expected exports of cheese and butterfat products. On a skim-solids basis, 2022 dairy exports are projected to total 52.0 billion pounds, 0.2 billion above last month's forecast due to the strong international demand for lactose. The 2022 dairy products imports forecast remain unchanged from last month at 6.5 billion pounds on a milk-fat basis and 5.5 billion pounds on a skim-solids basis. Although domestic dairy product prices are forecast to rise from 2021 to 2022, most are expected to remain competitive in the international markets.

Due to higher expected prices and recent softness in domestic use, forecasts for domestic use have been lowered from the previous month's forecast. On a milk-fat basis, the domestic use forecast for 2022 is 221.8 billion pounds, 0.5 billion below the previous forecast, due to expected weakness in demand for butter and anhydrous milk fat (AMF). On a skim-solids basis, the forecast for domestic use is 180.1 billion pounds, 0.7 billion lower than last month's forecast.

Ending stocks on a milk-fat basis for 2022 have been lowered to 14.5 billion pounds (-0.2 billion), as lower expected total supply and higher exports more than offset lower expected domestic use. On a skim-solids basis, the forecast for ending stocks is 10.9 billion pounds, unchanged from the previous month's projection.

Considering the lower projected milk supply, dairy product price forecasts for 2022 have been raised from last month's projections. Wholesale price forecasts for Cheddar cheese, butter, NDM, and dry whey are $1.775 (+1.0 cent), $1.940 (+3.0 cents), $1.510 (+2.5 cents), and $0.575 (+4.5 cents) per pound, respectively.

With higher projected wholesale prices for cheese and dry whey, the Class III milk price forecast for 2022 is $18.15 per cwt, $0.40 higher than last month's forecast. Due to higher butter and NDM price forecasts, the Class IV milk price projection for 2022 is $19.00 per cwt, $0.30 above last month's forecast. The all-milk price forecast for 2022 is $20.75 per cwt, an increase of $0.50 from last month's projection.

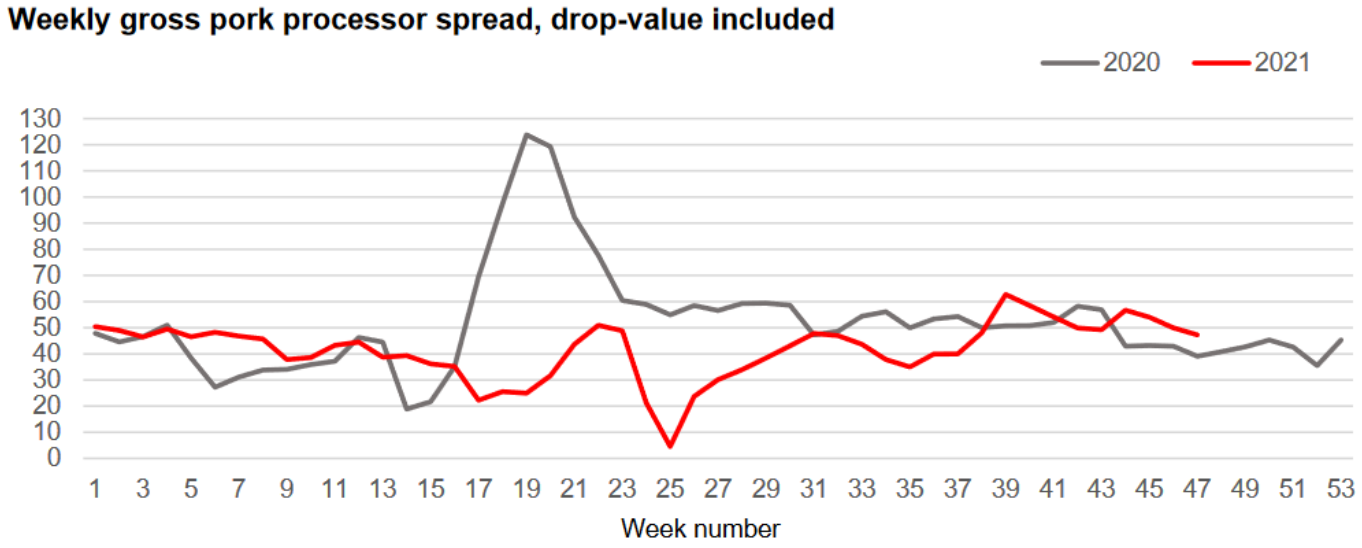
Pork/Hogs

Mildred Haley

Fourth-Quarter Pork Production Forecast Increased on Faster Hog Slaughter Pace

The fourth-quarter forecast for pork production is raised about 55 million pounds to 7.2 billion pounds due to a quicker-than-expected pace of hog slaughter since early November. Consecutive weeks in November where estimated federally inspected (FI) hog slaughter numbers exceeded 2.6 million head—suggesting that the U.S. pork processing industry is working around operational constraints— largely prompted the raised production estimate. Even so, estimated FI slaughter numbers for November, at almost 11.1 million head, are about 3.7 percent lower than FI numbers for November 2020.[3] Lower FI slaughter numbers for both November and October are mostly accounted for in the last *Quarterly Hogs and Pigs* report: the March-May 2021 pig crop, mainly processed in the September- November quarter, was reported 3 percent lower than a year earlier.

Processors are paying higher prices for reduced numbers of slaughter-ready hogs. Prices of live equivalent 51-52 percent lean hogs averaged $62.80 per cwt in October, 12.3 percent above a year earlier. In November, hog prices averaged $54.53 per cwt, 8.32 percent above a year earlier. Through much of the fourth quarter, higher fourth-quarter hog prices have been offset by higher wholesale values of pork primals plus the pork drop credit. Since the beginning of the fourth quarter, the wholesale value of the pork carcass has averaged $95.66 per cwt, 10 percent above the same period last year. Processors' gross margins in October-November averaged about $52 per head, about 10 percent higher than the per head average for the same period last year.



Source: USDA, Economic Research Service calculations with data from USDA, Agricultural Marketing Service.

[3] After taking account of the unequal numbers of November slaughter days in 2020 and 2021.

The fourth-quarter pork production forecast of 7.25 billion pounds (3.6 percent below fourth quarter of 2020) implies a 2021 total of about 27.7 billion pounds, about 2 percent below production in 2020. Production in 2022 is expected to be about 27.6 billion pounds, less than 1 percent below this year's forecast production. Fourth-quarter 2021 prices for live equivalent 51-52 percent hogs are expected to average $56 per cwt, more than 10 percent higher than prices a year ago.

Lower-Than-Expected October Exports Prompt Fourth-Quarter Forecast Reduction

Lower-than-expected October pork exports—at about 541 million pounds—prompted a reduction of 30 million pounds to the fourth-quarter export forecast. The revised forecast is 1.8 billion pounds. Strong October exports to Mexico and other Latin American nations only partially offset weak shipments to Asia. Data from the Government of Japan indicate that North American pork—exported from the United States, Canada, and Mexico—all lost market share to the European Union (i.e., Spain and Denmark) in October. Total 2021 U.S. exports, incorporating the new fourth-quarter forecast, are expected to be about 7.2 billion pounds, almost 2 percent below shipments in 2020. The listing of the 10 largest export destinations in October in the table below account for a 93-percent share of the month's shipments.

U.S. pork exports: Volumes and export shares of the 10 largest foreign destinations in October 2020 and 2021

Country	Exports October 2020 (Million pounds)	Exports October 2021 (Million pounds)	Percent change (2021/2020)	Export share October 2020 Percent	Export share October 2021 Percent
World	590	541	-8.4		
Mexico	135	204	50.6	23	38
Japan	108	87	-19.9	18	16
China\Hong Kong	141	52	-62.7	24	10
Canada	52	48	-7.5	9	9
Colombia	18	34	89.4	3	6
South Korea	31	30	-3.5	5	6
Dominican Republic	9	15	68.3	2	3
Australia	16	12	-26.8	3	2
Honduras	8	11	25.9	1	2
Guatemala	5	8	84.2	1	2

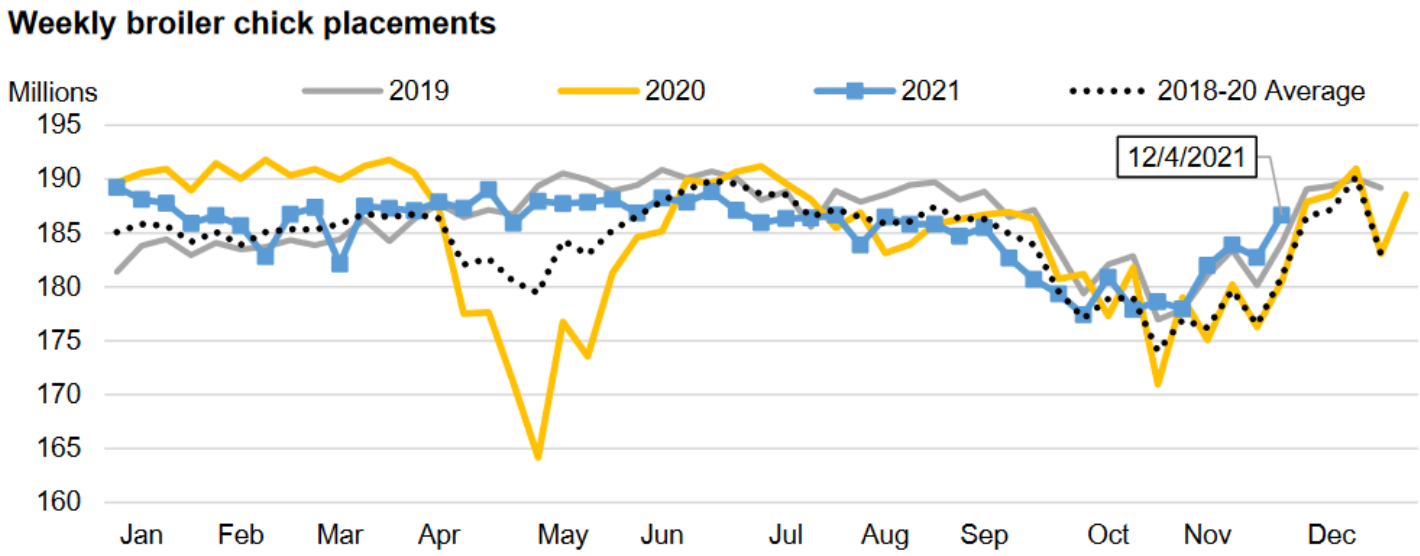
Source: USDA, Economic Research Service.

Poultry

Grace Grossen and Adriana Valcu-Lisman

Broiler Production Forecasts Adjusted Up in 2022

Broiler production in October totaled 3.826 billion pounds, a 1-percent year-over-year decrease and 4 percent higher when adjusted for the extra slaughter day in 2020. While average weights increased over last October by 1.2 percent, slaughter was down 2.1 percent year over year, unadjusted for the additional day. Preliminary weekly slaughter data also indicate that November production was lower year over year. Based on these indicators, the fourth-quarter production forecast was revised down to 11.025 billion pounds. This brings the 2021 total forecast to 44.73 billion pounds, an increase of less than half a percent from 2020.



Source: USDA, National Agricultural Statistics Service.

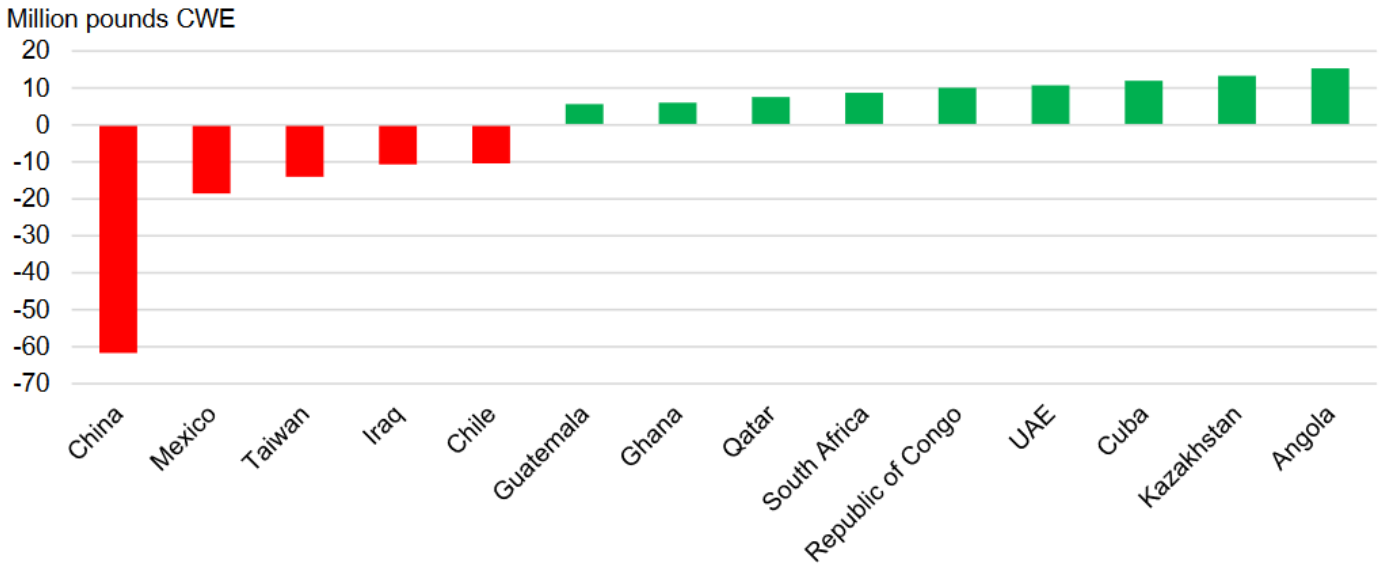
Weekly chick placement data from NASS has averaged 3 percent above year-ago levels for the 4 weeks ending December 4th. This may indicate that the broiler industry is attempting to offset fertility challenges that have impacted production growth during 2021. Combined with strong price trends, there is reason to expect expansion in production in 2022. The first-quarter production forecast was revised up to 11.15 billion pounds, the second-quarter forecast up to 11.40 billion pounds, and the third- quarter up to 11.69 billion pounds. In total, the total broiler production forecast for 2022 was adjusted up by 260 million pounds to 45.5 billion pounds, 2-percent growth from the 2021 forecast.

Broiler Exports Adjusted Up in 2022

Broiler exports in October totaled 654 million pounds, a year-over-year decrease of 6.3 percent. Large decreases in shipments to a few countries, including China (-61.7 million pounds), Mexico (-18.6 million pounds), Taiwan (-14.0 million pounds), Iraq (-10.7 million pounds), and Chile (-10.4 million pounds) were only partially offset by many smaller increases in shipments to markets including Angola (+15.3 million pounds), Kazakhstan (+13.3 million pounds), and Cuba (12.0 million pounds), among others.

This imbalance is illustrated in the chart below. The fourth-quarter export forecast is unchanged at 1.9 billion pounds, about 17 percent of forecast production in the fourth quarter. For 2022, the total export forecast was adjusted up to 7.5 billion pounds reflecting increases in production expectations. This is a year-over-year increase of about 1 percent and about 16 percent of forecast production in 2022.

Largest year-over-year increases and decreases in broiler exports, October 2021

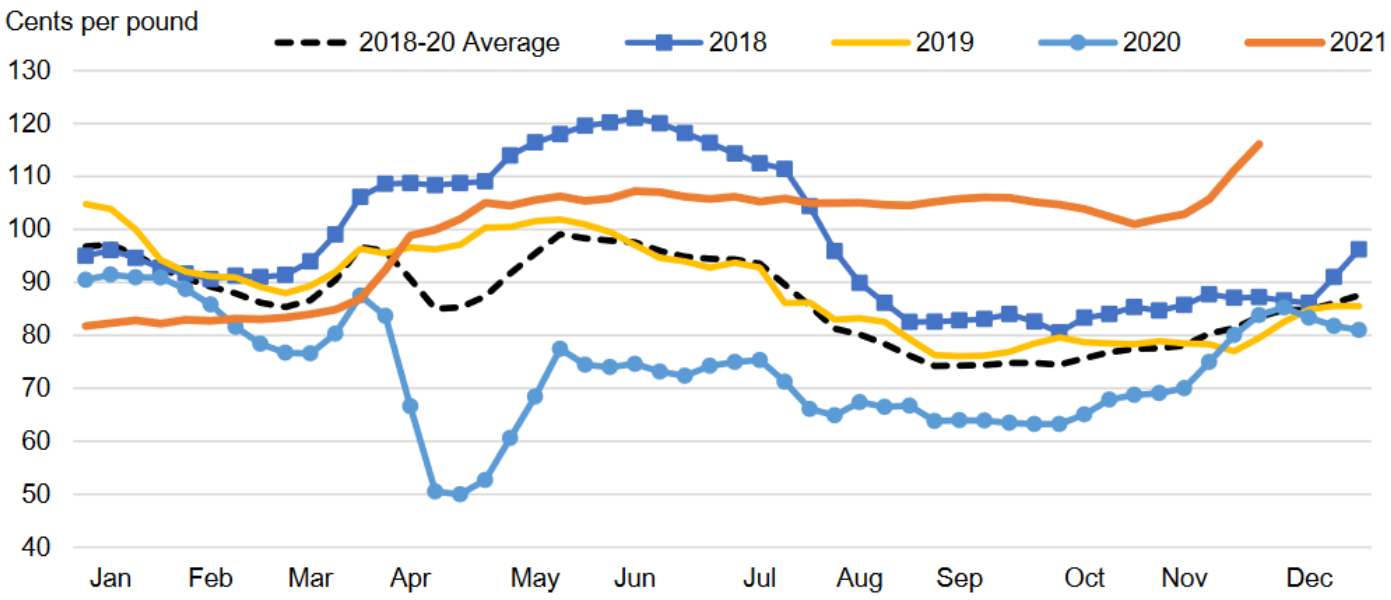


Notes: CWE = Carcass weight equivalent, UAE = United Arab Emirates.
Source: USDA, Economic Research Service using data from the U.S. Department of Commerce, Bureau of the Census.

Broiler Prices Adjusted Up

National composite wholesale broiler prices averaged 105.47 cents per pound in November, 28.7 cents above last November's price. Weekly prices in November climbed steeply and averaged 116.11 cents per pound in the week ending December 4th. The fourth-quarter price forecast is adjusted up 3 cents to 108 cents per pound. Based on recent trends and expectations for strong demand in the coming year, the 2022 price forecasts were also adjusted up, bringing the 2022 average price to 102 cents per pound, a cent higher than the 2021 forecast average of 100.4 cents per pound.

Weekly national composite wholesale broiler price



Source: USDA, Agricultural Marketing Service.

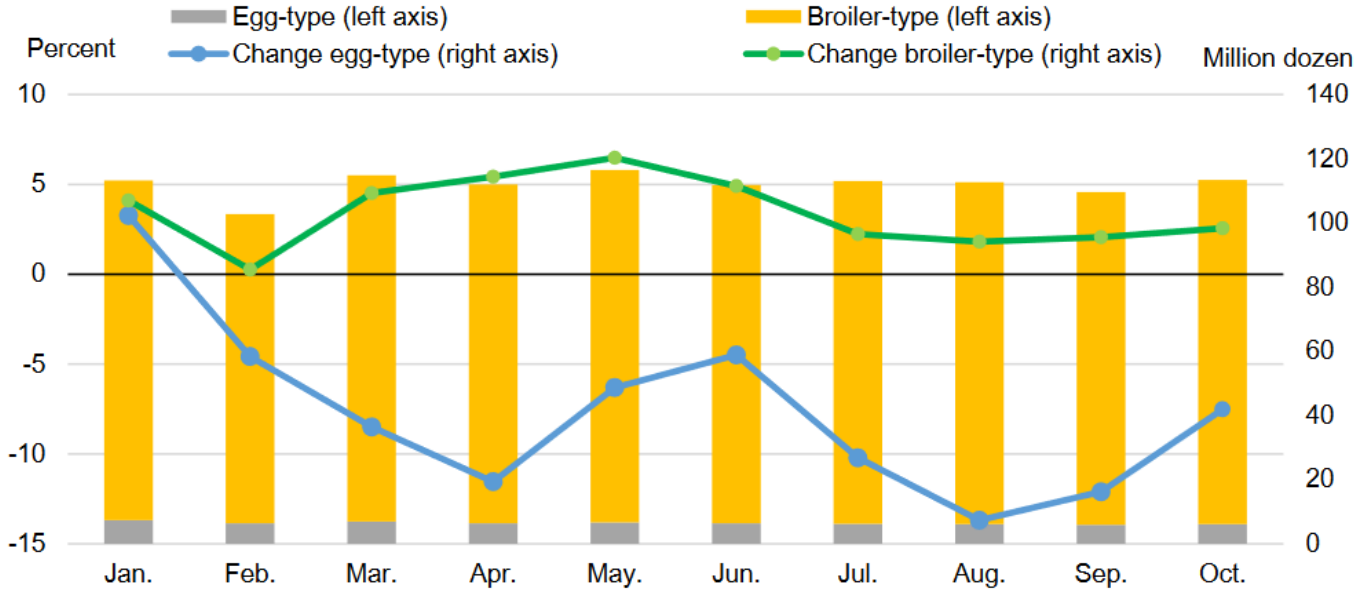
Fourth-Quarter Table Egg Production Revised Down

The table egg laying flock in October was 324.9 million hens, 0.6 percent above the last year. The rate of lay per 100 layers was 82.7 eggs per day, only fractionally higher than last year. Table egg production for October was estimated at 693.6 million eggs, a fractional year-over-year increase. Based on data for November 1, the estimated table egg flock was above 2020 while the rate of lay was below year-ago levels.

Based on recent production data, the fourth-quarter 2021 forecast for table egg production was revised down to 2,080 million dozen eggs. The second-half 2021 table egg production is expected to be about 4,095 million dozen, just under 1 percent year-over-year higher. The fractional increase in table egg production in the second half of 2021 is expected to be large enough to compensate for the production decrease in the first half of the year. Total table egg production for 2021 is expected to be just above year-ago levels.

Hatching-eggs production—fertilized eggs used to produce either table-egg type chickens or broiler- type chickens for breeding purposes—has been year-over-year higher throughout 2021. More than 90 percent of hatching eggs are of broiler-type chickens bred for producing meat. Over the first 10 months of 2021, hatching egg production has totaled 1,055.2 million dozen, 3.4 percent higher than the same period in 2020. The increase was due to higher production of broiler-type eggs (+4.3 percent) that compensated for a lower production of table-eggs (-7.6 percent). With both broiler and table egg production expected to increase in 2021 and next year, production of hatching eggs is expected to increase by 3.4 percent this year and another 2.1 percent in 2022.

2021 Hatching egg production: Monthy production and year-over-year changes by egg type



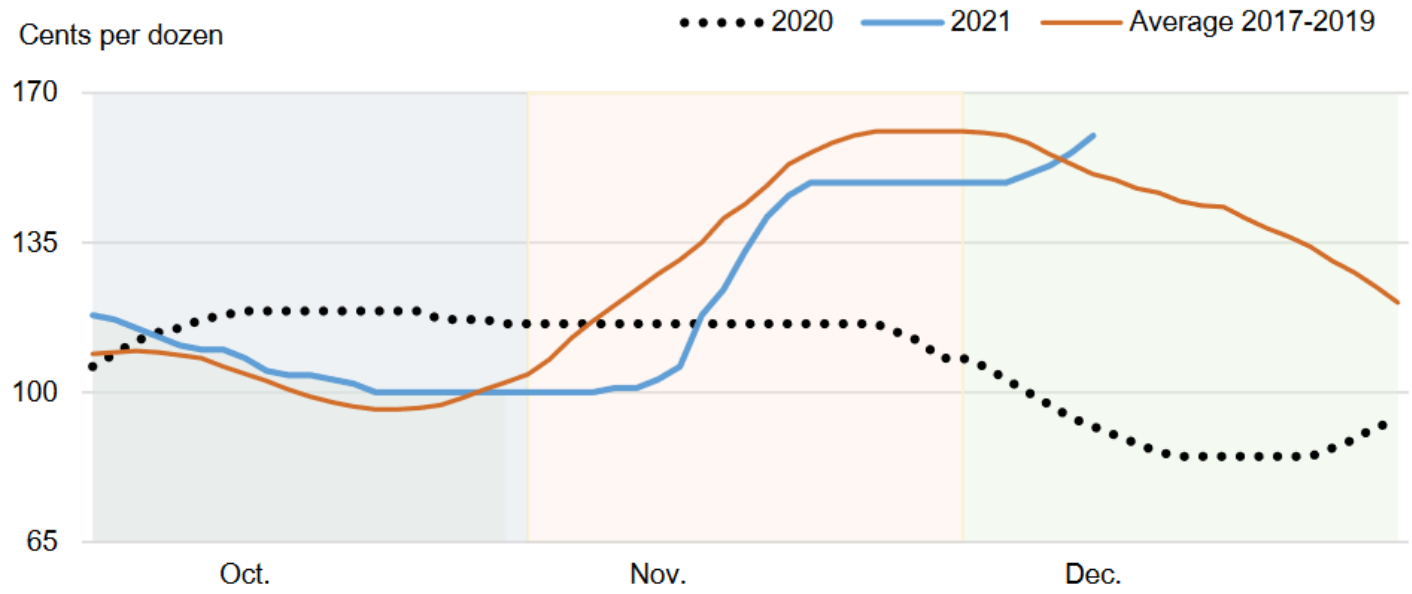
Source: USDA, National Agricultural Statistics Service.

Wholesale Egg Prices Rally in Early December

Following declining prices in October, November wholesale egg prices (New York, Grade A, Large) were up 10.0 percent from last year, averaging 125 cents per dozen. The typical increase in prices associated with the holiday season happened later than expected. The spike in prices during the week before Thanksgiving flattened for the remainder of the month and the week going into December.

However, counter-seasonally, prices started rallying in the second week of December, reaching 160 cents per dozen on December 9th, the highest value in 2021. For 2021 and 2022, there are no changes to egg price forecasts.

Daily average midpoint prices for New York eggs (wholesale, Grade A, large): October–December

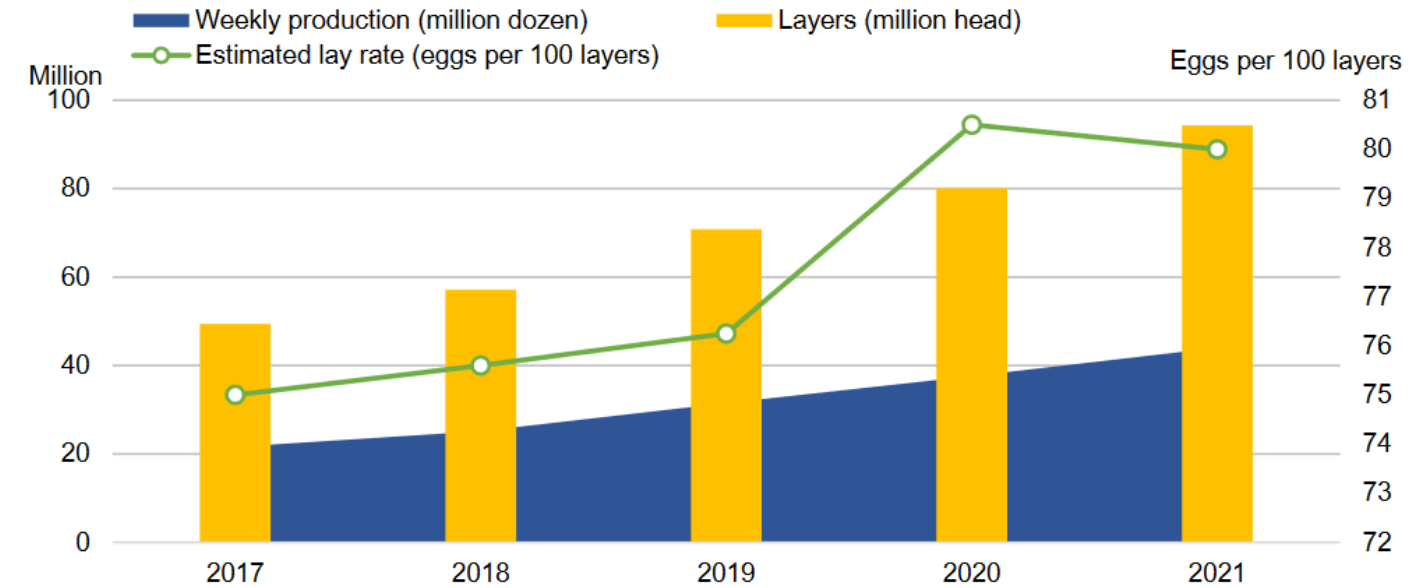


Source: USDA, Economic Research Service using data from USDA, Agricultural Marketing Service.

Recent Trends in Cage-Free Egg Production

Starting January 1, 2022, all eggs produced and sold in California are required to come from hens housed in cage-free systems. Over the last several years, the size of the cage-free laying flock increased at a steady pace to accommodate the increased demand for cage-free eggs. The December edition of the *Monthly USDA Cage-Free Shell Egg Report* estimated the November weekly size of all cage-free (organic and nonorganic) laying flock at 94.3 million hens, about 18 percent higher than last year. The same report estimates a 17-percent year-over-year increase in the November weekly cage- free egg production. The size of the cage-free flock is expected to increase in the future to meet California's demand, as well as customer stated buying intentions or State layer-housing initiatives, to support the production of cage-free eggs.

November weekly cage-free table egg production's estimates, 2017– 2021



Source: USDA, Economic Research Service using data from USDA, Agricultural Marketing Service, *Monthly USDA Cage-Free Shell Egg Report*.

October Egg Exports Maintain Year-Over-Year Trend

Monthly exports of eggs and egg products had been consistently higher this year on a year-over-year basis. October shipments maintained the trend, albeit at a slower pace. While year-over-year higher, October shipments were 25.3 percent below September volumes. October egg and shell egg- equivalent-product exports equaled 29.8 million dozen (20.2 million shell eggs and 9.6 million shell-egg- equivalent egg products), a 6.7 percent year-over-year increase. Exports of shell eggs were higher (+20.0 percent), but shipments of egg products were down (-13.6 percent). Among the major destinations, higher shipments to Mexico, Hong Kong, South Korea, Jamaica, and United Arab Emirates more than offset lower shipments to Canada, Japan, and Trinidad and Tobago. Despite month-over-month decreases in exports, no changes were made to the current forecast because of the expectation of higher shipments in the near term due to the HPAI outbreaks reported this fall in Europe, Asia, and Africa.

U.S. egg and egg products exports: Volume and export share, October 2020–2021

Country	Volume			Export share	
	2020	2021	Change in volume	2020	2021
	Thousand-dozen			Percent	
Mexico	6,109	7,721	1,612	22	26
Canada	10,089	8,880	-1,209	36	30
Hong Kong	3,377	5,199	1,822	12	17
Japan	2,984	1,819	-1,166	11	6
South Korea	230	1,329	1,099	1	4
Jamaica	752	890	138	3	3
United Arab Emirates	296	789	493	1	3
Trinidad and Tobago	577	508	-68	2	2
Denmark	292	-	-292	1	-
Bahamas	256	200	-56	1	1
World	**27,951**	**29,813**	**1,862**	**100**	**100**

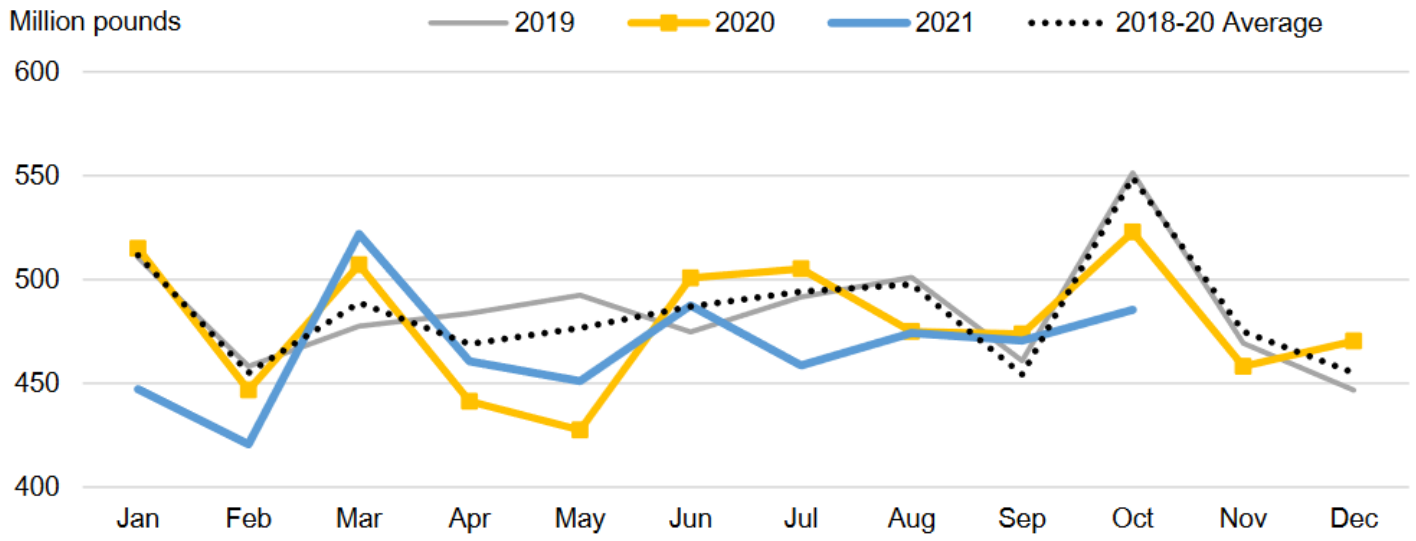
Note: Largest markets are based on 2021 year-to-date export volumes.

Source: USDA, Economic Research Service using data from the U.S. Department of Commerce, Bureau of the Census.

Both Turkey Production and Exports Adjusted Down in Outlying Quarters

October turkey production totaled 485.4 million pounds. This was 7 percent below last October's total and 2.7 percent lower on a per day basis. While the number of turkeys slaughtered on a per day basis was similar to last year, the average live weight was 30.22 pounds, down 2.4 percent year over year. Preliminary weekly slaughter data from USDA, Agricultural Marketing Service shows that just over half of the turkeys slaughtered in the 4 weeks ending October 30th were very light hen turkeys. Weekly preliminary data for November also indicates that weekly production during that month declined year over year. Due to these indicators and low October production, the fourth-quarter turkey production forecast was revised down to 1.4 billion pounds.

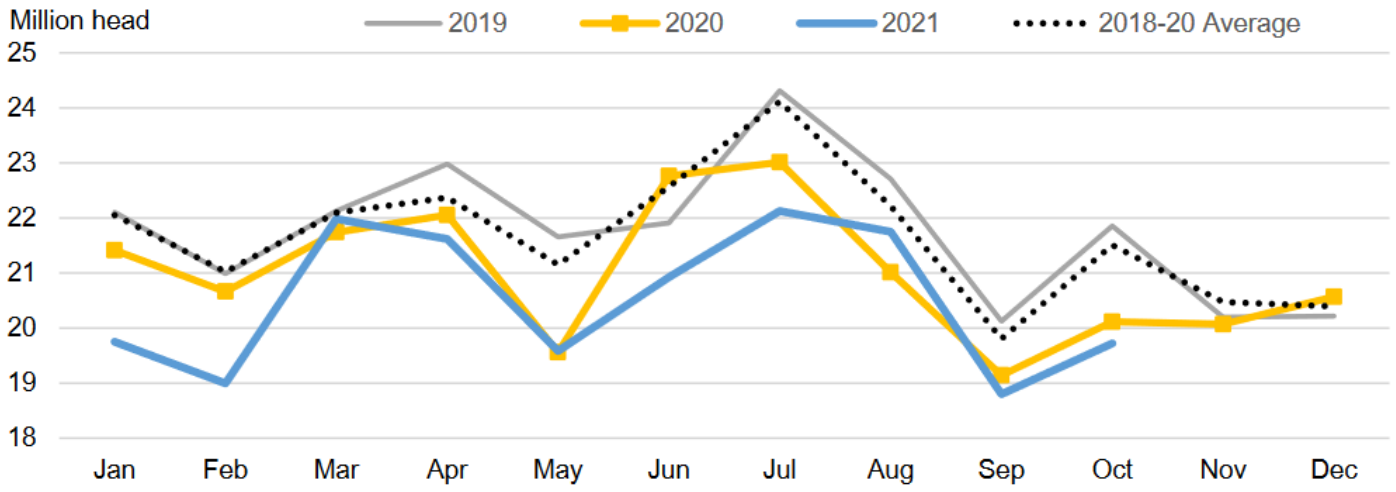
Monthly turkey production



Source: USDA, National Agricultural Statistics Service.

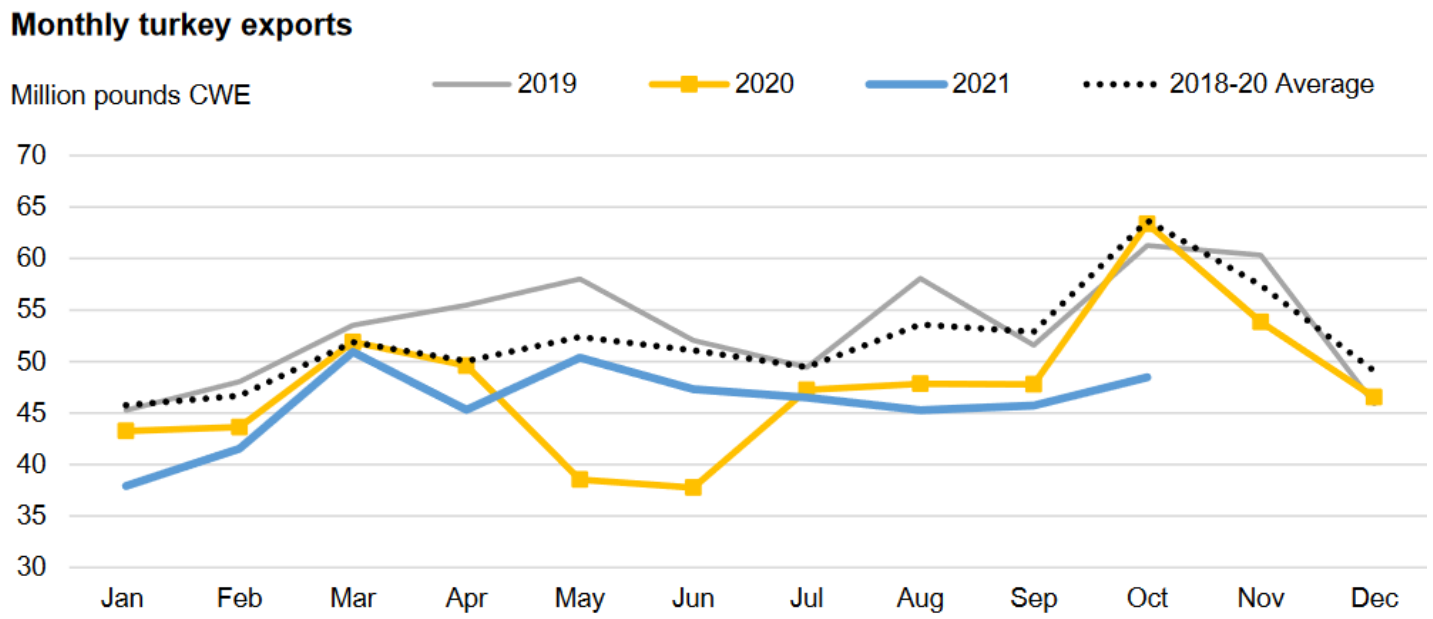
In the November *Turkey Hatchery* report from USDA, National Agricultural Statistics Service the September net placement figure was revised down to 18.8 million head, a decrease of 1.8 percent year over year. October placements totaled 19.7 million head, a year-over-year decline of 1.9 percent. The continuing trend of year-over-year lower poult placements may be an indication of a dampened production response, despite climbing prices. The 2022 total turkey production forecast was revised down to 5.64 billion pounds, an increase of less than 1 percent from 2021.

Monthly turkey placements



Source: USDA, National Agricultural Statistics Service.

Turkey exports in October totaled 48.47 million pounds, a year-over-year decrease of about 15 million pounds. However, exports as a share of production in the first 10 months of this year are about 10 percent, similar to the same period last year. Reflecting October data and lowered fourth-quarter production expectations, the fourth-quarter turkey export forecast was lowered to 150 million pounds, just under 11 percent of forecast production. The total 2022 export forecast was adjusted down to 565 million pounds, 10 percent of the 2022 production forecast.

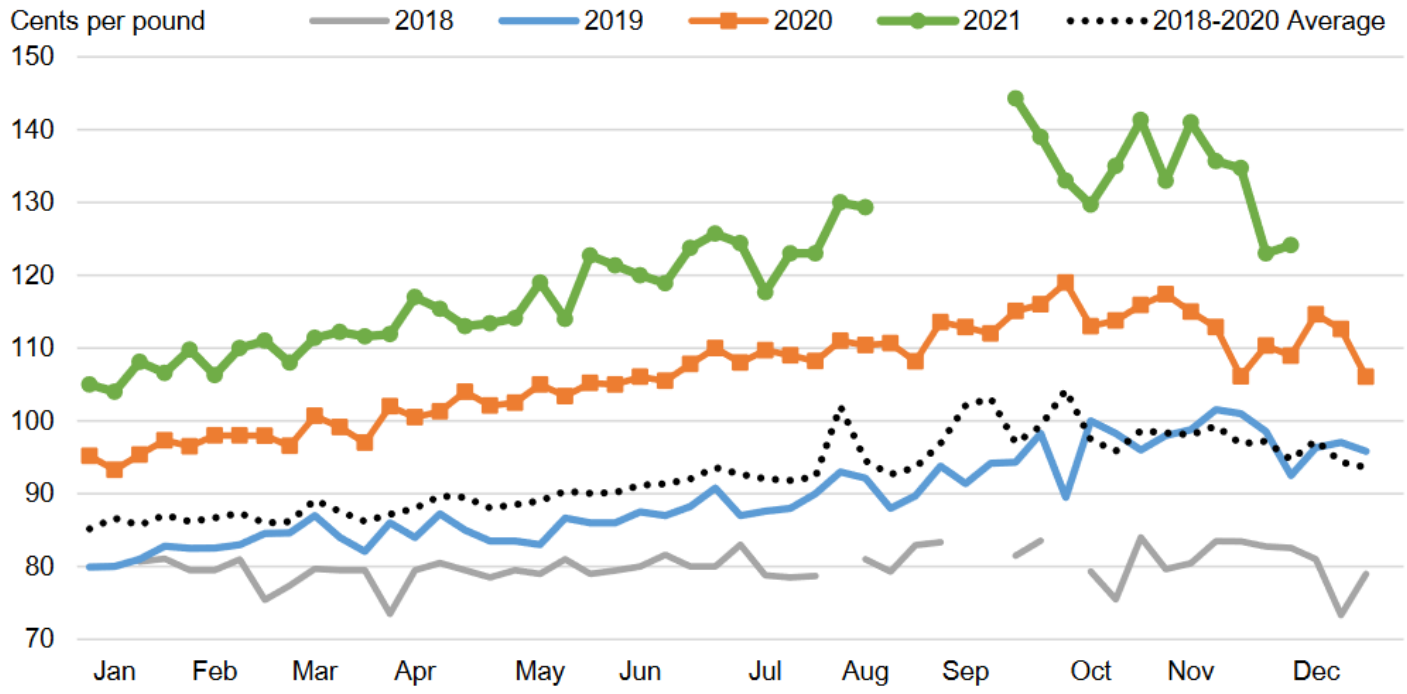


Note: CWE = Carcass Weight Equivalent
Source: USDA, National Agricultural Statistics Service.

Turkey Prices Adjusted Down in Fourth Quarter, Up in 2022

November wholesale frozen whole-hen turkey prices averaged 135.32 cents per pound. This is fractionally higher than the October price and 22 cents above the prior November's average price. November weekly prices were more variable than in recent history, swinging from 141 cents per pound in the week ending November 5th to 123.01 cents per pound in the week of Thanksgiving. Wholesale prices averaged 124.15 cents per pound in the week ending December 3rd. Based on this recent decline in weekly prices and expectations that a typical seasonal decline is likely for the remainder of the quarter, the fourth-quarter forecast price was adjusted down to 131 cents per pound. Because production expectations were lowered in 2022, the forecast wholesale turkey prices were increased, bringing the annual average price forecast for 2022 to 123 cents per pound.

Weekly wholesale whole-hen frozen turkey prices



Source: USDA, Agricultural Marketing Service.

Suggested Citation

Livestock, Dairy, and Poultry Outlook: December 2021, LDP-M-330, U.S. Department of Agriculture, Economic Research Service, December 15, 2021.

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Dairy Products, USDA, NASS, Delta Region – Arkansas Field Office, Released: December 3, 2021

October 2021 Highlights

- Total cheese output (excluding cottage cheese) was 1.15 billion pounds, 0.9 percent above October 2020 and 1.1 percent above September 2021.
- Italian type cheese production totaled 490 million pounds, 3.5 percent above October 2020 and 0.8 percent above September 2021.
- American type cheese production totaled 457 million pounds, 0.6 percent below October 2020 but 2.0 percent above September 2021.
- Butter production was 159 million pounds, 1.6 percent below October 2020 but 11.2 percent above September 2021.
- Dry milk products (comparisons in percentage with October 2020)
  Nonfat dry milk, human - 125 million pounds, down 11.7 percent.
  Skim milk powder - 58.3 million pounds, down 7.9 percent.
- Whey products (comparisons in percentage with October 2020)
  Dry whey, total - 78.2 million pounds, up 4.0 percent.
  Lactose, human and animal - 97.0 million pounds, up 11.7 percent.
  Whey protein concentrate, total - 46.6 million pounds, up 13.8 percent.
- Frozen products (comparisons in percentage with October 2020)
  Ice cream, regular (hard) - 55.3 million gallons, down 12.6 percent.
  Ice cream, lowfat (total) - 33.7 million gallons, down 11.8 percent.
  Sherbet (hard) - 2.12 million gallons, down 26.4 percent.
  Frozen yogurt (total) - 2.61 million gallons, up 5.0 percent.

Dairy Products Production by Product – United States: October 2020 and 2021

Product	October 2020	September 2021	October 2021	Change from October 2020	Change from September 2021
	(1,000 pounds)	(1,000 pounds)	(1,000 pounds)	(percent)	(percent)
Butter	161,980	143,409	159,419	-1.6	11.2
Cheese					
American types [1]	460,217	448,435	457,453	-0.6	2.0
Cheddar	325,354	308,505	320,656	-1.4	3.9
Other American types	134,863	139,930	136,797	1.4	-2.2
Blue and Gorgonzola	6,530	7,532	8,894	36.2	18.1
Brick and Muenster	16,842	14,653	16,851	0.1	15.0
Cream and Neufchatel	91,338	89,704	85,020	-6.9	-5.2
Feta	12,583	14,368	12,572	-0.1	-12.5
Gouda	3,810	2,922	3,703	-2.8	26.7
Hispanic	29,092	31,144	31,771	9.2	2.0
Italian types	473,294	486,098	489,772	3.5	0.8
Mozzarella	371,411	378,479	377,835	1.7	-0.2
Parmesan	35,822	38,173	40,481	13.0	6.0
Provolone	32,403	33,351	33,110	2.2	-0.7
Ricotta	22,985	22,551	24,038	4.6	6.6
Romano	3,950	5,637	5,594	41.6	-0.8
Other Italian types	6,723	7,907	8,714	29.6	10.2
Swiss	28,070	25,691	26,928	-4.1	4.8
All other types	15,087	13,198	13,627	-9.7	3.3
Total cheese [2]	1,136,863	1,133,745	1,146,591	0.9	1.1
Cottage cheese, curd [3]	33,867	29,917	30,375	-10.3	1.5
Cottage cheese, cream [4]	32,294	28,632	29,083	-9.9	1.6
Cottage cheese, lowfat [5]	27,540	25,583	24,102	-12.5	-5.8
Sour cream	138,408	119,780	136,725	-1.2	14.1
Yogurt, plain and flavored	386,630	404,137	374,964	-3.0	-7.2
	(1,000 gallons)	(1,000 gallons)	(1,000 gallons)	(percent)	(percent)
Frozen products					
Ice cream, regular, hard	63,264	57,718	55,313	-12.6	-4.2
Ice cream, lowfat, hard	20,217	18,552	17,218	-14.8	-7.2
Ice cream, lowfat, soft	17,956	18,092	16,468	-8.3	-9.0
Ice cream, lowfat, total [6]	38,173	36,644	33,686	-11.8	-8.1
Ice cream, nonfat, hard	579	505	527	-9.0	4.4
Sherbet, hard	2,882	2,283	2,121	-26.4	-7.1
Frozen yogurt, total	2,483	2,892	2,608	5.0	-9.8
Regular and lowfat, hard	1,104	1,121	999	-9.5	-10.9
Nonfat, hard	225	195	455	102.2	133.3
Other frozen dairy products	1,428	960	926	-35.2	-3.5
Water and juice ices	5,152	5,347	4,865	-5.6	-9.0
Mix for frozen products					
Ice cream, regular, mix	39,813	37,299	35,262	-11.4	-5.5
Ice cream, lowfat, mix [7]	19,337	20,598	18,923	-2.1	-8.1
Ice cream, nonfat, mix	490	401	359	-26.7	-10.5
Sherbet mix	1,957	1,775	1,595	-18.5	-10.1
Yogurt mix	1,285	1,460	1,402	9.1	-4.0

[1] Includes Cheddar, Colby, washed curd, stirred curd, Monterey, and Jack.
[2] Excludes Cottage Cheese.
[3] Mostly used for processing into cream or lowfat cottage cheese.
[4] Fat content 4 percent or more.
[5] Fat content less than 4 percent.
[6] Includes freezer-made milkshake.
[7] Includes milkshake mix.

Milk Cost of Production Estimates

Annual milk cost of production estimates vary by State and the size of operation. These estimates are shown below. For national and regional annual milk cost of production estimates, please go to commodity costs and returns.

Milk cost of production estimates since 2016 are based on the 2016 Agricultural Resource Management Survey (ARMS) data from milk producers, with subsequent updates based upon annual price changes. Estimates for 2010 through 2015 are based on the 2010 ARMS data from milk producers, and 2005 through 2009 are based on the 2005 ARMS data from milk producers. National monthly milk cost of production estimates are available for 2005-2017.

Also see **costs and returns estimates for organic milk.**

- Recent Milk Cost of Production Estimates-2016 Base
- Historical Milk Cost of Production Estimates-2010 Base
- Historical Milk Cost of Production Estimates-2005 Base

Data Set	Last Updated	Next Update
Recent Milk Cost of Production Estimates-2016 Base		
By State	10/1/2021	5/2/2022
By Size of operation	10/1/2021	5/2/2022
Historical Milk Cost of Production Estimates-2010 Base		
Annual: By State	10/2/2018	
Monthly: National	2/8/2018	
Annual: By Size of operation	10/2/2018	
Historical Milk Cost of Production Estimates-2005 Base		
Monthly: National	1/30/2012	
Annual: By State	10/3/2011	
Annual: By Size of operation	10/3/2011	

Arkansas Milk Production, USDA, NASS, Delta Region – Arkansas Field Office, Released: October 22, 2021

Milk Production Down 24 Percent from Previous Quarter

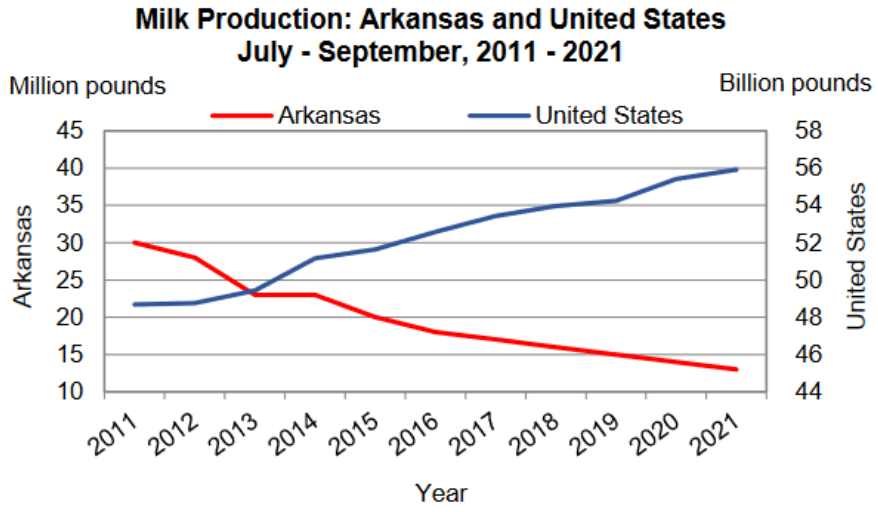
- Arkansas milk production during the July - September 2021 quarter was 13.0 million pounds, down 7 percent from the same period in 2020 and down 24 percent from the April - June quarter. The average number of milk cows on farms during the quarter was 4,500 head, 500 head lower than the same period last year and the previous quarter.
- Milk Production in the United States during the July - September quarter totaled 55.9 billion pounds, up 0.9 percent from the July - September quarter last year. The average number of milk cows in the United States during the quarter was 9.45 million head, 48,000 head lower than the April - June quarter, but 74,000 head higher than the same period last year.

Milk Cows and Production by Quarter - Arkansas and United States: 2020 and 2021

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

Quarter	Arkansas			United States		
	2020	2021	Change from 2020	2020	2021	Change from 2020
Milk cows [1]	(1,000 head)	(1,000 head)	(percent)	(1,000 head)	(1,000 head)	(percent)
January - March	5.0	5.0	-	9,378	9,458	0.9
April - June	5.0	5.0	-	9,364	9,502	1.5
July - September	5.0	4.5	-10.0	9,380	9,454	0.8
October - December	5.0			9,429		
Milk production [2]	(million pounds)	(million pounds)	(percent)	(million pounds)	(million pounds)	(percent)
January - March	18.0	17.0	-5.6	56,174	56,776	1.1
April - June	18.0	17.0	-5.6	56,070	58,141	3.7
July - September	14.0	13.0	-7.1	55,419	55,917	0.9
October - December	14.0			55,557		

- Represents zero.
[1] Includes dry cows. Excludes heifers not yet fresh.
[2] Excludes milk sucked by calves.



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

Economic Review of Milk Costs in 2020 and Projections for the Rest of 2021 and 2022

Bradley Zwilling

Illinois FBFM Association and Department of Agricultural and Consumer Economics

University of Illinois

December 17, 2021

farmdoc daily (11):166

Recommended citation format: Zwilling, B. "Economic Review of Milk Costs in 2020 and Projections for the Rest of 2021 and 2022." *farmdoc daily* (11):166, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, December 17, 2021.

Permalink

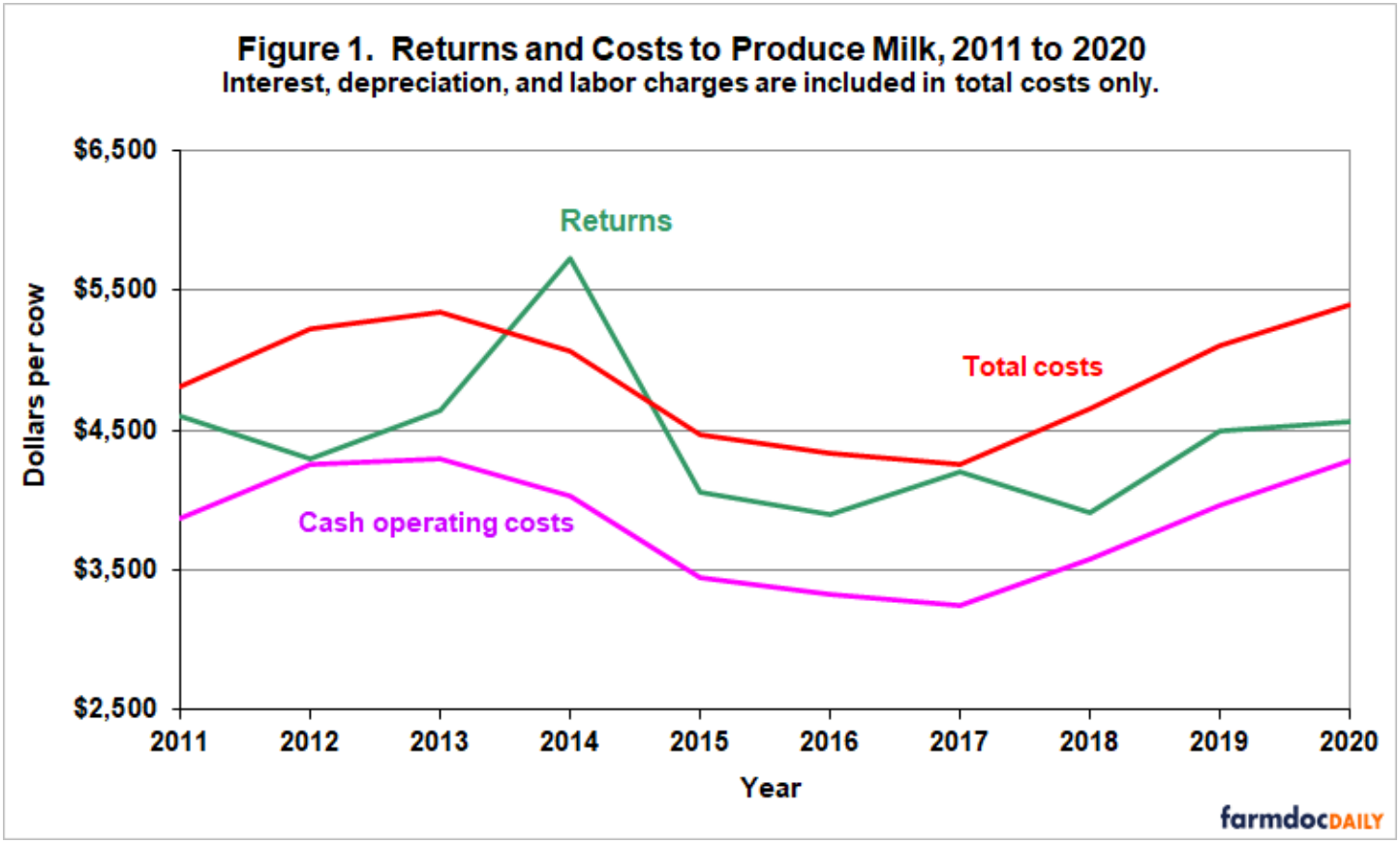
Lower nonfeed costs coupled with lower milk prices still resulted in continued negative economic returns for Illinois dairy producers in 2020, according to figures summarized by the Illinois Farm Business Farm Management Association.

The average net price received per 100 pounds of milk was $18.10, which was less than total economic costs of $21.58. The price received for milk in 2020 was 62 cents lower than 2019. On a per cow basis, total returns from milk were $4,568 compared to the total cost to produce milk of $5,405 per cow. Total returns from milk per cow increased from 2019. The net returns per cow in 2020 were a negative $836. Total returns have exceeded total economic costs only once out of the last ten years.

Milk production per cow for all herds averaged 25,303 pounds. The average was 1,285 pounds more per cow than in 2019.

Costs and Returns

Trends in total costs and returns per cow for all herds are given from 2011 to 2020 in Figure 1. The profit margin (return above all cost) increased— from a negative $602 in 2019 to negative $836 per cow in 2020. The last five-year returns above all costs have averaged a negative $537 per cow. During this period, returns above all costs per cow have varied from negative $60 in 2017 to negative $836 in 2020. In Figure 1, labor and interest charges are included in total costs only. Most dairy producers will incur hired labor and cash interest expense and would include them as cash operating costs.



The 2020 returns were 86 cents per 100 pounds produced less than the 2019 returns. The average net price received for milk was $18.10 per 100 pounds. This is 62 cents per 100 pounds or three percent lower than the average price received in 2019. Based on 25,303 pounds of milk produced per cow, this decrease in price decreased total returns per cow by $156. The average net price received for milk for the last five-year period is $17.64 per hundred pounds. Dairy assistance and Coronavirus Food Assistance Program (CFAP) payments from the Farm Service Agency and patronage returns related to the dairy enterprise would add about $2.40 per 100 pounds of milk produced to returns in 2020.

While the price received decreased, feed costs increased and nonfeed costs per 100 pounds of milk produced decreased. Feed costs in 2020 averaged $11.64 per 100 pounds of milk produced as compared to $11.18 in 2019. Feed costs were at their highest level ever in 2012. Feed costs have averaged $10.13 the last five years. The 2020 feed costs were $1.51 above the last five-year average. Feed costs were about 54 percent of the total economic cost to produce milk. Nonfeed costs per 100 pounds of milk produced were $9.94 in 2020 compared to $10.16 in 2019. Total nonfeed costs were the highest recorded in 2014.

Negative Profit Margins Continue for Dairy Producers in 2021, but Positive Margins Projected for 2022

2021 is projected to be about the same as 2020 and will not exceed economic costs resulting in continued negative profit margins for dairy producers. However, 2022 is projected to have much higher milk prices and lower feed cost leading to projected positive economic returns in 2022. The average milk price for 2021 is projected to be about one percent less or about 10 cents per hundredweight lower than the average for 2020. Higher milk production and continued uncertainties in transportation will lead to lower prices in 2021. United States milk production is expected to increase about one percent in 2021. 2022 projections from the United States Department of Agriculture show milk production increasing one percent from 2021 and milk prices increasing 12 percent from 2021 estimates.

While milk prices decrease for 2021, feed costs for 2021 are expected to increase due to higher corn and soybean. Feed costs per 100 pounds of milk produced are projected to average about $13.55 using prices of $5.40 per bushel for corn, 25 cents a pound for protein and $200 per ton for hay. This is based on annual feed consumption per cow, including replacement animals, of 100 bushels of corn, 4,973 pounds of protein, and 9.3 tons of hay or hay equivalents. If nonfeed costs per 100 pounds of milk produced averaged $10, total costs to produce 100 pounds of milk would be $23.50. A one percent decrease in milk prices in 2021 for Illinois producers would result in an annual price of about $18.00 per 100 pounds. If total economic costs averaged $23.50 per 100 pounds of milk produced, the average Illinois producer would have returns below total economic costs by $5.55 per 100 pounds of milk produced. However, increase milk prices, lower projected feed prices and similar nonfeed costs will lead to positive economic returns in 2022.

The author would like to acknowledge that data used in this study comes from farms across the State of Illinois enrolled in Illinois Farm Business Farm Management (FBFM) Association. Without their cooperation, information as comprehensive and accurate as this would not be available for educational purposes. FBFM, which consists of 5,000 plus farmers and 68 professional field staff, is a not-for-profit organization available to all farm operators in Illinois. FBFM field staff provide on-farm counsel with computerized recordkeeping, farm financial management, business entity planning and income tax management. For more information, please contact the State Headquarters located at the University of Illinois Department of Agricultural and Consumer Economics at 217-333-8346 or visit the FBFM website at www.fbfm.org.

A more thorough report can be found at the University of Illinois ***farmdoc*** website:
https://farmdoc.illinois.edu/handbook/cost-to-produce-milk-in-illinois

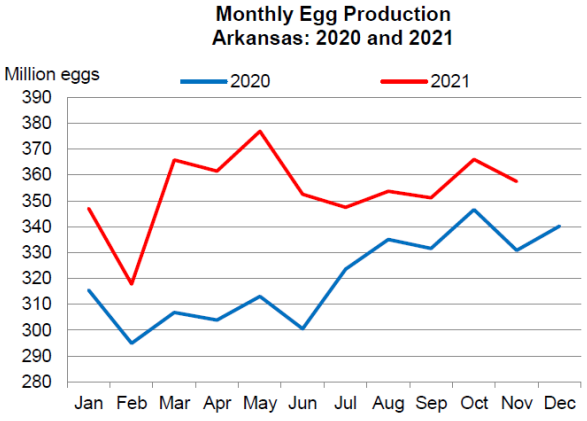
Arkansas Chicken and Eggs, USDA, NASS, Delta Region – Arkansas Field Office, Released: December 21, 2021

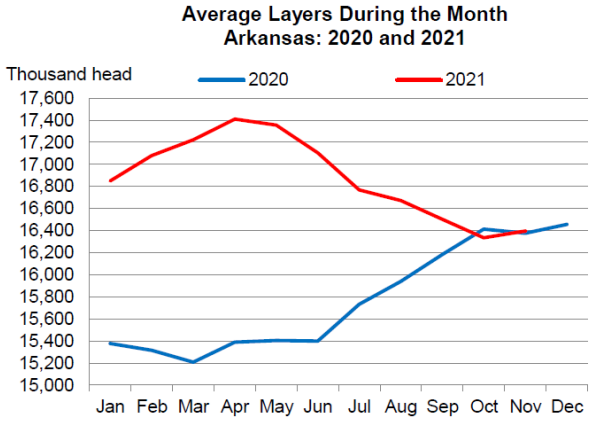
November Egg Production Up 8 Percent from Last Year

- Egg production in Arkansas totaled 358 million eggs during November 2021, down 2 percent from the previous month but up 8 percent from November 2020. The number of layers during November 2021 averaged 16.4 million, up slightly from the previous month and this time last year. Egg production per 100 layers averaged 2,180 eggs, down 3 percent from the previous month but up 8 percent from a year ago.
- United States egg production totaled 9.37 billion during November 2021, up slightly from last year. The average number of layers during November 2021 totaled 392 million, up 1 percent from last year. November egg production per 100 layers was 2,390 eggs, down slightly from November 2020.

Broiler-Type Chicks Hatched Up 3 Percent

- Broiler-type chicks hatched in Arkansas during November 2021 totaled 81.9 million, up 3 percent from November 2020.
- Broiler-type chicks hatched in United States during November 2021 totaled 799 million, up 2 percent from November 2020.





Layers on Hand and Eggs Produced - Arkansas, Surrounding States, and United States: During November 2020 and 2021

State	All layers		Eggs per 100 for all layers		Total egg production		Total egg production by dozen	
	2020	2021	2020	2021	2020	2021	2020	2021
	(1,000 layers)	(1,000 layers)	(eggs)	(eggs)	(million eggs)	million eggs)	(1,000 dozen eggs)	(1,000 dozen eggs)
Alabama	10,390	10,604	1,917	1,912	199.2	202.8	16,600.0	16,900.0
Arkansas	16,377	16,396	2,020	2,180	330.8	357.5	27,566.6	29,791.6
Mississippi	5,359	5,512	2,081	2,045	111.5	112.7	9,291.7	9,391.7
Missouri	13,158	12,885	2,482	2,420	326.6	311.8	27,216.7	25,983.4
Oklahoma	2,543	2,384	1,872	1,992	47.6	47.5	3,966.7	3,958.3
Texas	23,596	23,684	2,352	2,348	554.9	556.2	46,241.7	46,350.1
United States	389,355	392,138	2,396	2,390	9,327.0	9,370.3	777,250.0	780,858.6

Broiler-Type Chicks Hatched - Arkansas, Surrounding States, and United States: November 2020 and 2021

State	During November		
	2020	2021	Percent of previous year
	(1,000 chicks)	(1,000 chicks)	(percent)
Alabama	107,725	109,795	102
Arkansas	79,220	81,886	103
Louisiana	11,232	10,652	95
Mississippi	60,036	57,385	96
Missouri	29,571	31,626	107
Oklahoma	22,771	24,871	109
Texas	60,157	61,500	102
United States	783,152	798,516	102

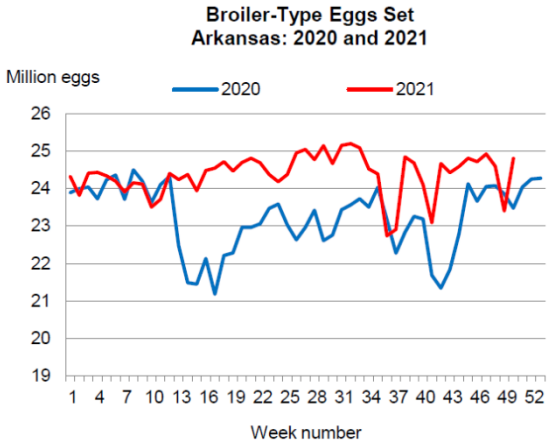
Arkansas Broiler Hatchery, USDA, NASS, Delta Region – Arkansas Field Office, Released: December 22, 2021

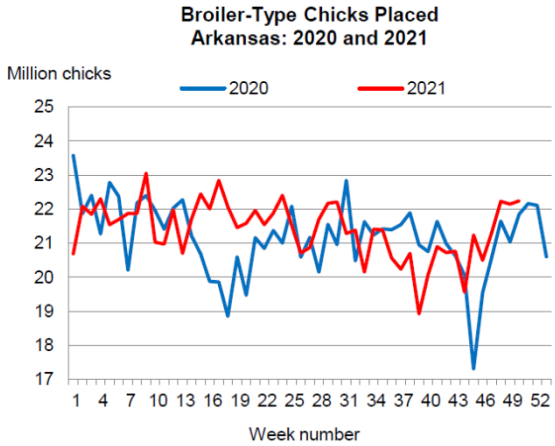
Broiler-Type Eggs Set Up 6 Percent from Last Year

- Arkansas hatcheries set 24.8 million broiler-type eggs during the week ending December 18, 2021, up 6 percent from the comparable week in 2020 and up 6 percent from the previous week.
- Hatcheries in the United States weekly program set 239 million eggs in incubators during the week ending December 18, 2021, up 1 percent from a year ago.

Broiler-Type Chicks Placed Up 2 Percent

- Arkansas broiler-type chicks placed for meat production were 22.2 million chicks during the week ending December 18, 2021, up 2 percent from the comparable week in 2020 and up slightly from the previous week.
- Broiler growers in the United States weekly program placed 187 million chicks for meat production during the week ending December 18, 2021, down 1 percent from a year ago.





Arkansas Broiler Hatchery, USDA, NASS, Delta Region – Arkansas Field Office, Released: December 22, 2021

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

State	Week ending					
	November 13, 2021	November 20, 2021	November 27, 2021	December 4, 2021	December 11, 2021	December 18, 2021
	(1,000 eggs)	(1,000 eggs)	(1,000 eggs)	(1,000 eggs)	(1,000 eggs)	(1,000 eggs)
Alabama	33,752	33,209	34,286	33,692	33,885	34,010
Arkansas	24,808	24,711	24,916	24,589	23,401	24,800
Delaware	5,028	4,867	4,911	4,723	4,724	4,739
Florida	1,225	1,225	1,225	1,225	1,225	1,225
Georgia	35,255	35,033	35,369	34,495	34,126	35,032
Kentucky	7,740	7,700	7,600	7,316	7,410	5,199
Louisiana	3,139	3,229	3,260	3,290	3,320	3,091
Maryland	7,975	7,884	7,975	7,977	7,974	7,955
Mississippi	15,640	16,754	16,748	16,915	16,960	16,909
Missouri	9,328	9,509	9,528	9,413	9,395	9,387
North Carolina	25,811	25,045	25,360	24,870	25,499	25,362
Oklahoma	7,748	7,702	7,388	7,655	7,448	7,687
Pennsylvania	7,016	6,982	6,684	6,982	6,972	6,791
South Carolina	5,613	5,224	5,536	5,274	5,337	5,655
Texas	18,475	18,766	18,817	18,816	18,502	18,661
Virginia	6,809	6,822	6,674	6,732	6,691	6,526
CA, TN, and WV	13,595	13,541	13,406	13,616	12,375	13,472
Other States	12,449	12,391	12,572	12,360	12,282	12,231
United States	241,406	240,594	242,255	239,940	237,526	238,732
Percent of previous year	108	103	102	101	104	101

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

State	Week ending					
	November 13, 2021	November 20, 2021	November 27, 2021	December 4, 2021	December 11, 2021	December 18, 2021
	(1,000 chicks)	(1,000 chicks)	(1,000 chicks)	(1,000 chicks)	(1,000 chicks)	(1,000 chicks)
Alabama	22,908	23,385	22,372	23,077	23,367	24,488
Arkansas	21,237	20,500	21,314	22,229	22,146	22,245
Delaware	5,035	5,342	4,349	5,824	4,717	4,461
Florida	1,281	1,343	1,334	1,364	1,327	1,243
Georgia	25,435	25,564	25,654	27,473	27,373	27,058
Kentucky	5,695	6,639	6,166	6,153	6,429	4,273
Louisiana	2,663	2,436	2,463	2,684	2,685	2,780
Maryland	4,517	5,000	6,021	4,958	5,883	5,751
Mississippi	13,401	13,214	13,396	12,781	14,004	13,927
Missouri	6,612	5,957	5,762	6,387	7,022	7,355
North Carolina	19,221	19,465	19,631	20,261	20,388	20,377
Oklahoma	4,421	4,827	4,744	3,874	3,662	3,259
Pennsylvania	4,625	4,682	5,077	5,070	5,064	4,961
South Carolina	4,438	4,941	4,775	4,475	4,074	4,480
Texas	14,127	15,411	13,723	14,237	14,802	14,580
Virginia	5,870	5,490	5,679	5,810	5,503	5,629
CA, TN, and WV	12,317	10,949	10,931	11,258	10,868	10,919
Other States	8,238	8,782	9,434	9,204	9,275	9,507
United States	182,041	183,927	182,825	187,119	188,589	187,293
Percent of previous year	104	102	104	104	100	99

USDA AMS National Retail Report – Chicken – December 17, 2021 **CLICK TITLE LINK FOR ADDITIONAL INFORMATION**

Advertised Prices for Chicken to Consumers at Major Retail Supermarket Outlets during the period of 12/23 thru 12/29
(prices in dollars per pound, fresh tray-pack product unless otherwise noted)

USDA National Retail Report - Chicken — Thu. Dec 23, 2021

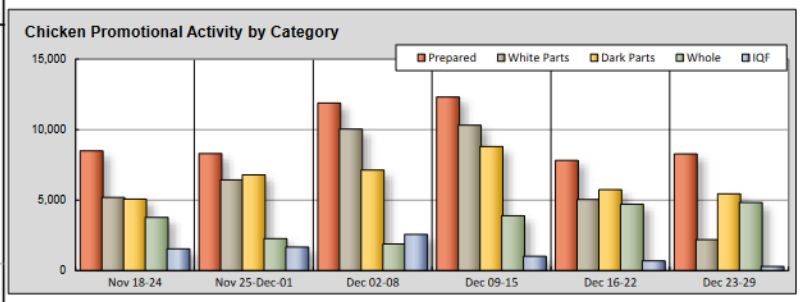
Advertised Prices for Chicken to Consumers at Major Retail Supermarket Outlets during the period of 12/23 thru 12/29.
(prices in dollars per pound, fresh tray-pack product unless otherwise noted)

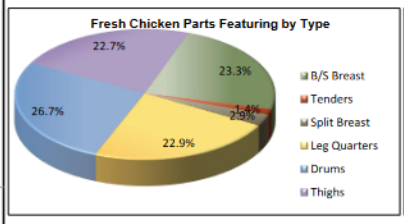
NATIONAL SUMMARY

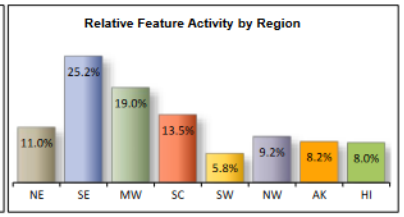
	THIS WEEK		LAST WEEK		LAST YEAR	
Feature Rate 1/	44.0% of 29,200 outlets		51.9% of 29,200 outlets		56.6% of 29,200 outlets	
Special Rate 4/	4.5%		7.2%		5.4%	
Activity Index 2/	21,059		24,016		40,990	
WHOLE BIRD:	Stores 1/2	Wtd Avg	Stores /3	Wtd Avg	Stores /3	Wtd Avg
bagged fryer	2,589	1.13	2,055	1.22	980	1.14
cut-up fryer	77	1.69	107	1.77	80	1.36
bagged roaster	1,667	1.47	1,369	1.48	469	1.28
Cornish (frs/frz)	505	3.01	1,182	2.98	154	2.78
PARTS:						
Bnls/Sknls Breast						
regular pack	67	2.83	405	2.48	1,185	2.40
value pack	1,294	2.75	3,639	2.34	6,909	1.94
thin sliced	152	3.08	281	3.58	845	3.76
marinated	33	4.99	33	4.99	84	3.55
Breast Tenders						
regular pack	90	3.48	118	3.47	365	3.95
value pack			73	3.84	577	3.11
Split, bn-in Breast						
regular pack	53	1.83	24	1.75	34	1.64
value pack	142	1.67	269	1.78	2,040	1.06
Whole Wings	366	3.33	202	4.01	1,130	3.05
Leg Quarters						
tray pack	65	0.49	98	0.76	370	0.85
bagged	1,456	0.63	571	0.63	749	0.51
Legs			54	0.88	12	0.69
Thighs						
regular pack	1,092	0.99	1,198	1.01	838	1.05
value pack	412	1.46	748	1.34	1,076	0.97
Drumsticks						
regular pack	1,067	0.98	1,352	0.99	128	1.18
value pack	705	1.21	1,270	1.09	1,744	0.92
Bnls/Sknls Thighs						
regular pack			98	2.88	543	2.00
value pack	650	2.89	355	2.54	1,838	2.09
9-pc Combos						
drum-thigh-breast						
drum-thigh-wing						
IQF B/S Breast	25	2.88	53	2.20	666	2.46
IQF Tenders					483	2.70
IQF Wings	56	3.59	319	4.28	595	2.48
IQF Party Wings	218	3.57	325	4.04	948	2.56

This Week's Chicken Feature Highlights

Due to the Christmas holiday this week, this report contains data collected from ads that broke through Thursday, December 23th. Chicken volume continues to decline as the ad cycle overlaps Christmas. Bagged fryers and roasters remain a stalwart for holiday consumption, pricing drops to facilitate clearances. White parts take a dramatic fall in offerings while prices for most items are trending higher. Dark meat items fight to maintain their space in weekly circulars due to bulk pack leg quarters and B/S thighs doubling in features. The freezer aisle hangs on by a thread. The deli gets a little more action right before the holiday and kitchens at home become the preferred option for a hot meal. Specialty and organics split on expected interest from consumers.







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. Special Rate: the percentage of sampled stores with a no-price promotion (e.g., buy 1, get 1 free, etc.)

Source: USDA Livestock, Poultry, & Grain Market News; http://www.ams.usda.gov/market-news/livestock-poultry-grain; (404) 562-5850 Email: Atlanta.lpgmn@ams.usda.gov — 1 of 7

Livestock, Dairy, and Poultry Monthly Outlook: December 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	II	III	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	6,957	6,978	**7,065**	**27,895**	**6,895**	**6,730**	**6,720**	**27,000**
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	6,668	6,529	**7,245**	**27,733**	**6,980**	**6,480**	**6,825**	**27,595**
Lamb and mutton	37	36	35	37	145	39	39	37	39	153	37	40	36	36	149	35	36	34	33	138	35	36	32	**33**	**136**	**35**	**35**	**32**	**135**
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	11,231	11,581	**11,025**	**44,730**	**11,150**	**11,400**	**11,690**	**45,500**
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	1,399	1,403	**1,400**	**5,592**	**1,390**	**1,405**	**1,420**	**5,640**
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	26,443	26,675	**26,913**	**106,676**	**26,600**	**26,209**	**26,847**	**106,485**
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	1,982	2,015	**2,080**	**8,073**	**2,025**	**2,020**	**2,040**	**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	14.9	14.7	**14.7**	**58.9**	**14.6**	**14.4**	**14.1**	**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	11.8	12.3	**13.7**	**50.9**	**12.8**	**11.4**	**12.6**	**49.9**
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	0.4	0.3	**0.4**	**1.4**	**0.4**	**0.3**	**0.3**	**1.3**
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	24.6	23.4	96.2	23.6	23.9	25.0	**23.3**	**95.7**	**23.8**	**24.5**	**25.1**	**97.3**
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	3.8	**4.4**	**15.3**	**3.4**	**3.6**	**3.9**	**15.3**
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	225.3	55.3	55	56.6	**56.9**	**223.8**	**55.4**	**54.7**	**56.4**	**222.5**
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	69.9	70.7	**72.8**	**283.9**	**70.8**	**70.9**	**71.8**	**287.4**
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	120.75	123.51	**133.00**	**122.56**	**138.00**	**134.00**	**132.00**	**135.25**
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	140.22	153.69	**159.00**	**146.80**	**158.00**	**154.00**	**159.00**	**159.00**
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	67.54	69.05	**63.00**	**64.81**	**65.00**	**70.00**	**71.00**	**66.75**
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	211.79	256.86	**233.00**	**216.77**	**220.00**	**215.00**	**210.00**	**213.75**
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	80.92	76.15	**56.00**	**67.20**	**62.00**	**64.00**	**60.00**	**60.25**
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	104.4	105.4	**108.0**	**100.4**	**110.0**	**106.0**	**97.0**	**101.5**
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	117.7	129.7	**131.0**	**122.1**	**124.0**	**122.0**	**123.0**	**123.0**
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	94.2	120.1	**125.0**	**116.8**	**121.0**	**110.0**	**111.0**	**117.0**
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	605	759	819	2,951	796	873	911	**875**	**3,455**	**800**	**820**	**840**	**3,270**
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	3,342	696	866	923	**830**	**3,315**	**750**	**860**	**880**	**3,265**
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	93	100	**106**	**367**	**105**	**90**	**82**	**363**
Pork exports	1,432	1,426	1,230	1,544	5,632	1,515	1,521	1,298	1,542	5,877	1,445	1,535	1,515	1,826	6,321	2,021	1,773	1,627	1,859	7,280	1,927	1,907	1,544	**1,785**	**7,163**	**1,750**	**1,865**	**1,725**	**7,405**
Pork imports	264	281	283	287	1,116	279	270	245	248	1,042	259	227	232	227	945	206	220	226	252	904	247	260	308	**345**	**1,160**	**250**	**265**	**325**	**1,190**
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	1,860	1,729	1,821	1,958	7,367	1,854	1,947	1,844	**1,900**	**7,545**	**1,870**	**1,830**	**1,860**	**7,500**
Turkey exports	133	148	168	173	622	153	147	141	170	611	147	166	159	167	639	139	126	143	164	571	130	143	138	**150**	**561**	**130**	**140**	**140**	**565**
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	1,253	1,200	1,305	5,096	1,332	1,202	1,272	1,487	5,293	1,607	1,651	1,773	**1,600**	**6,631**	**1,475**	**1,425**	**1,325**	**5,675**

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

Dairy forecasts

	2020		2021					2022			
	IV	Annual	I	II	III	IV	Annual	I	II	III	Annual
Milk cows (thousands)	9,429	9,388	9,458	9,502	9,450	9,395	9,450	9,385	9,380	9,380	9,385
Milk per cow (pounds)	5,892	23,777	6,003	6,119	5,915	5,900	23,935	6,050	6,200	6,015	24,265
Milk production (billion pounds)	55.6	223.2	56.8	58.1	55.9	55.4	226.2	56.8	58.2	56.4	227.7
Farm use	0.3	1.1	0.3	0.3	0.3	0.3	1.1	0.3	0.3	0.3	1.1
Milk marketings	55.3	222.1	56.5	57.9	55.6	55.2	225.2	56.5	57.9	56.2	226.6
Milk-fat (billion pounds milk equiv.)											
Milk marketings	55.3	222.1	56.5	57.9	55.6	55.2	225.2	56.5	57.9	56.2	226.6
Beginning commercial stocks	17.7	13.6	15.6	18.1	20.0	17.9	15.6	14.7	16.9	18.5	14.7
Imports	1.6	6.8	1.3	1.8	1.8	1.7	6.5	1.4	1.6	1.8	6.5
Total supply	74.5	242.5	73.4	77.8	77.5	74.8	247.3	72.6	76.4	76.5	247.9
Commercial exports	2.1	9.3	2.6	3.1	3.2	2.9	11.8	2.7	3.2	3.0	11.5
Ending commercial stocks	15.6	15.6	18.1	20.0	18.0	14.7	14.7	16.9	18.5	16.7	14.5
Commodity Credit Corporation donations [1]	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic commercial use [2]	56.7	217.4	52.7	54.6	56.2	57.2	220.9	53.0	54.8	56.8	221.8
Skim solids (billion pounds milk equiv.)											
Milk marketings	55.3	222.1	56.5	57.9	55.6	55.2	225.2	56.5	57.9	56.2	226.6
Beginning commercial stocks	10.4	10.2	10.9	11.6	12.0	11.3	10.9	10.9	11.2	11.2	10.9
Imports	1.3	5.6	1.4	1.5	1.4	1.4	5.7	1.3	1.4	1.4	5.5
Total supply	66.9	237.9	68.8	71.0	69.0	67.8	241.7	68.7	70.5	68.8	243.0
Commercial exports	11.6	47.2	12.4	14.1	12.9	12.1	51.5	12.6	14.1	13.2	52.0
Ending commercial stocks	10.9	10.9	11.6	12.0	11.3	10.9	10.9	11.2	11.2	10.5	10.9
Commodity Credit Corporation donations	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic commercial use [2]	44.5	179.7	44.8	44.9	44.8	44.8	179.3	44.9	45.2	45.1	180.1
Milk prices (dollars/hundredweight) [3]											
All milk	19.80	18.24	17.33	18.67	18.00	20.45	18.60	21.20	20.65	20.05	20.75
Class III	20.22	18.16	15.98	17.95	16.32	17.95	17.05	18.20	18.00	18.15	18.15
Class IV	13.38	13.49	13.71	15.98	16.09	18.45	16.05	19.25	19.10	19.00	19.00
Product prices (dollars/pound) [4]											
Cheddar cheese	2.1296	1.9236	1.6146	1.7250	1.6016	1.750	1.675	1.750	1.760	1.800	1.775
Dry whey	0.3827	0.3621	0.5064	0.6358	0.5668	0.590	0.575	0.630	0.580	0.540	0.575
Butter	1.4746	1.5808	1.4677	1.7952	1.7375	1.910	1.730	1.950	1.930	1.950	1.940
Nonfat dry milk	1.0812	1.0417	1.1226	1.2256	1.2676	1.455	1.270	1.530	1.520	1.500	1.510

Weekly Livestock Futures Trends

DAILY FUTURES CLOSES

	Mon.	Tues.	Wed.	Thu.	Fri.
LIVE CATTLE					
Dec	134.475	135.525	135.750	137.050	
Feb	135.975	136.925	137.375	139.625	
Apr	140.175	141.350	142.125	143.925	
Jun	135.475	136.375	137.000	138.250	
Aug	134.500	135.325	136.100	137.250	
LEAN HOGS					
Feb	79.475	82.425	83.350	83.225	
Apr	83.500	85.575	86.700	86.650	
Jun	94.800	96.700	97.500	97.300	
Jul	95.325	97.350	98.150	97.775	
Aug	94.650	96.525	97.325	96.900	
FEEDER CATTLE					
Jan	159.225	160.850	161.775	163.450	
Mar	160.500	161.825	161.925	163.750	
Apr	163.750	165.400	165.550	167.375	
May	166.250	167.975	168.275	169.900	
Aug	175.125	177.150	178.100	178.950	

Weekly Grain Futures Trends

DAILY GRAIN FUTURES CLOSES

	Mon.	Tues.	Wed.	Thu.	Fri.
SOYBEANS					
Jan	1292	1308	1328	1332	
Mar	1294	1312	1335	1340	
May	1299	1319	1341	1348	
WHEAT					
Mar	777	799	814	814	
May	780	801	817	818	
Jul	771	790	806	805	
CORN					
Mar	591	598	602	605	
May	592	599	604	607	
Jul	589	597	602	606	
RICE (CWT)					
Jan	13.660	13.655	13.915	14.050	
Mar	13.875	13.850	14.095	14.210	
May	14.070	14.020	14.245	14.365	
COTTON (Cents Per Pound)					
Mar	105.54	107.27	108.83	109.12	
May	103.83	105.23	106.80	107.05	
Jul	101.47	102.36	103.90	104.30	

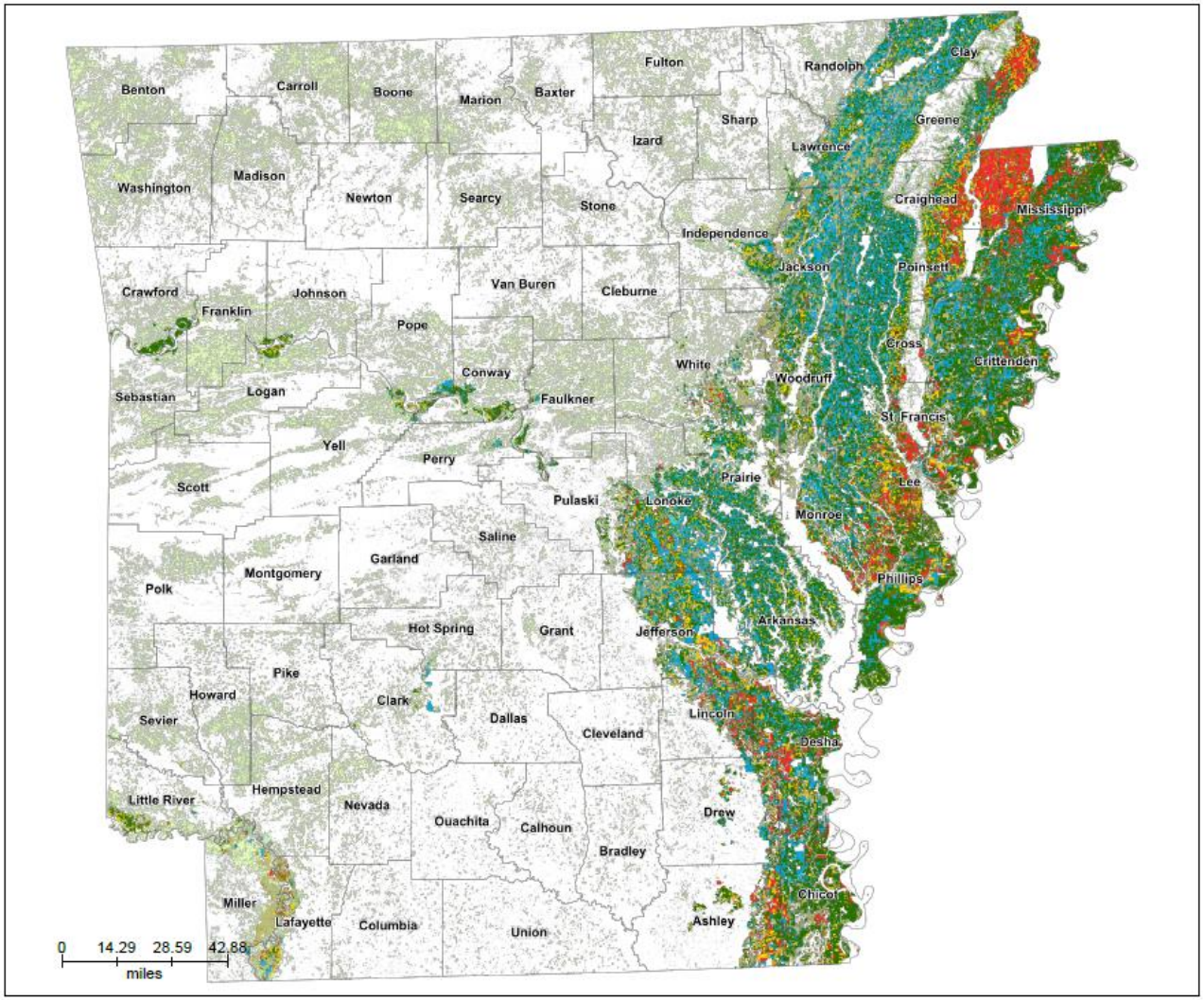
MEMPHIS WEEKLY FEED REPORT

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

Soybean Meal 48% sol (+20 +37 Jan)	414.00-431.00	up 17.10
Cottonseed Meal 41 pct solvent	300.00-315.00	unch
Whole Cottonseed	260.00	unch
Soybean Hulls	160.00	up 5.00
Rice Bran		
Arkansas	130.00-150.00	unch
Louisiana	195.00	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

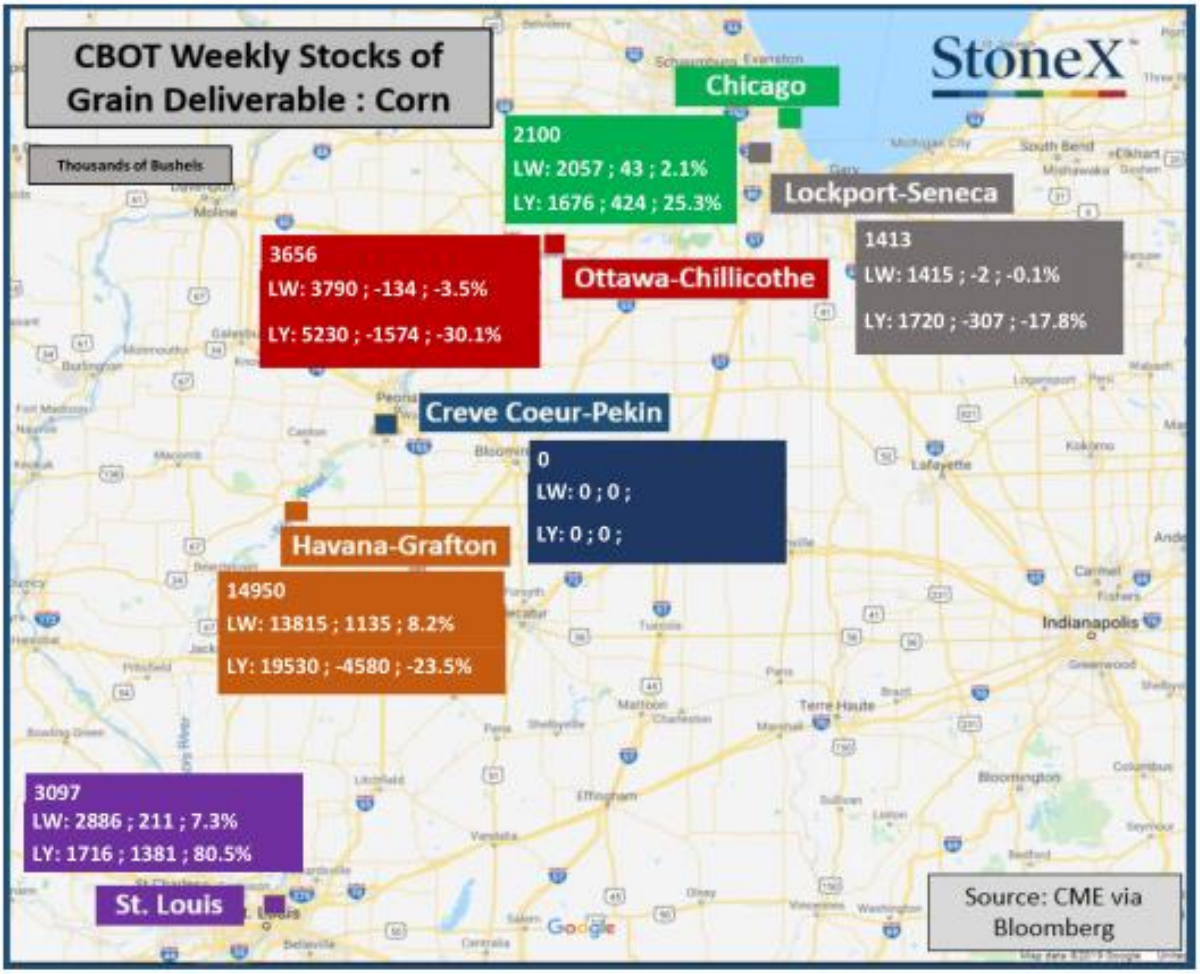
Produced by CropScape - http://nassgeodata.gmu.edu/CropScape

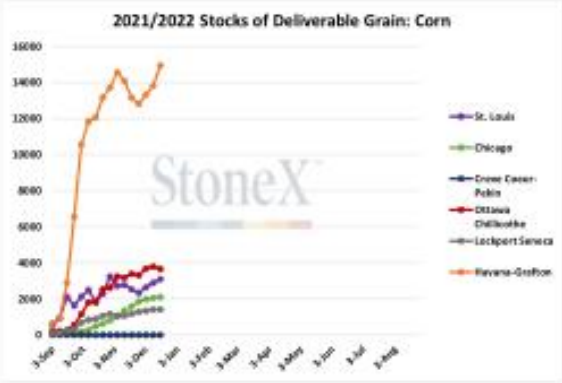
* Only top 16 agriculture categories are listed.

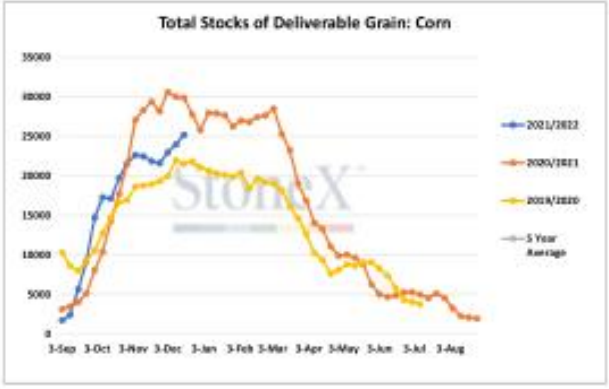
Deliverable Stocks of Grain Report

StoneX

Source: Bloomberg **DATE:** **12/21/2021**







Grains Contact: Dave Smoldt Email: Dave.Smoldt@StoneX.com Phone: (317) 403-9711
Developed By: Gaogao Yu, Market Intelligence Analyst

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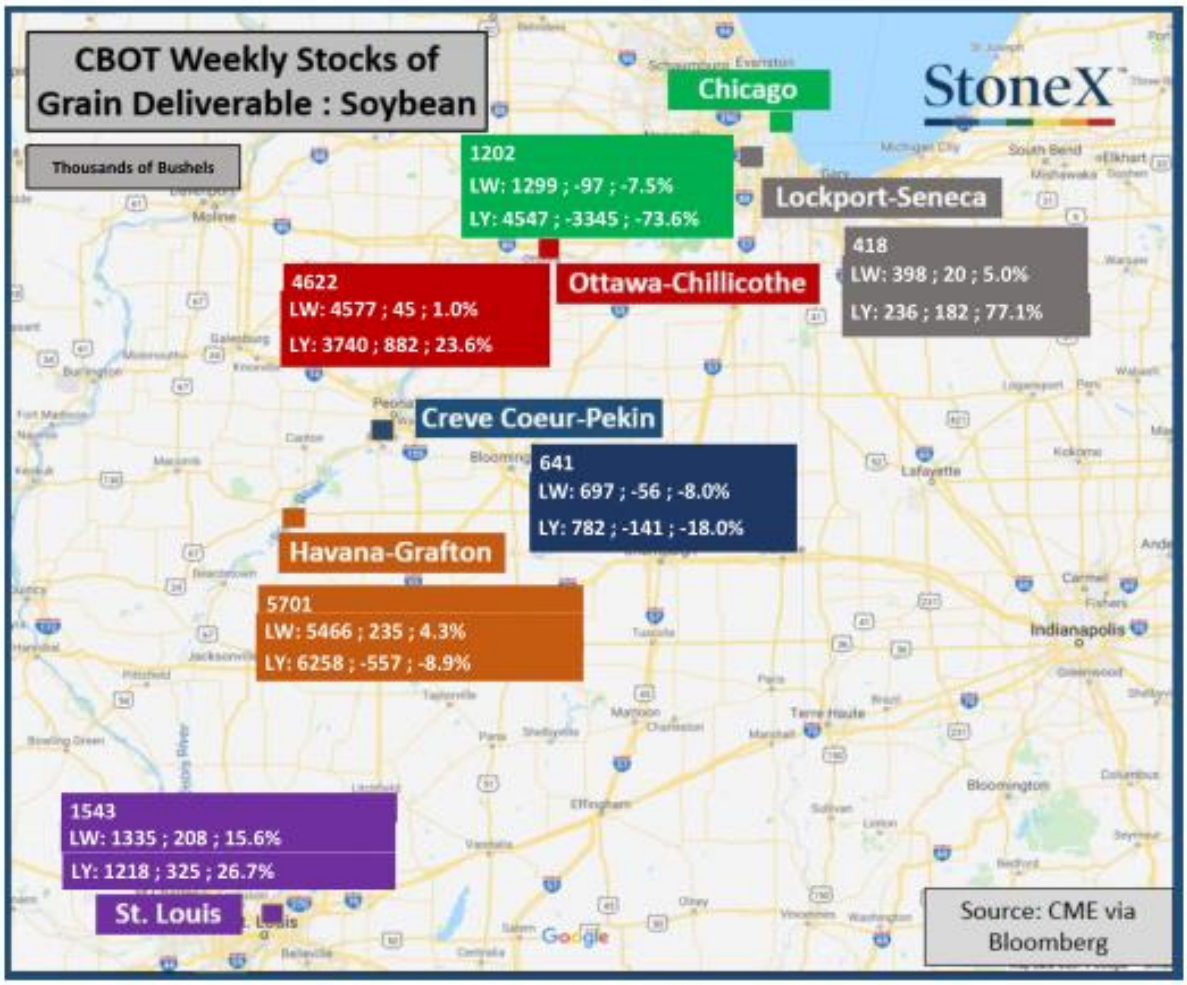

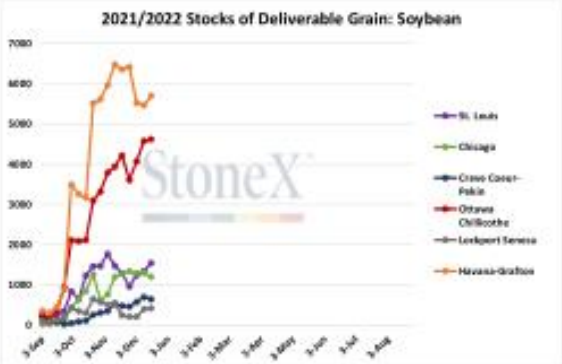

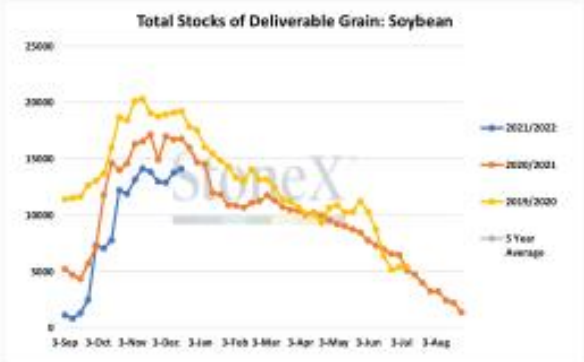

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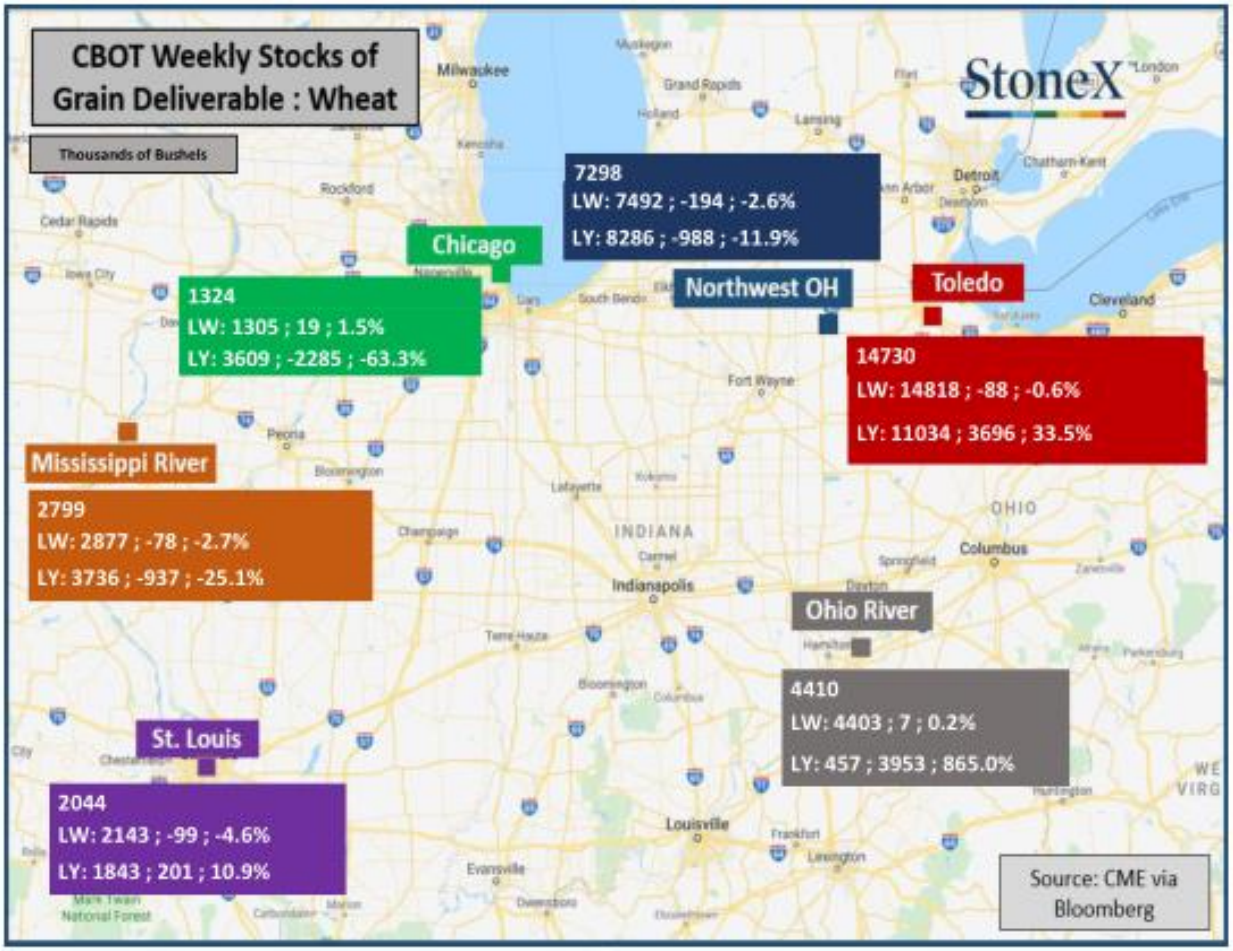

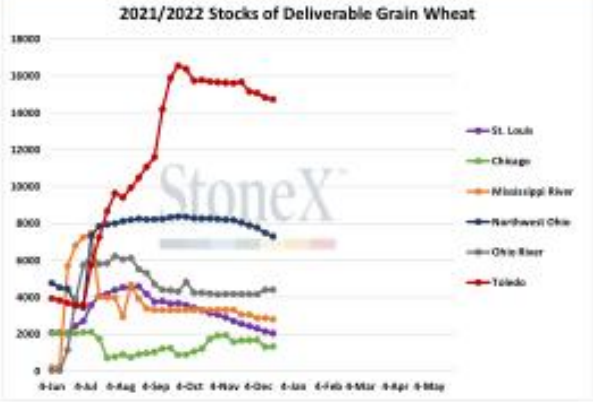

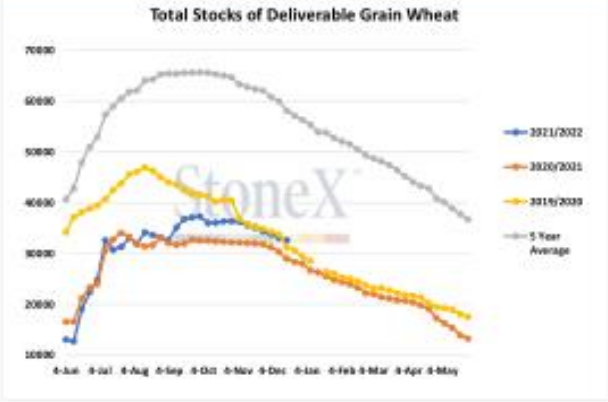

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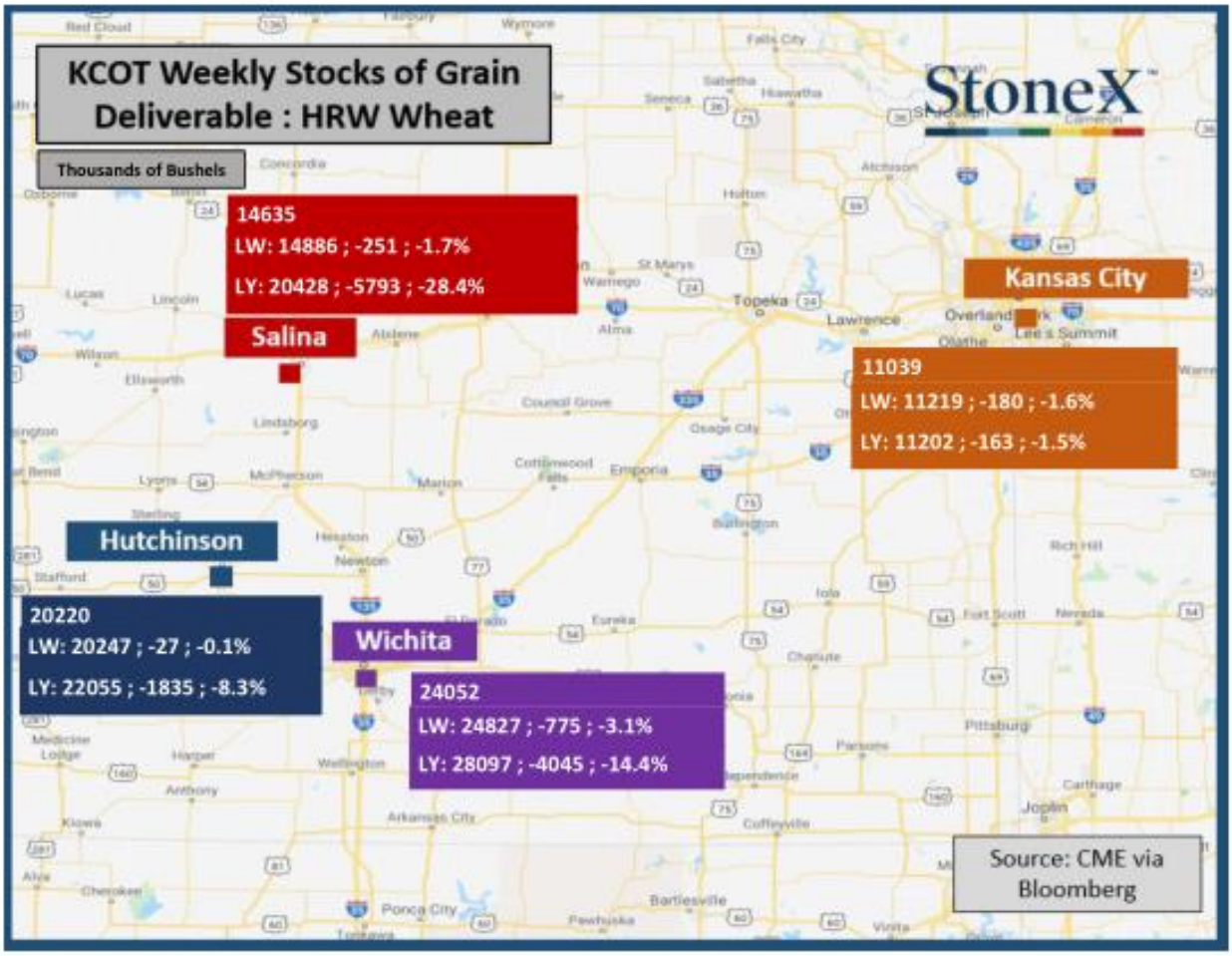

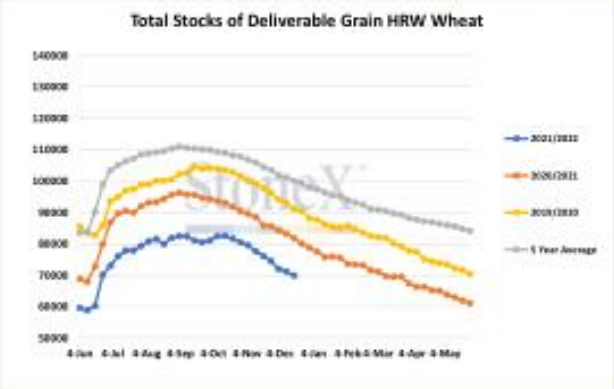

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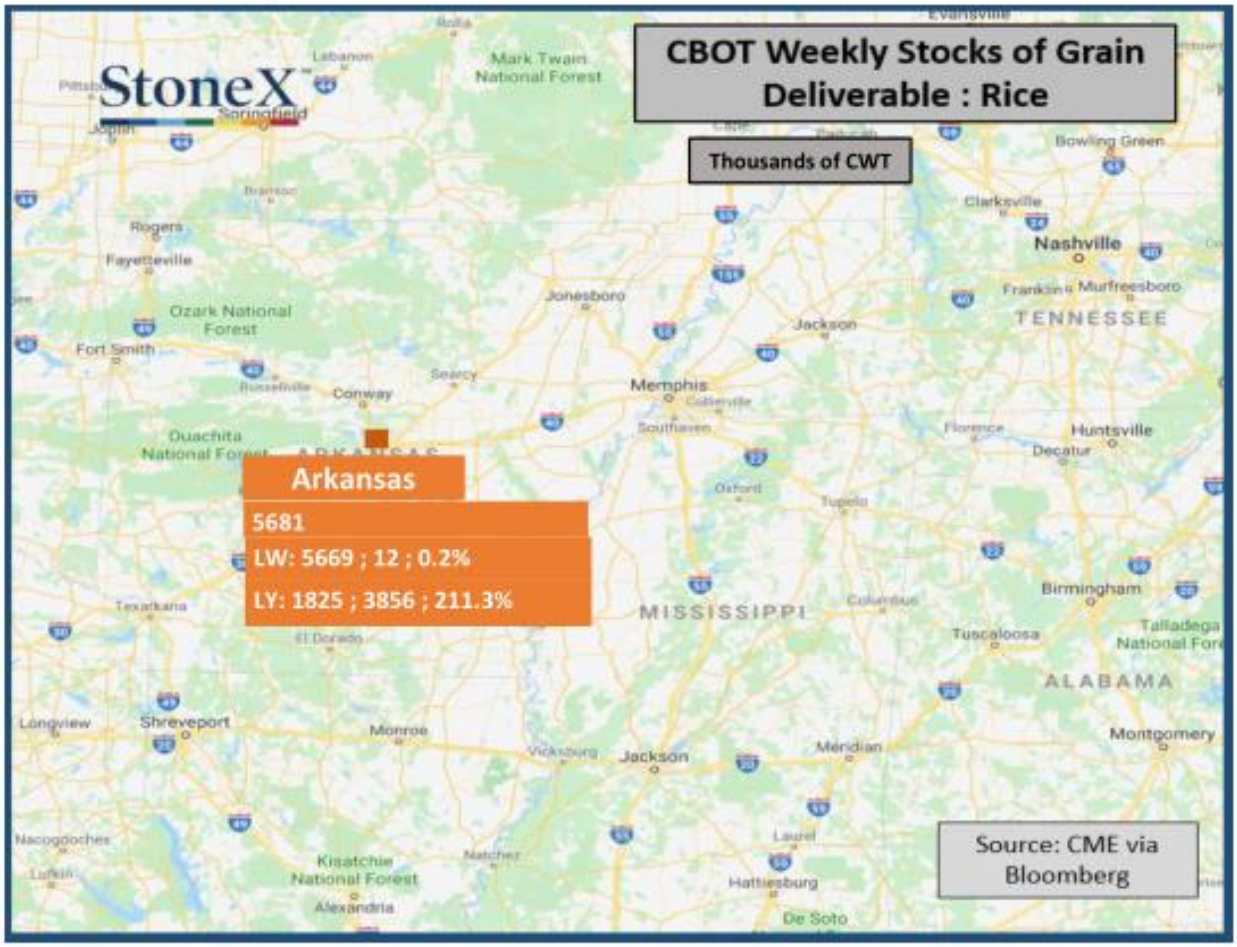

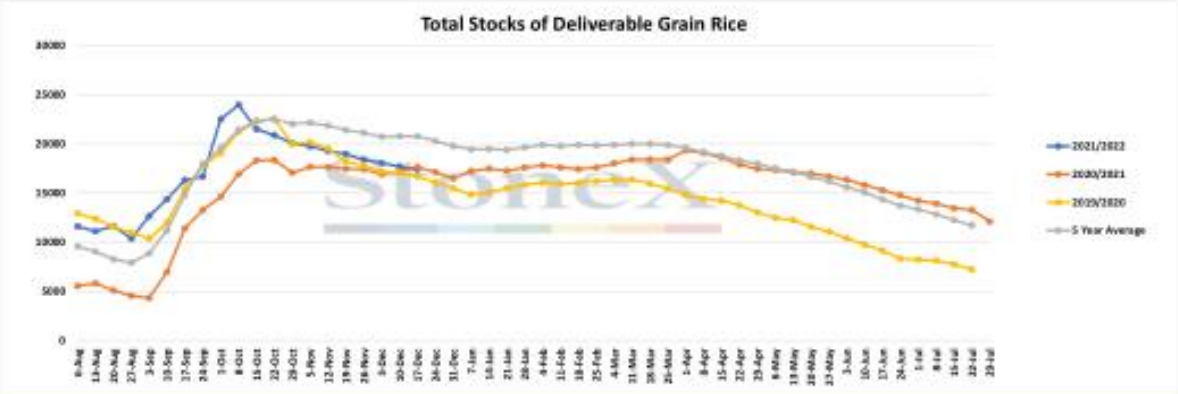

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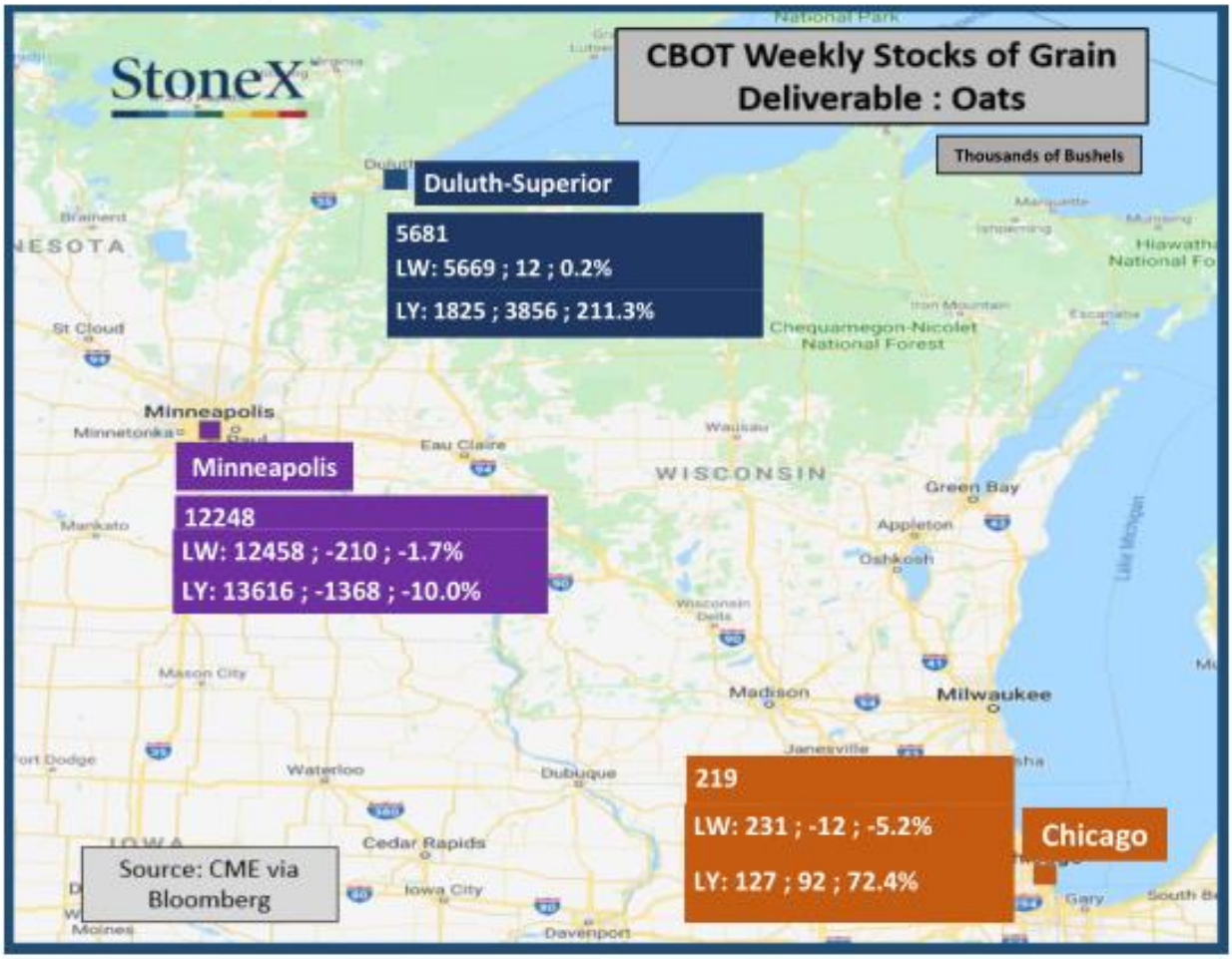

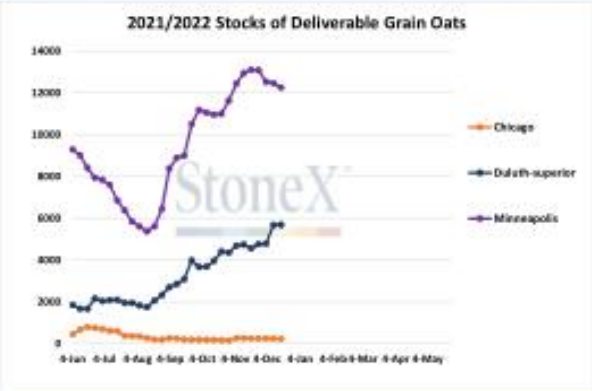

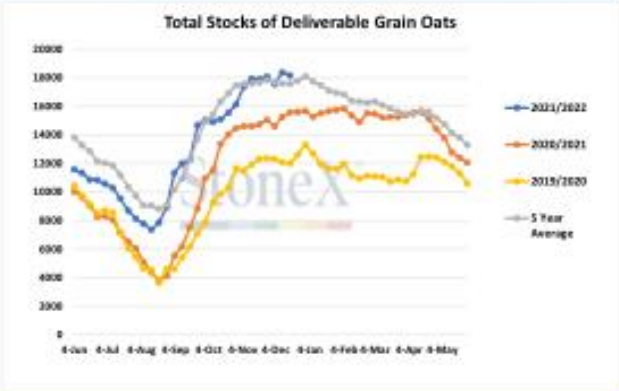

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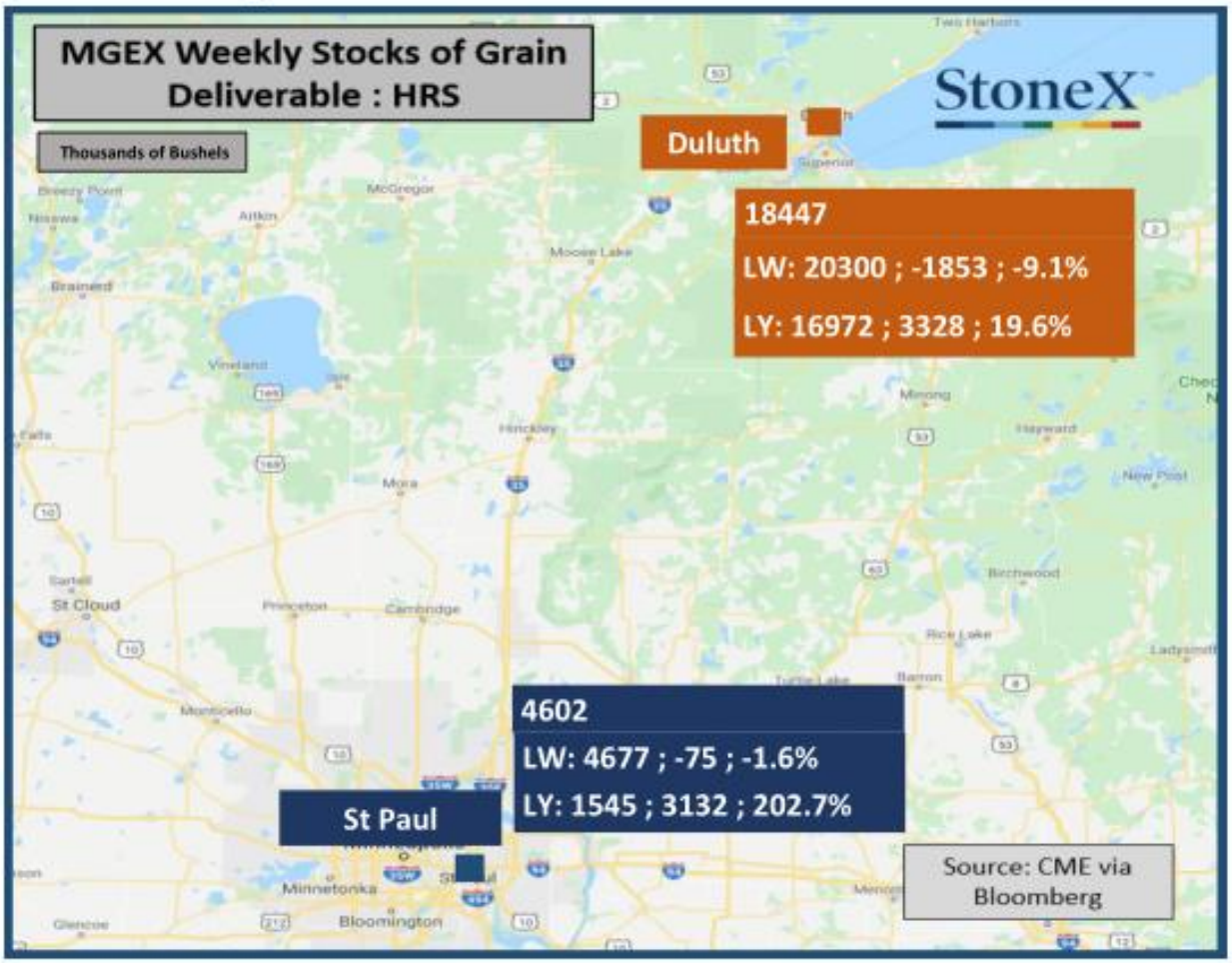

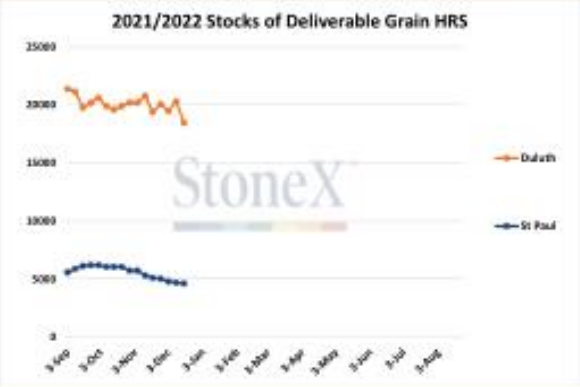

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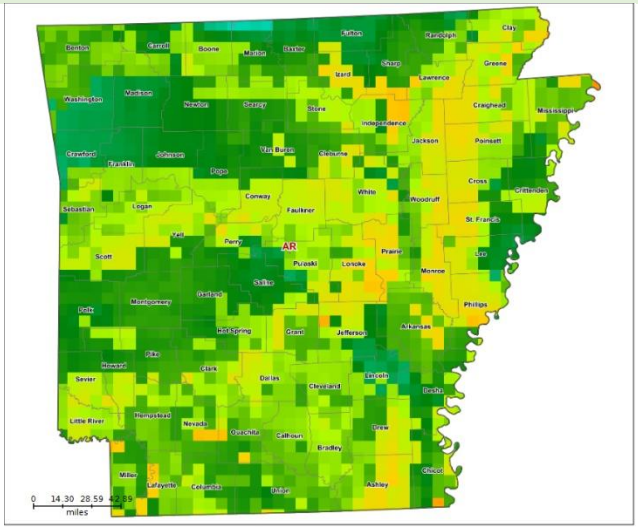
Soil Moisture

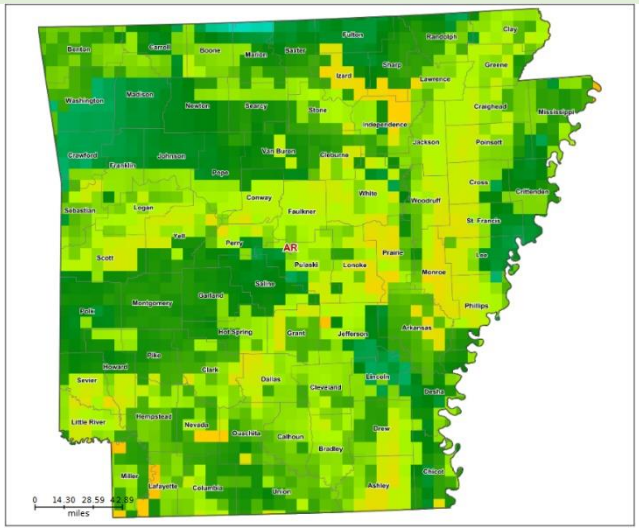
Arkansas Top Soil Moisture , USDA NASS Delta Regional Field Office, Little Rock, AR, Generated using Crop-CASMA

Maps for December 6-19 not available at time of publishing

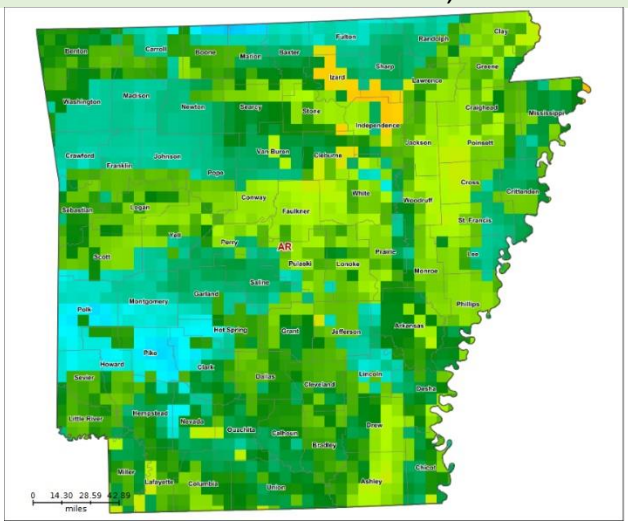
November 29-December 5, 2021



November 22-28, 2021



November 30-December 6, 2020



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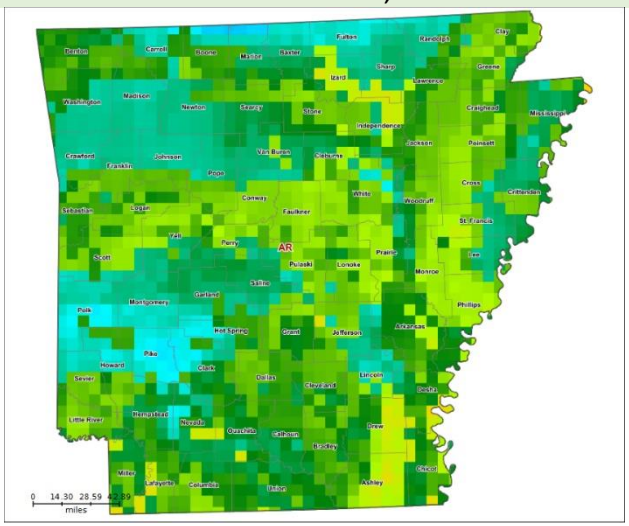


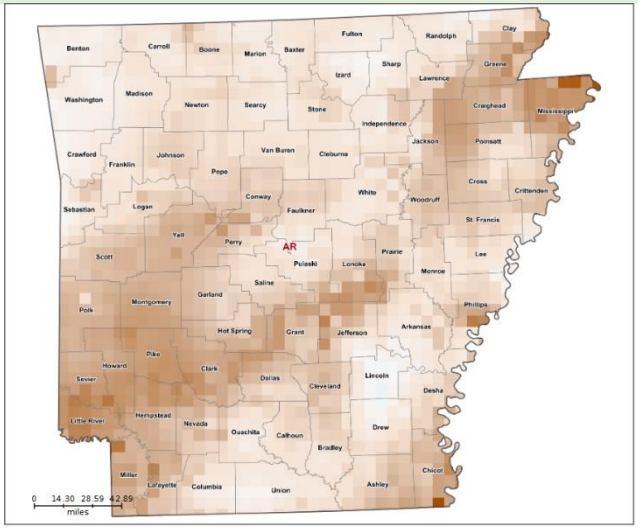
SMAP Legend

- 0.60~0.65
- 0.55~0.60
- 0.50~0.55
- 0.45~0.50
- 0.40~0.45
- 0.35~0.40
- 0.30~0.35
- 0.25~0.30
- 0.20~0.25
- 0.15~0.20
- 0.10~0.15
- 0.05~0.10
- 0.00~0.05

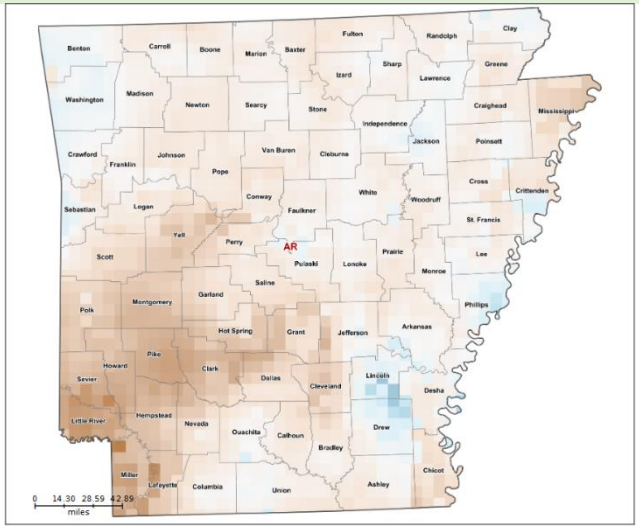
This map shows the ratio of water volume to soil volume in the top 2 inches of soil.

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

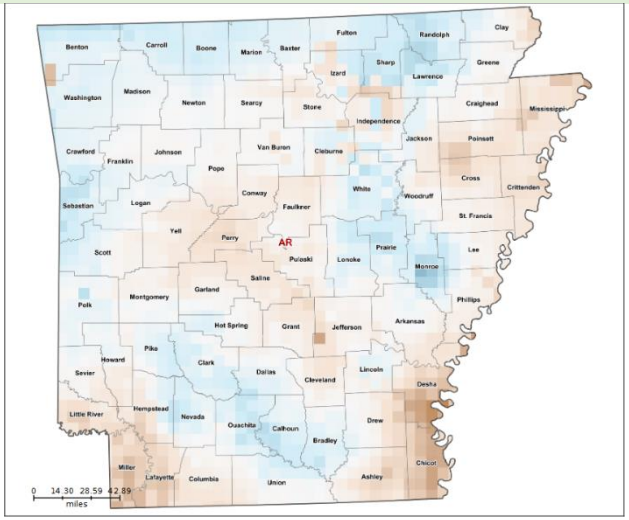
November 29-December 5, 2021



November 22-28, 2021



November 30-December 6, 2020



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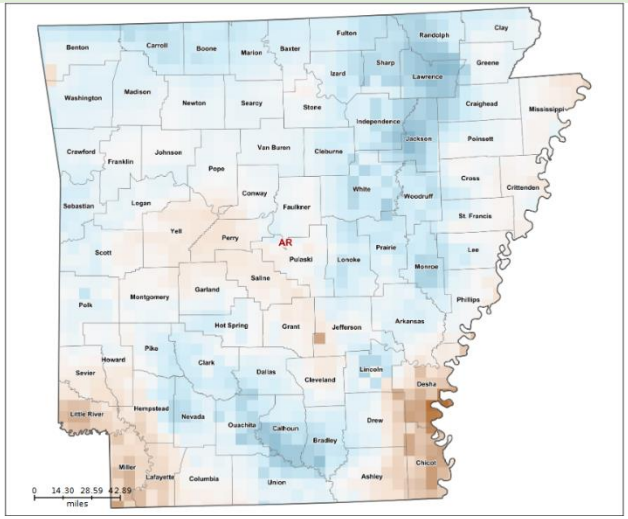

SMAP Legend

- <-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).

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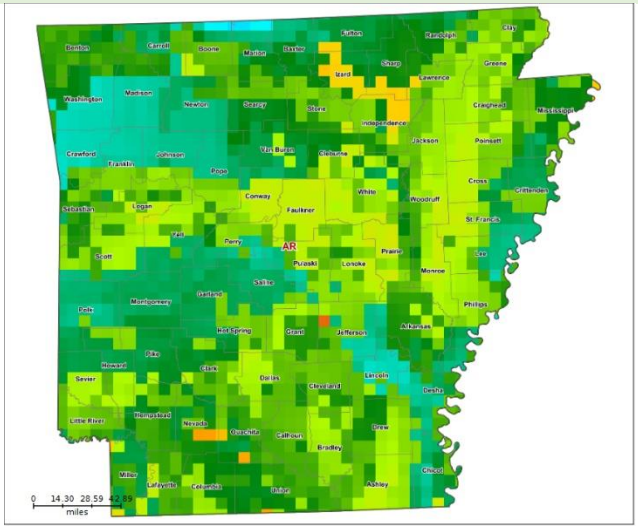

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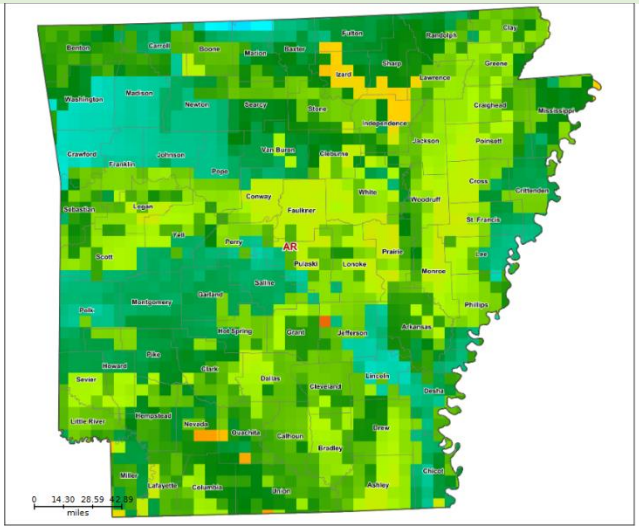

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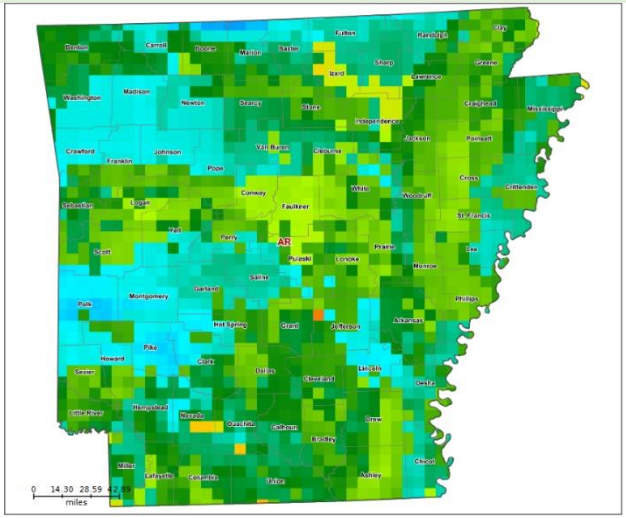

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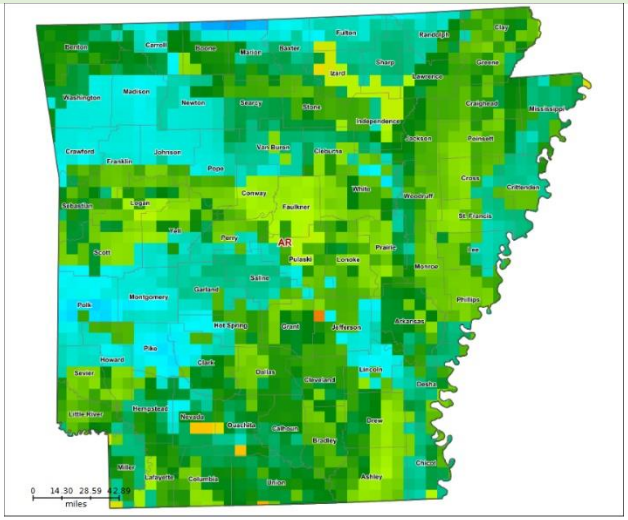

SMAP Legend

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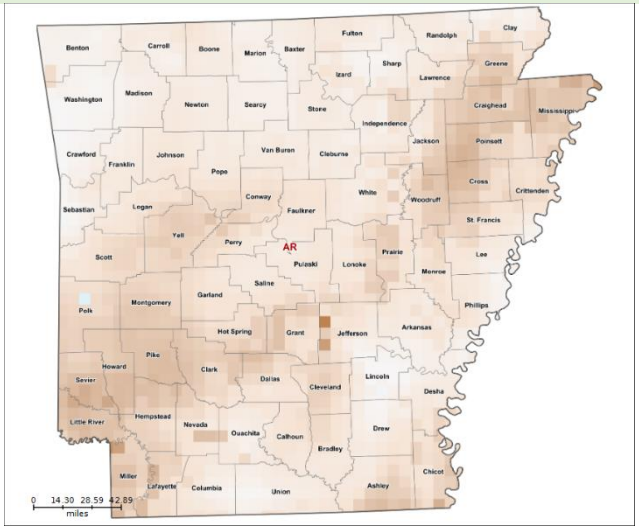
- 0.55~0.60
- 0.50~0.55
- 0.45~0.50
- 0.40~0.45
- 0.35~0.40
- 0.30~0.35
- 0.25~0.30
- 0.20~0.25
- 0.15~0.20
- 0.10~0.15
- 0.05~0.10
- 0.00~0.05

This map shows the ratio of water volume to soil volume in the top 3.2 feet of soil.

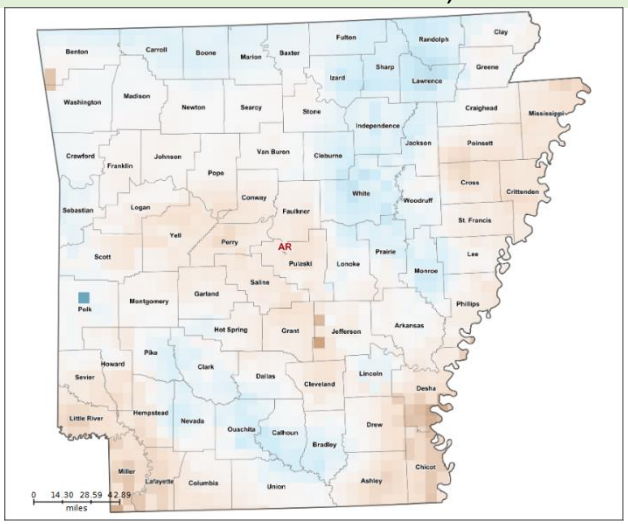
Arkansas Sub Soil Moisture Anomaly, USDA NASS, Generated using Crop-CASMA

November 29-December 5, 2021

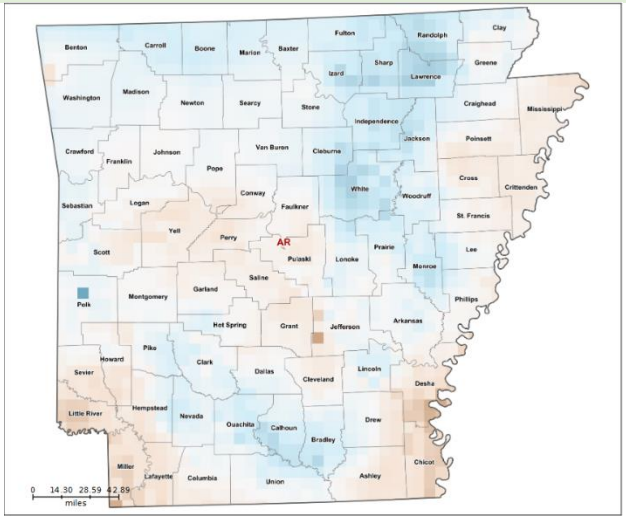


November 22-28, 2021

November 30-December 6, 2020



November 23-29, 2020



SMAP Legend

- <-70%
- -70%~-50%
- -50%~-40%
- -40%~-30%
- -30%~-20%
- -20%~-10%
- -10%~0%
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Delta Region Top Soil Moisture , USDA NASS Delta Regional Field Office, Little Rock, AR, Generated using Crop-CASMA

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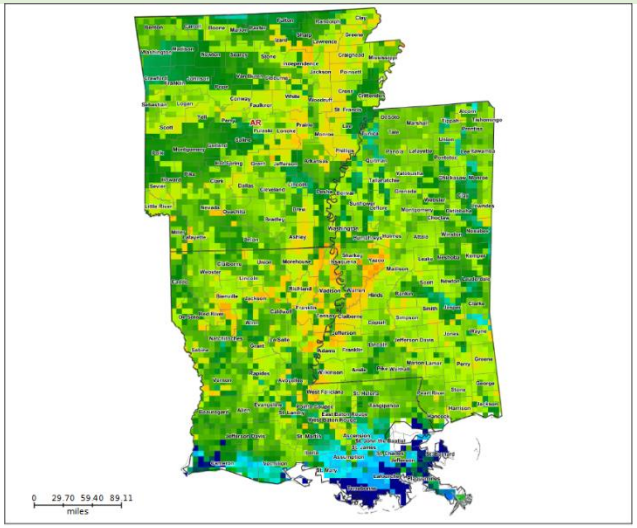

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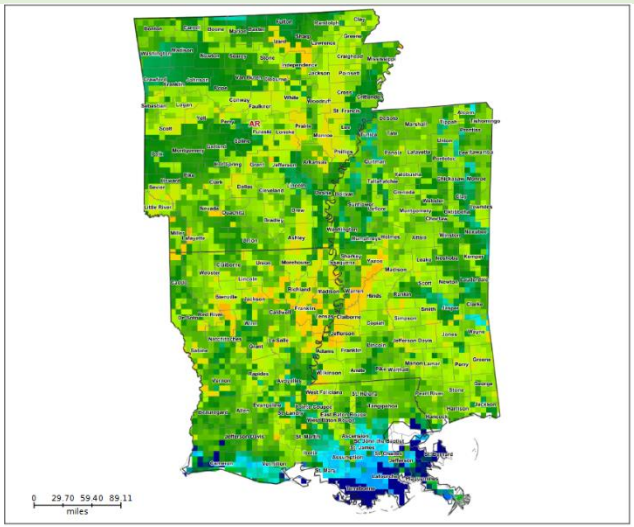
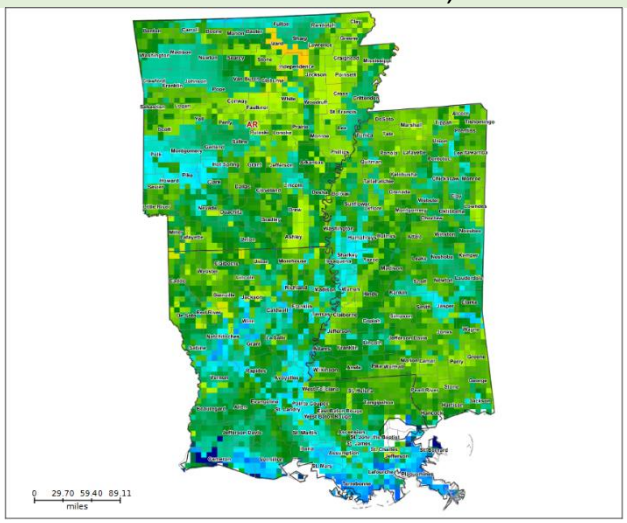
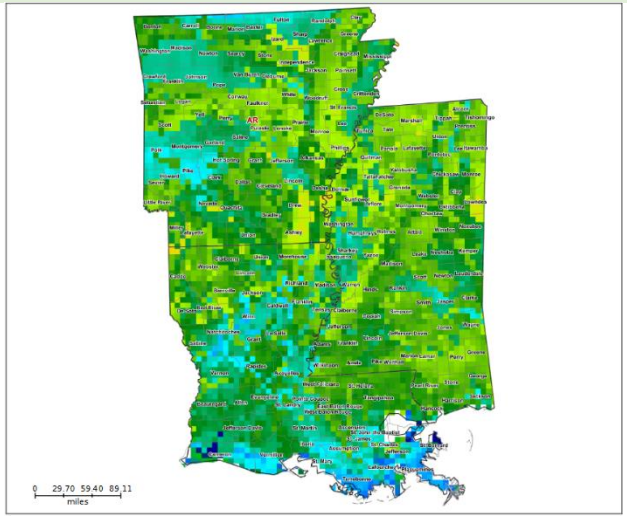


November 30-December 6, 2020



November 23-29, 2020



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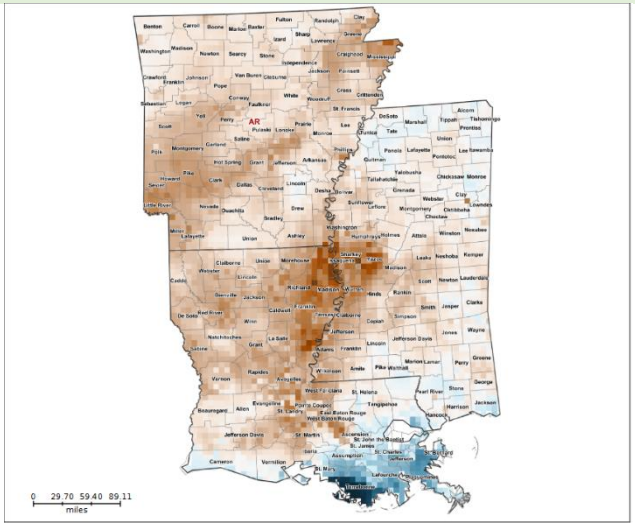

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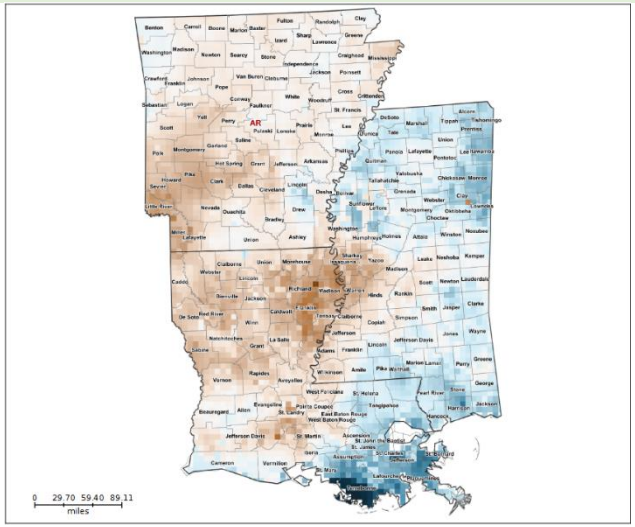

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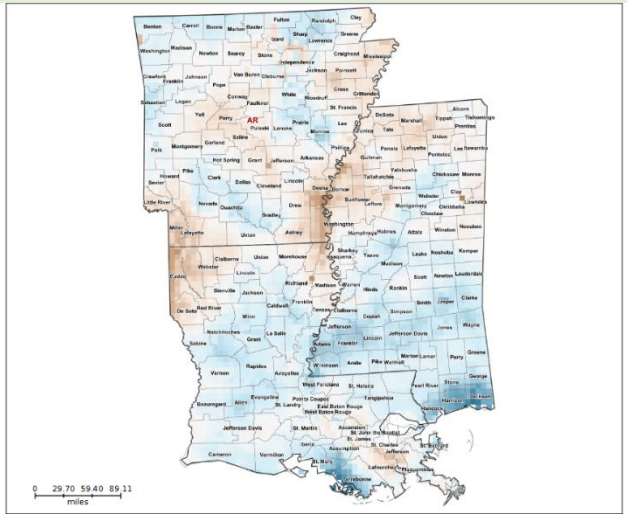

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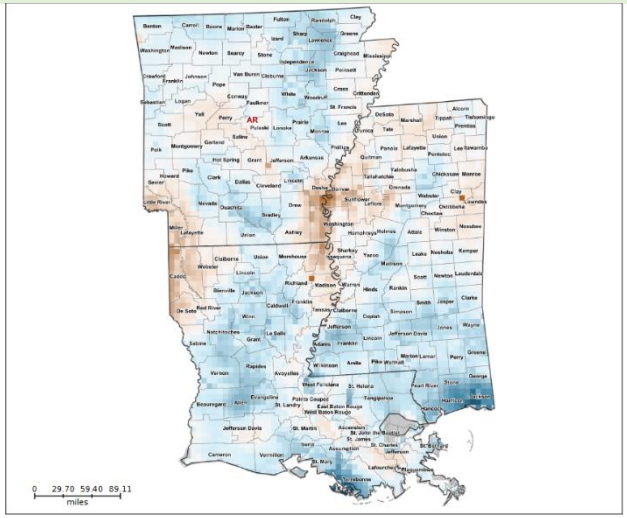

SMAP Legend

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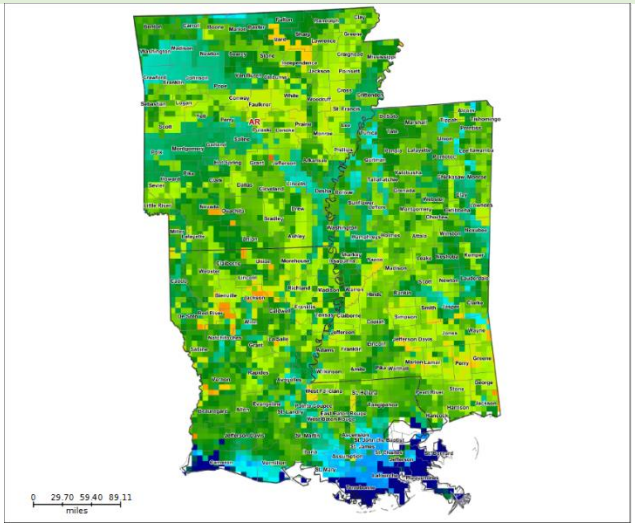

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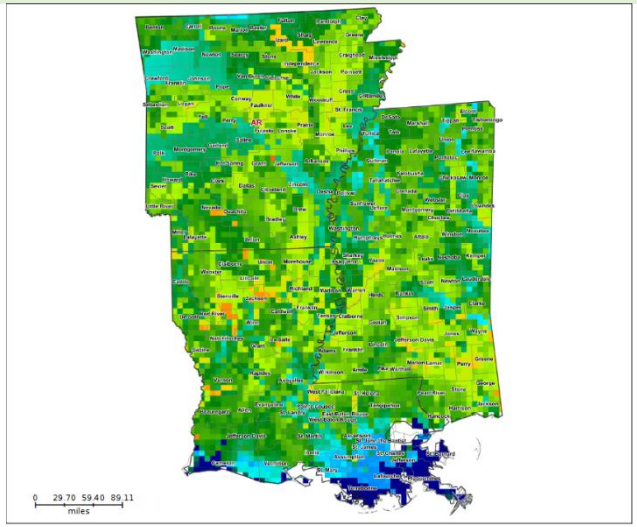
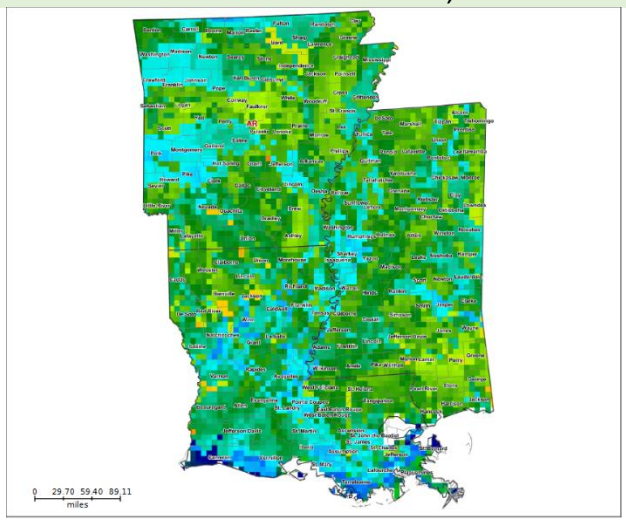
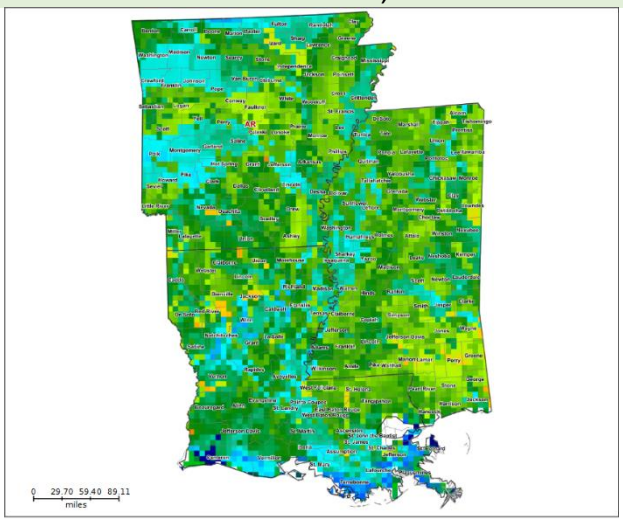


November 30-December 6, 2020



November 23-29, 2020



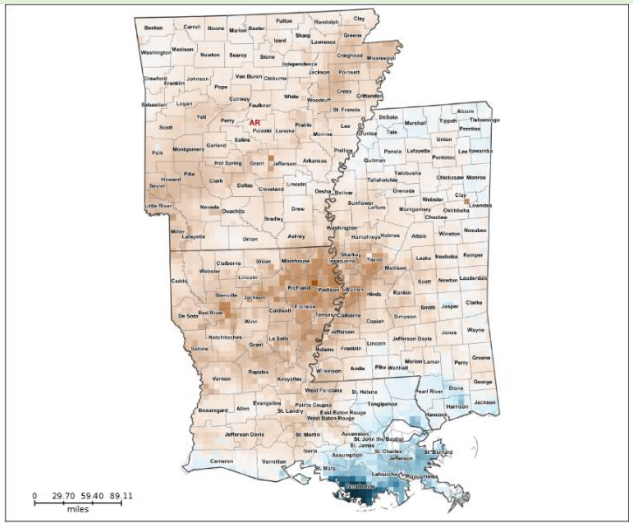
SMAP Legend

- 0.60~0.65
- 0.55~0.60
- 0.50~0.55
- 0.45~0.50
- 0.40~0.45
- 0.35~0.40
- 0.30~0.35
- 0.25~0.30
- 0.20~0.25
- 0.15~0.20
- 0.10~0.15
- 0.05~0.10
- 0.00~0.05

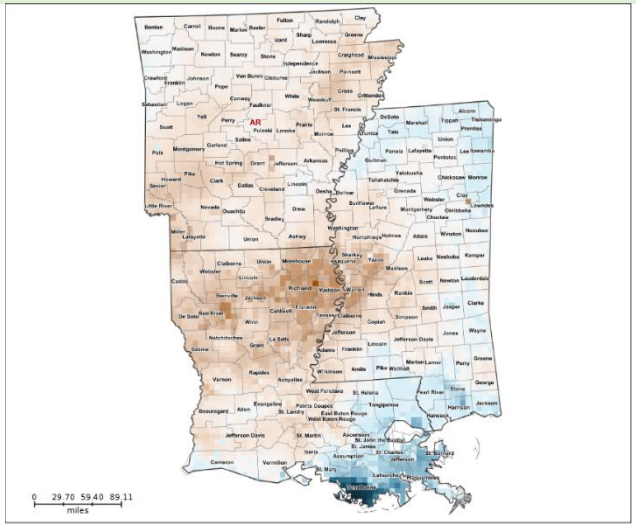
This map shows the ratio of water volume to soil volume in the top 3.2 feet of soil.

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

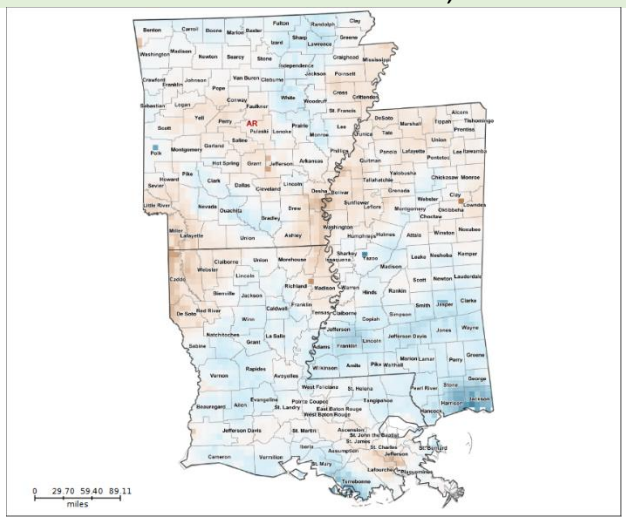
November 29-December 5, 2021



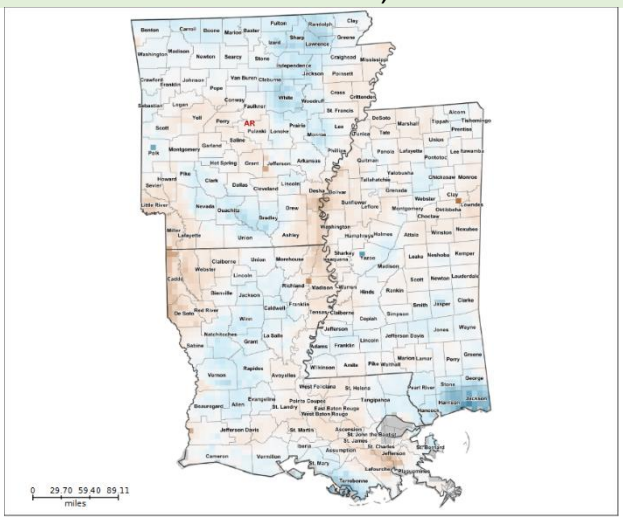
November 22-28, 2021



November 30-December 6, 2020



November 23-29, 2020



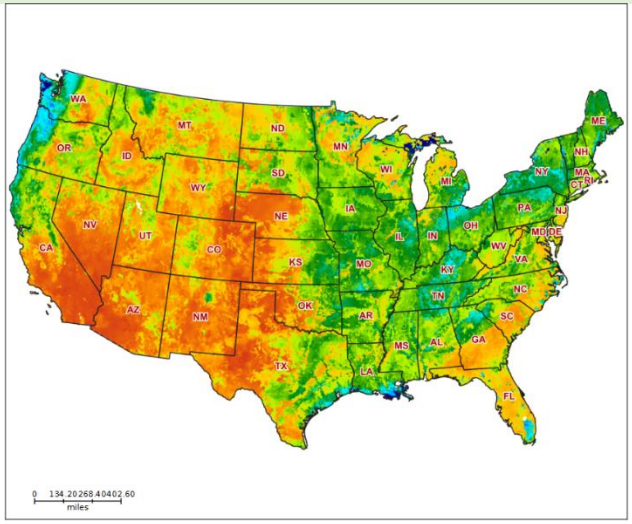
SMAP Legend

- <-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%

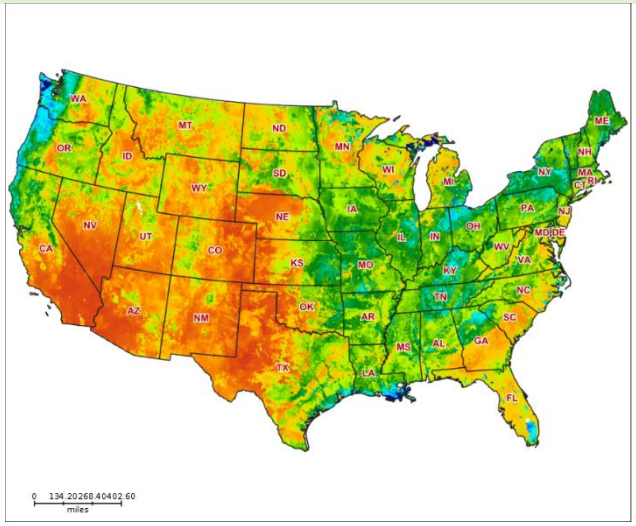
The soil moisture anomaly (SMA) is a measure of deviation of the current soil moisture value from the "normal" soil moisture level, which is represented by a historical average soil moisture value (from 2015 to current).

U.S. Top Soil Moisture , USDA NASS Delta Regional Field Office, Little Rock, AR, Generated using Crop-CASMA

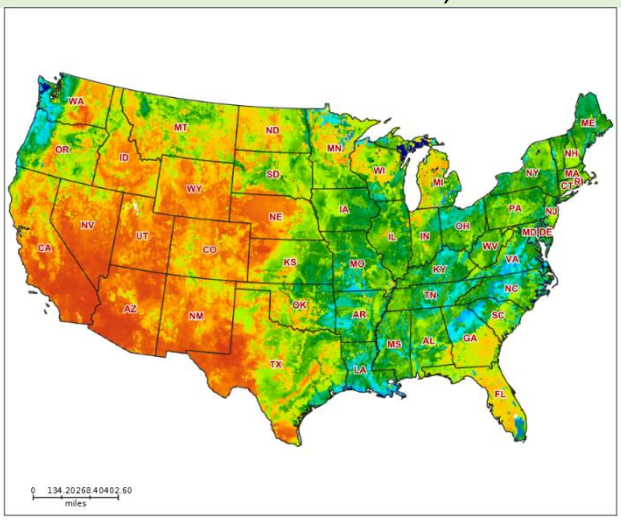
November 29-December 5, 2021



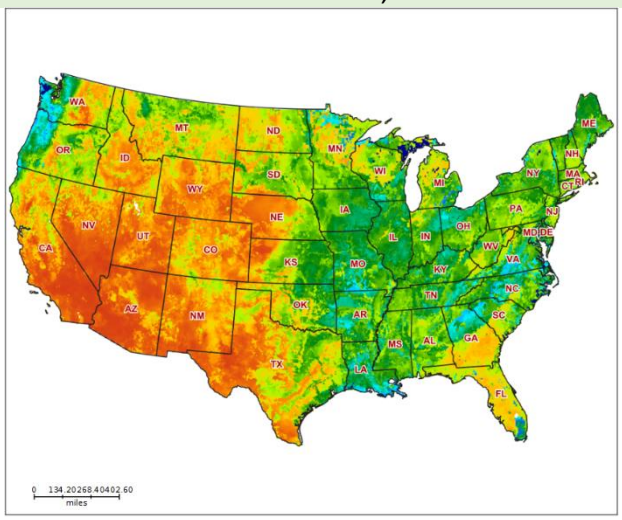
November 22-28, 2021



November 30-December 6, 2020



November 23-29, 2020



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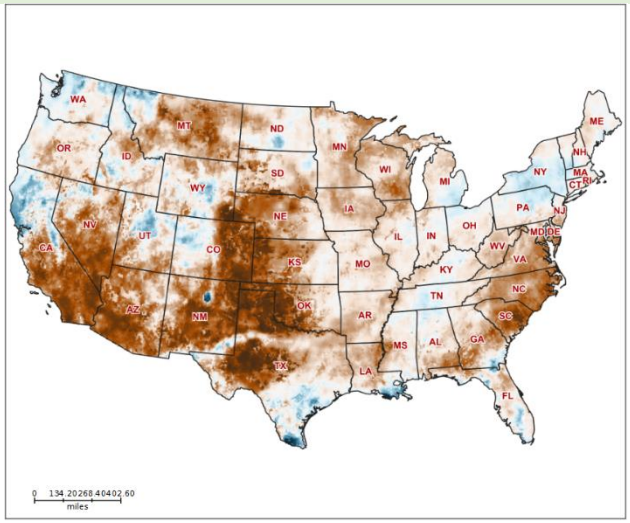
- 0.20~0.25
- 0.15~0.20
- 0.10~0.15
- 0.05~0.10
- 0.00~0.05

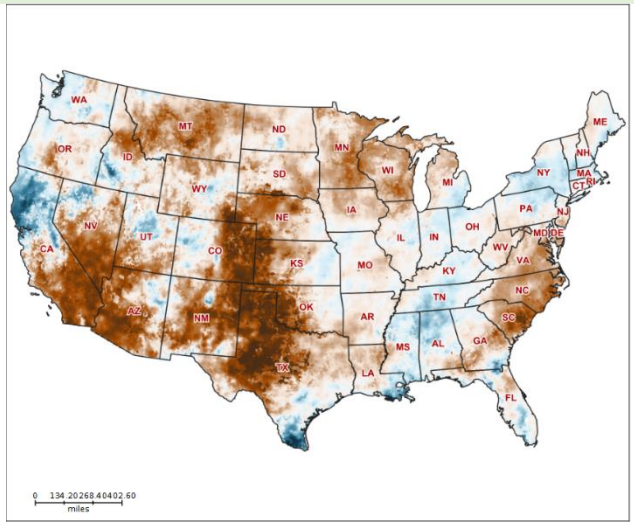
This map shows the ratio of water volume to soil volume in the top 2 inches of soil.

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

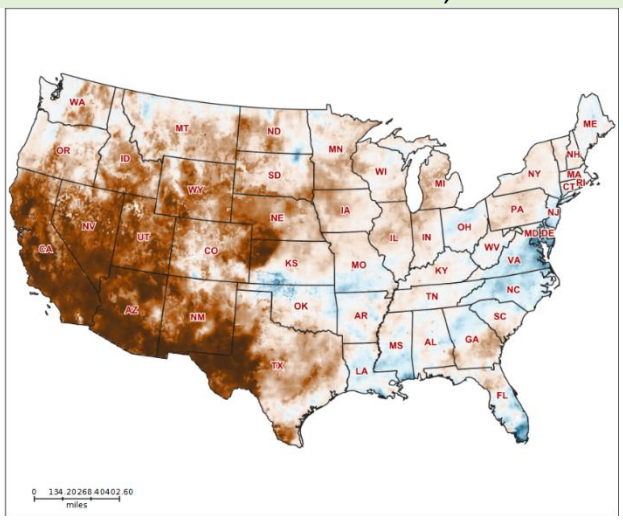
November 29-December 5, 2021



November 22-28, 2021



November 30-December 6, 2020



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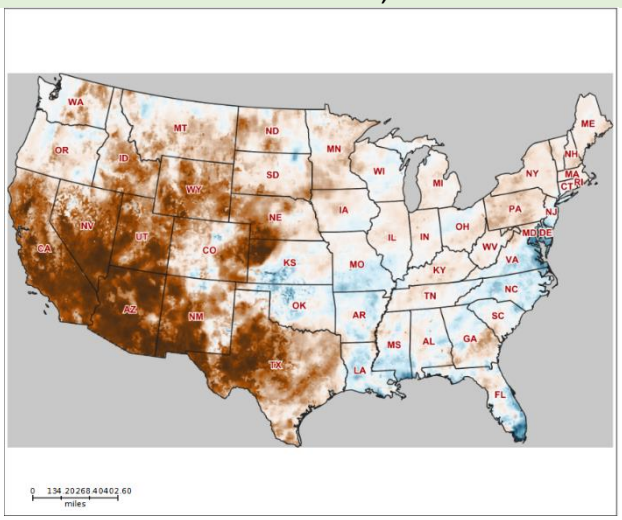

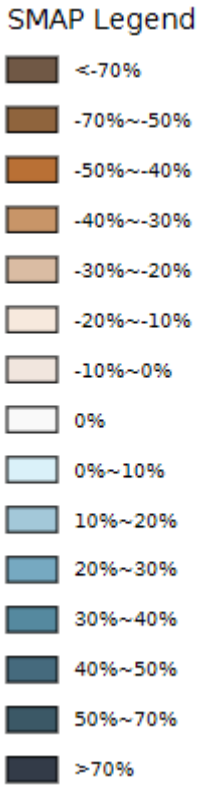

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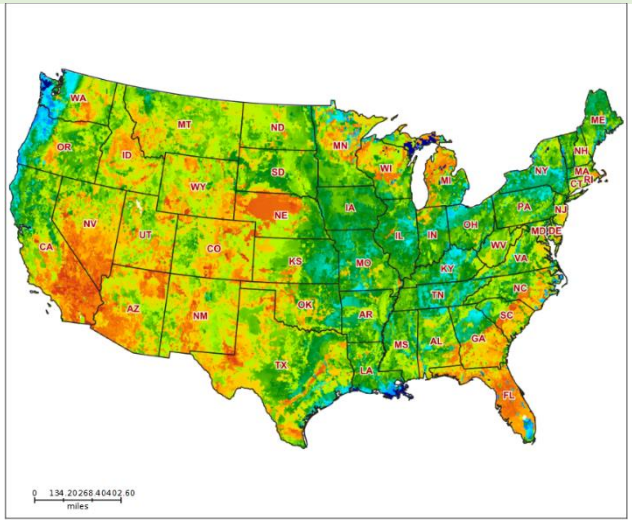
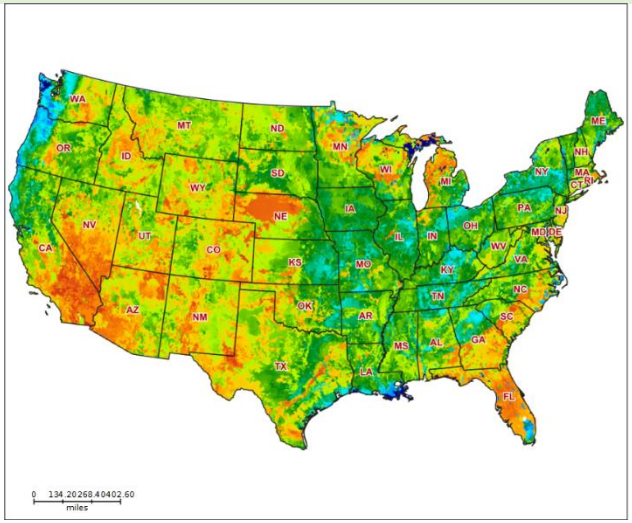
U.S. Sub Soil Moisture , USDA NASS Delta Regional Field Office, Little Rock, AR, Generated using Crop-CASMA

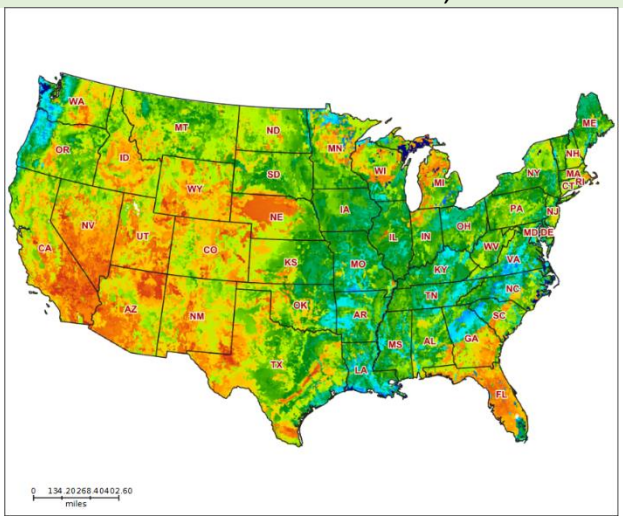
November 29-December 5, 2021



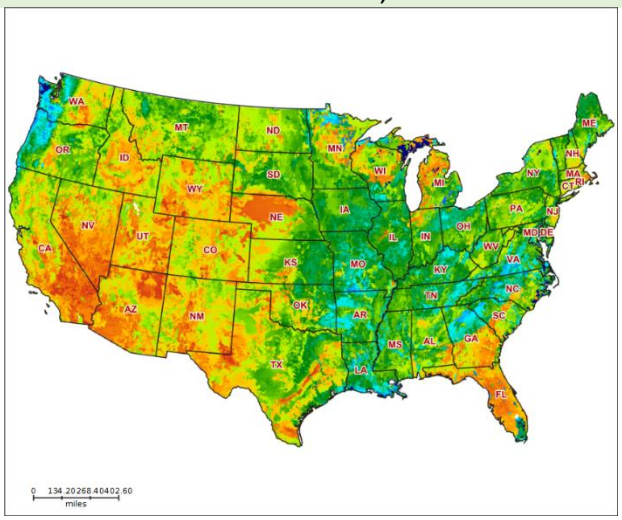
November 22-28, 2021



November 30-December 6, 2020



November 23-29, 2020



SMAP Legend

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U.S. Sub Soil Moisture Anomaly, USDA NASS, Generated using Crop-CASMA

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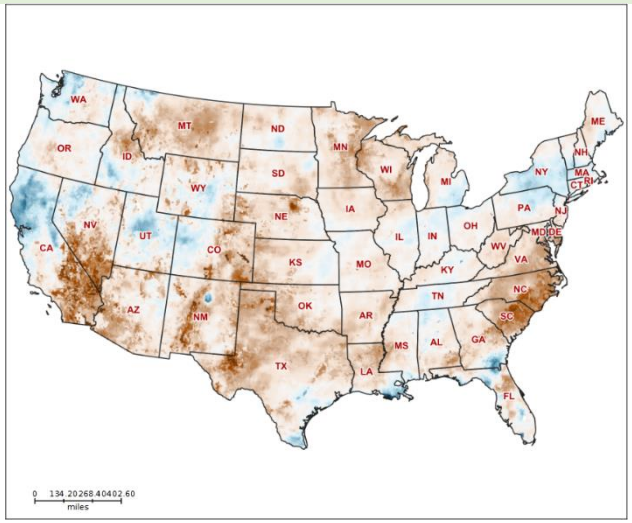
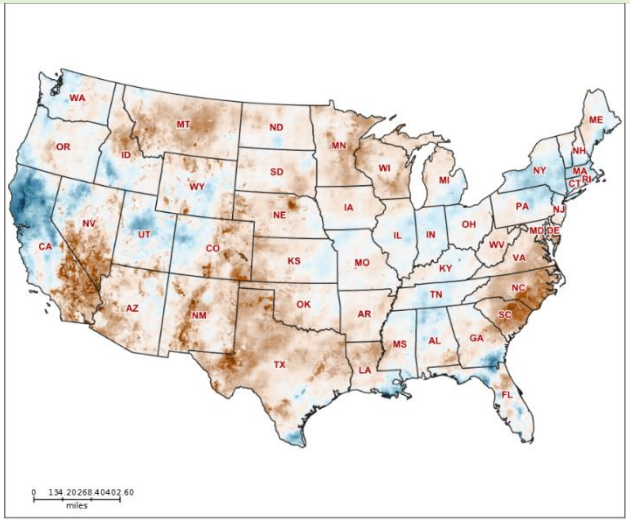
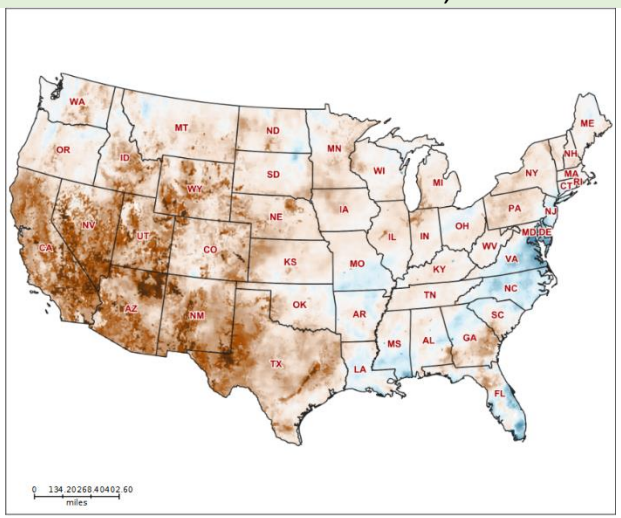


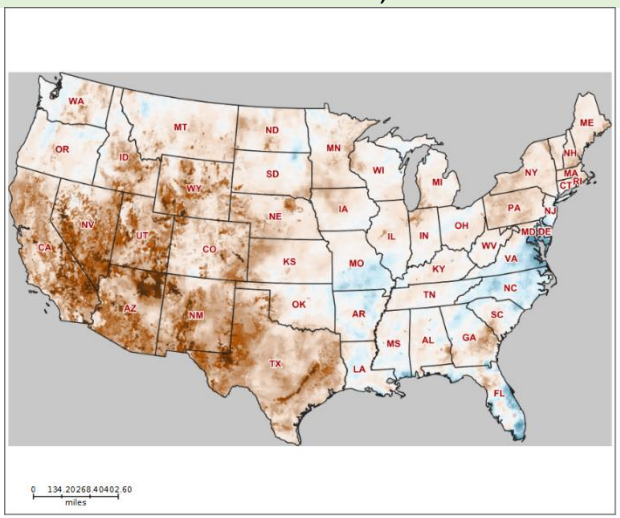
November 22-28, 2021

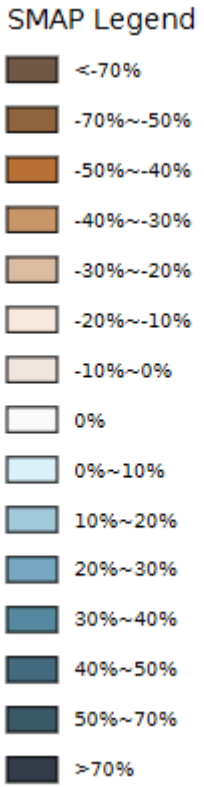


November 30-December 6, 2020



November 23-29, 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).

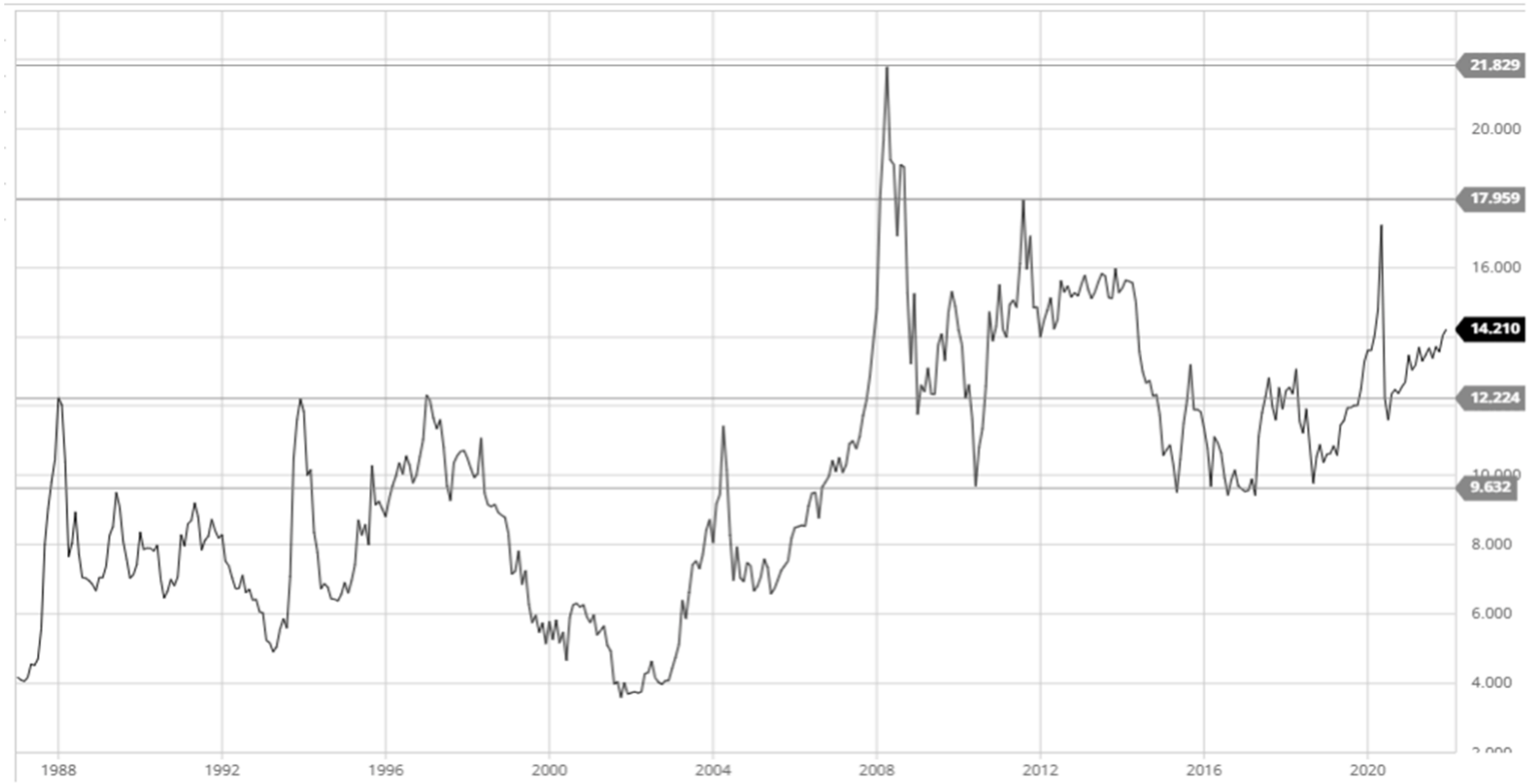
Rice

Periodic, Scheduled Outputs

ERS provides a range of data products and reports on oil crops markets including domestic and international supply, demand, trade, and prices. Periodic, scheduled, outputs include:

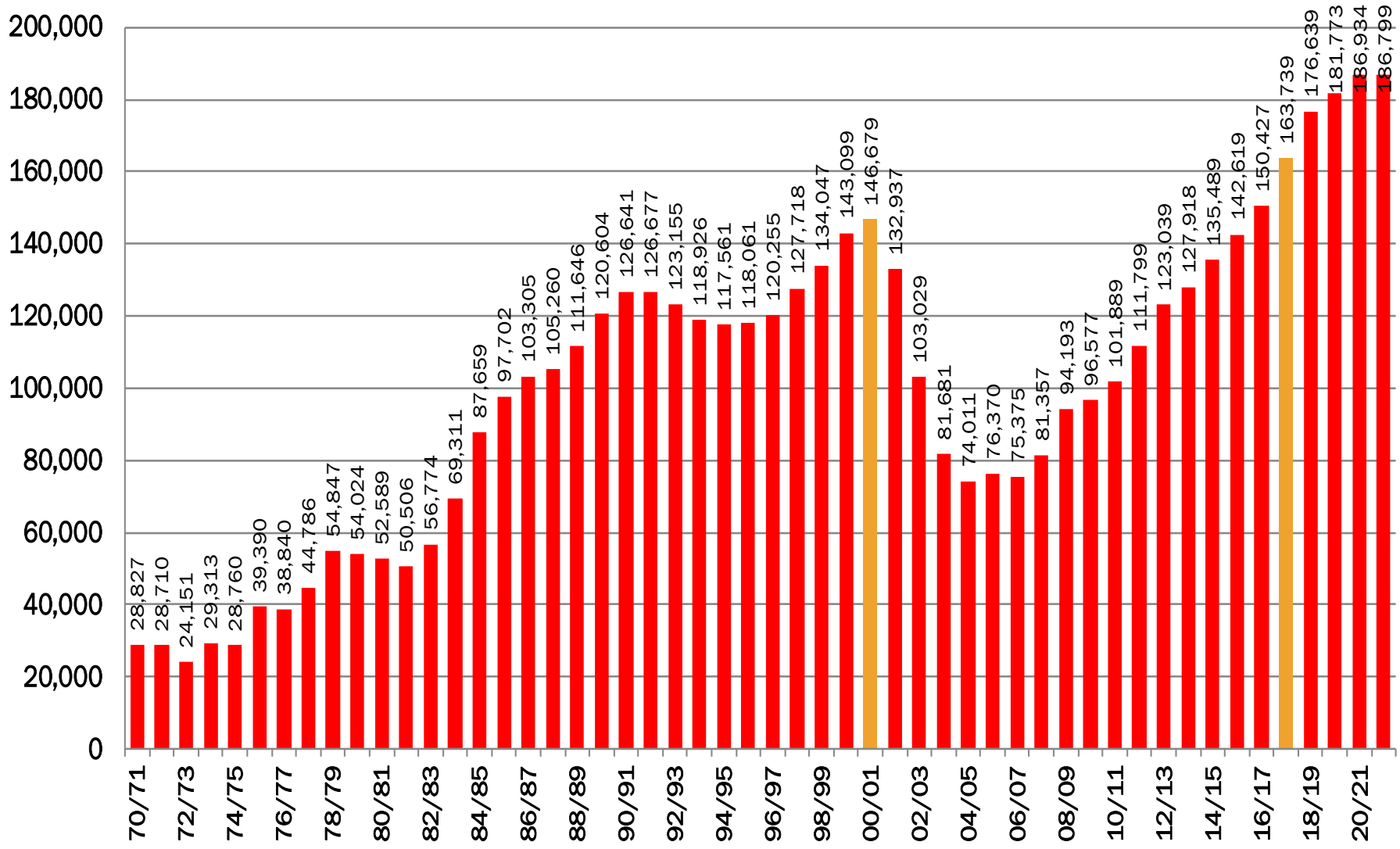
- **Rice Outlook**, a monthly report that presents supply and use projections for U.S. and global rice markets based on the most current World Agricultural Supply and Demand Estimates.
- **The World Agricultural Supply and Demand Estimates (WASDE)** is released monthly and provides annual forecasts for supply and use of U.S. and world wheat, rice, coarse grains, oilseeds, and cotton. The report also covers U.S. supply and use of sugar, meat, poultry eggs and milk, as well as Mexico's supply and use of sugar.
- **Secretary's WASDE Briefing**
- **WASDE at a Glance,** a monthly interactive visualization that provides key data and highlights from USDA's World Agriculture Supply and Demand Estimates on field crops as well as livestock and dairy.
- **Crop Production**, a monthly report containing crop production data for the U.S., including acreage, area harvested, and yield.
- **Agricultural Statistics Board Briefings**
- **Rice Yearbook Tables,** an annual data set that provides statistics on U.S. rice production, supply, disappearance, trade, and price data. The tables also include State acreage, yield, and production data; U.S. and world price series; and program statistics.
- **Commodity Costs and Returns**, a data product that provides annual estimates of production costs and returns for major field crops, including rice.
- **USDA's Agricultural Baseline Projections,** an annual report published in February that offers 10-year projections for the farm sector from USDA's annual long-term analysis. The associated **Baseline Database** covers projections for the four major feed grains (corn, sorghum, barley, and oats) in addition to the other major feed crops and livestock.

Rough Rice, Monthly Nearby, 1987 - Present

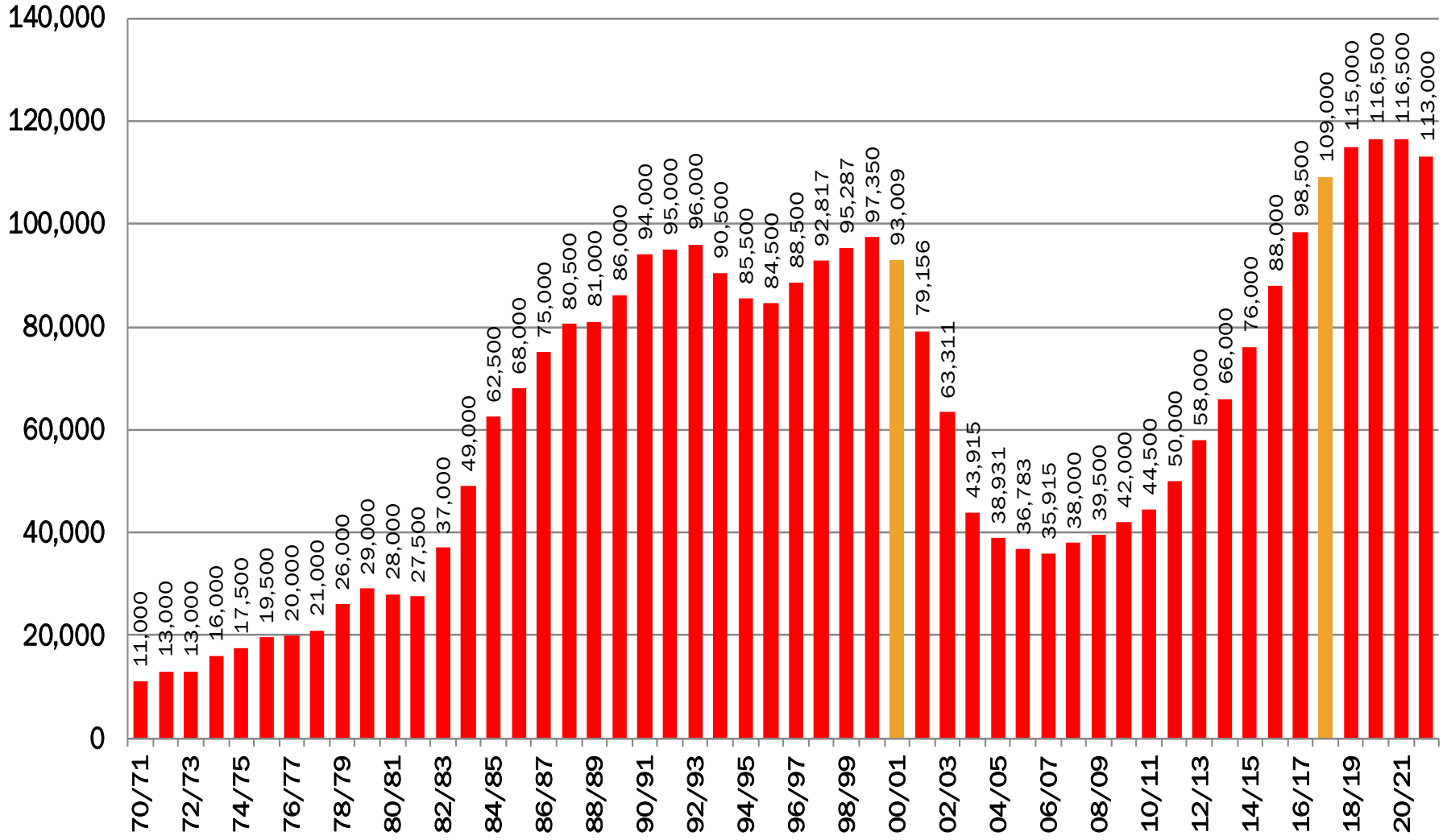


Rough Rice, Weekly Nearby, 3 Year

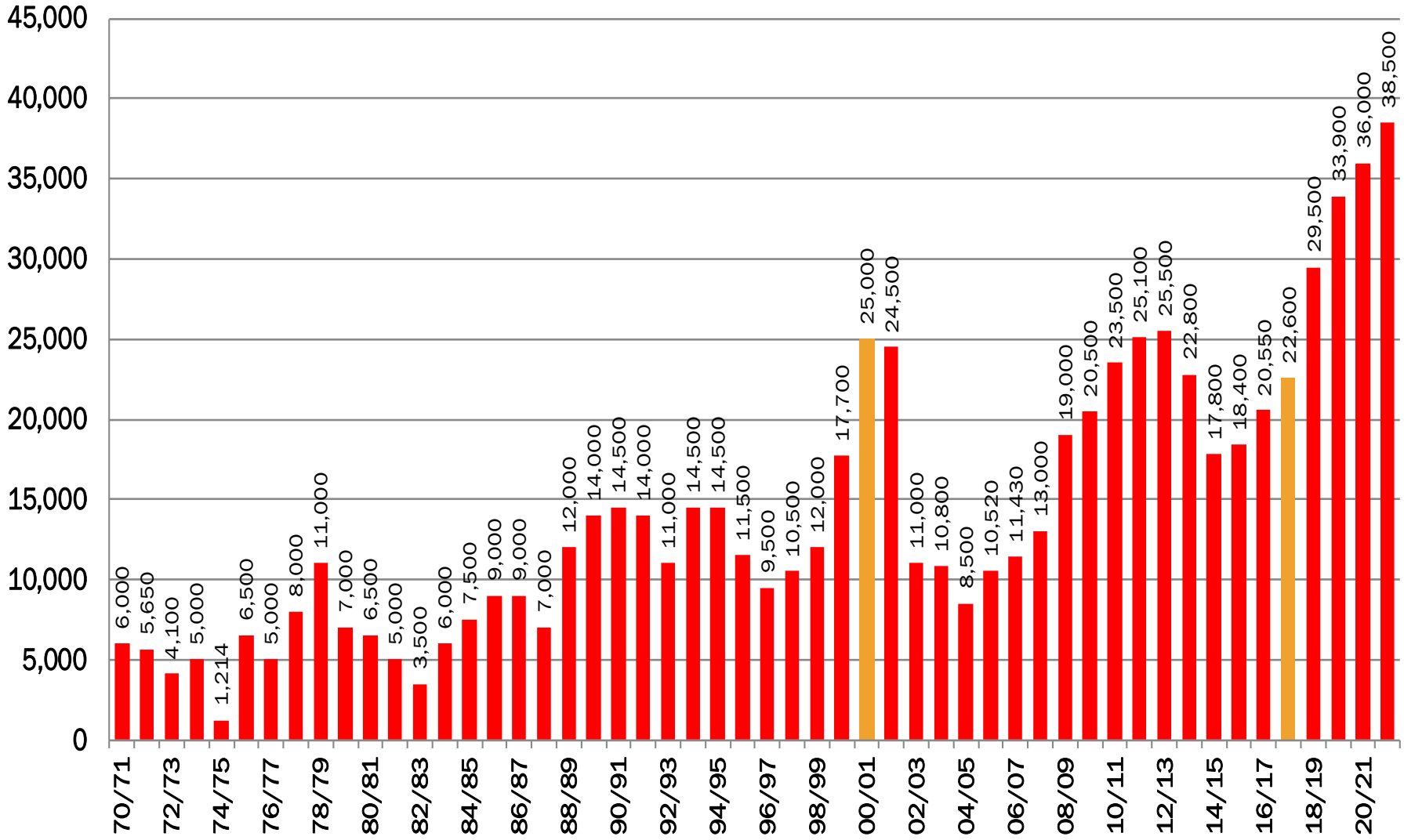
WORLD RICE ENDING STOCKS 1970/71-2021/22



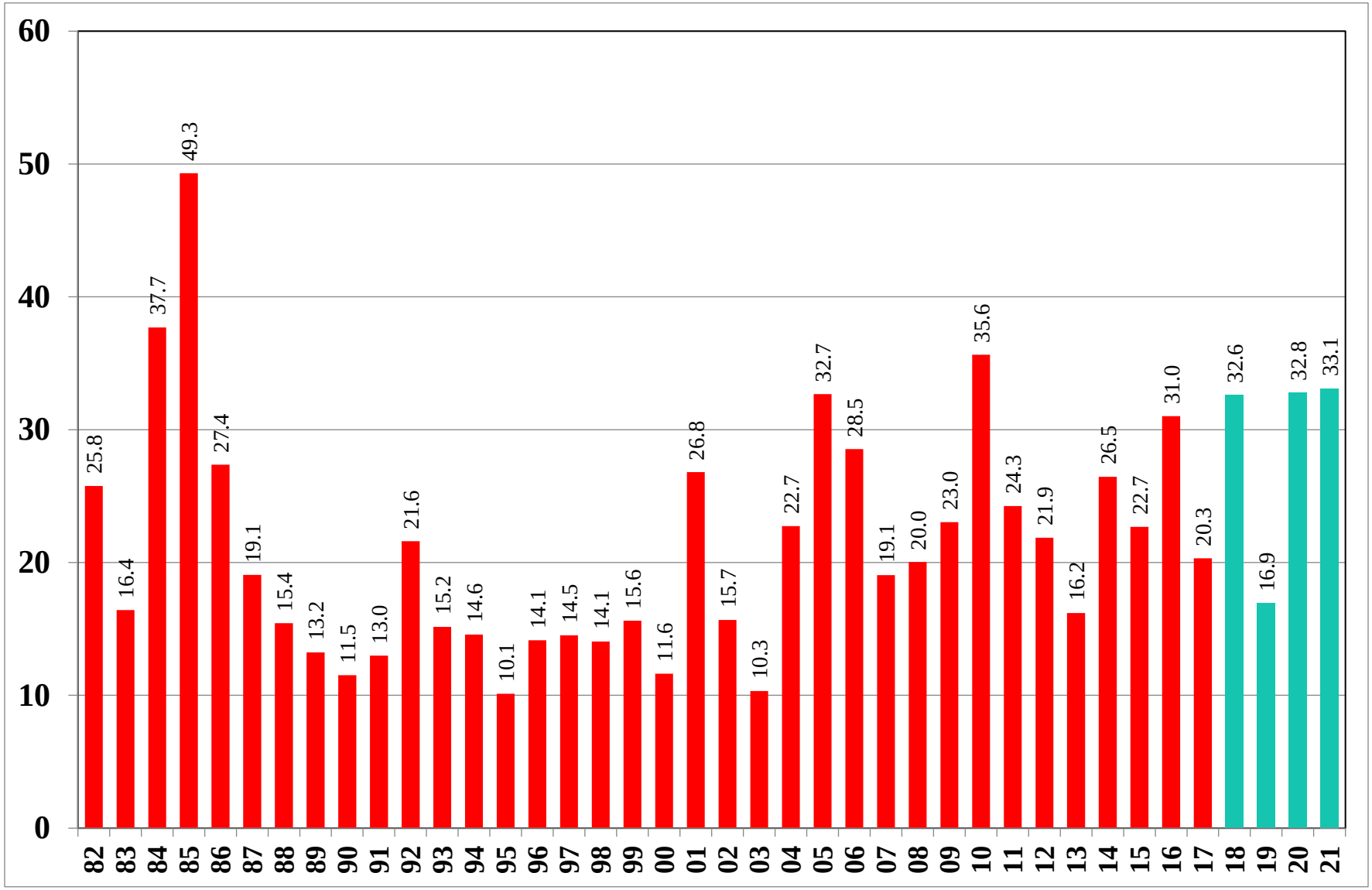
CHINA RICE ENDING STOCKS 1970/71-2021/22



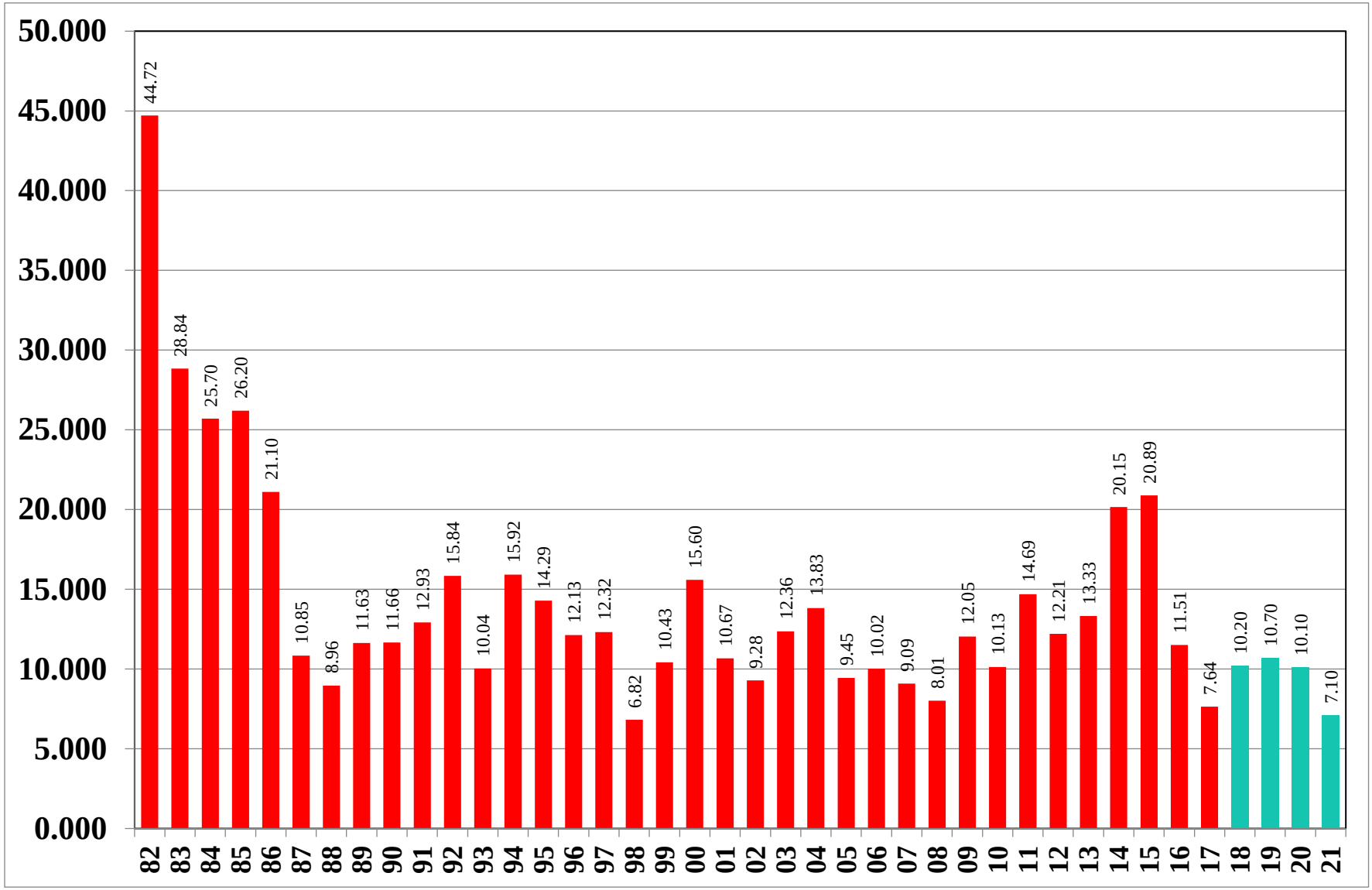
INDIA RICE ENDING STOCKS 1970/71-2021/22



U.S. LONG GRAIN RICE ENDING STOCKS 1982/83–2021/22



U.S. MEDIUM GRAIN RICE ENDING STOCKS 1982/83–2021/22



WASDE Rice Summary - Updated December 9, 2021

The outlook for 2021/22 U.S. rice is for reduced supplies, unchanged domestic use, slightly lower exports, and fractionally lower ending stocks compared with last month. The import forecast is reduced 1.5 million cwt to 33.5 million, based on a slow pace of shipments through October and expectations of continued high freight costs and limited container availability the rest of 2021/22. In addition, the export forecast is reduced by 1.0 million cwt to 89.0 million, all for medium- and short-grain rice, based on shipment pace and outstanding sales to-date. U.S. exports are limited by high prices and smaller U.S. supplies. Milled rice exports are reduced 2.0 million cwt to 55.0 million, which would be the lowest milled rice exports since 1973/74. Ending stocks are forecast fractionally lower to 34.5 million cwt. The season-average farm price forecast for all rice is unchanged this month at $14.80 per cwt, as an increase to the long-grain price forecast offsets a decrease in the medium- and short-grain price.

The 2021/22 global outlook is for lower supplies, lower consumption, fractionally larger trade, and slightly reduced ending stocks compared with last month. Supplies are lowered 1.5 million tons to 697.7 million for 2021/22, mostly on smaller crop forecasts for Bangladesh, Thailand, and Peru. The global trade forecast is fractionally larger at 49.7 million tons, primarily due to an increase in exports for Burma. Global 2021/22 ending stocks are reduced 1.1 million tons to 186.8 million.

U.S. Rice Supply and Use

TOTAL RICE	2019/2	2020/21	2021/22 Proj. Nov	2021/22 Proj. Dec
		Million Acres		
Area Planted	2.55	3.04	2.54	2.54
Area Harvested	2.48	2.99	2.5	2.5
		Pounds		
Yield per Harvested Acre	7473	7619	7756	7756
		Million	*Hundredweight*	
Beginning Stocks 2/	44.9	28.7	43.7	43.7
Production	185.1	227.6	193.8	193.8
Imports	37.3	34.1	35	33.5
Supply, Total	267.3	290.3	272.5	271
Domestic & Residual 3/	144.4	152.7	147.5	147.5
Exports, Total 4/	94.2	93.9	90	89
Rough	31.3	34.6	33	34
Milled (rough equiv.)	62.9	59.3	57	55
Use, Total	238.6	246.6	237.5	236.5
Ending Stocks	28.7	43.7	35	34.5
Avg. Milling Yield (%) 5/	70	70	70	70
Avg. Farm Price ($/cwt) 6/	13.6	14	14.8	14.8

LONG-GRAIN RICE				
Harvested Acres (mil.)	1.73	2.3		
Yield (pounds/acre)	7261	7422		
Beginning Stocks	32.6	16.9	29.7	29.7
Imports	29.8	27.4	27	26
Production	125.6	170.9	146.7	146.7
Supply, Total 7/	188	215.1	203.5	202.5
Domestic & Residual 3/	106.3	120.3	115	115
Exports 8/	64.8	65.1	64	64
Use, Total	171.1	185.4	179	179
Ending Stocks	16.9	29.7	24.5	23.5
Avg. Farm Price ($/cwt) 6/	12	12.6	13	13.1

MEDIUM & SHORT-GRAIN RICE				
Harvested Acres (mil.)	0.75	0.69		
Yield (pounds/acre)	7964	8282		
Beginning Stocks	10.2	10.7	11.5	11.5
Imports	7.6	6.7	8	7.5
Production	59.5	56.7	47.1	47.1
Supply, Total 7/	78.3	72.7	66.5	66
Domestic & Residual 3/	38.2	32.4	32.5	32.5
Exports 8/	29.4	28.8	26	25
Use, Total	67.6	61.2	58.5	57.5
Ending Stocks	10.7	11.5	8	8.5
Avg. Farm Price ($/cwt) 1/ 6/ 9/	18.2	18.8	20.1	20

World Rice Supply and Use

2019/20	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	176.64	498.84	42.33	493.71	43.41	181.77
World Less China	61.64	352.11	39.73	348.48	40.81	65.27
United States	1.42	5.88	1.19	4.59	2.99	0.91
Total Foreign	175.22	492.96	41.14	489.12	40.41	180.86
Major Exporters 4/	36.69	183.69	0.66	149.3	30.51	41.22
Burma	1.06	12.65	0	10.4	2.3	1.01
India	29.5	118.87	0	101.95	12.52	33.9
Pakistan	0.95	7.41	0.01	3.4	3.82	1.15
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	249.85	3.18	128.56
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	0.61	1.6	1.87	3.39	0.04	0.64
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/	181.77	507.2	46.4	502.04	49.84	186.93
World Less China	65.27	358.9	41.9	351.47	47.62	70.43
United States	0.91	7.23	1.08	4.85	2.98	1.39
Total Foreign	180.86	499.98	45.32	497.19	46.86	185.55
Major Exporters 4/	41.22	189.26	1.86	148.41	37.74	46.19
Burma	1.01	12.6	0	10.55	1.8	1.26
India	33.9	122.27	0	100.01	20.17	36
Pakistan	1.15	8.18	0.01	3.7	3.88	1.76
Thailand	3.98	18.86	0.2	12.7	5.7	4.64
Vietnam	1.18	27.34	1.65	21.45	6.2	2.52
Major Importers 5/	128.56	240.72	17.08	255.55	2.69	128.12
China	116.5	148.3	4.5	150.58	2.22	116.5
European Union 6/	1.26	1.95	1.78	3.4	0.44	1.16
Indonesia	3.31	35.3	0.6	35.8	0	3.41
Nigeria	0.81	4.89	1.9	6.9	0	0.7
Philippines	3.6	12.42	2.2	14.45	0	3.76
Sel. Mideast 7/	1.22	2.31	3.35	5.88	0	1
Selected Other						0
Brazil	0.21	8	0.7	7.45	0.85	0.61
C. Amer & Carib	0.64	1.6	1.69	3.34	0.04	0.55
Egypt	1.23	4	0.24	4.3	0.01	1.16
Japan	1.98	7.57	0.69	8.25	0.08	1.91
Mexico	0.18	0.2	0.8	0.96	0.02	0.2
South Korea	1.14	3.51	0.45	4	0.06	1.04

World Rice Supply and Use (cont.)

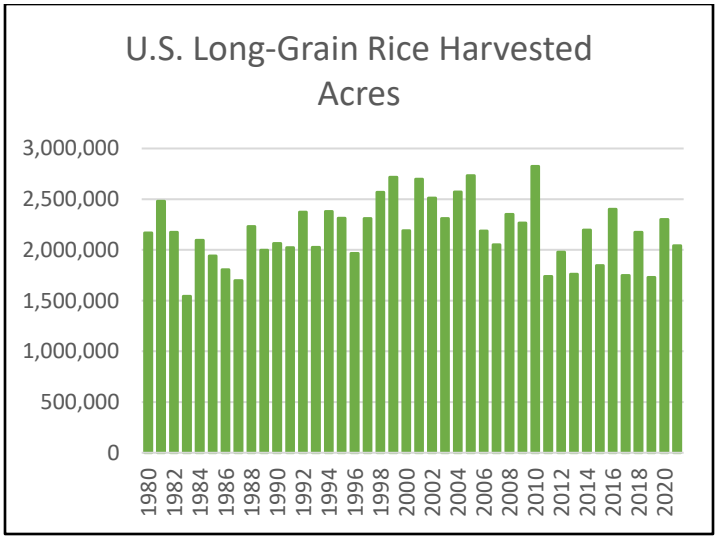
2021/22 Proj.		Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	No	187.49	511.72	47.36	511.27	49.66	187.94
	De	186.93	510.78	47.81	510.91	49.74	186.8
World Less China	No	70.99	362.72	42.86	356.37	47.56	74.94
	De	70.43	361.79	43.31	356.02	47.64	73.8
United States	No	1.39	6.15	1.11	4.68	2.86	1.11
	De	1.39	6.15	1.06	4.68	2.83	1.1
Total Foreign	No	186.1	505.57	46.25	506.58	46.8	186.83
	De	185.55	504.62	46.75	506.23	46.91	185.7
Major Exporters 4/	No	46.46	192.4	0.71	152.45	37.7	49.42
	De	46.19	192.2	0.71	152.4	37.8	48.9
Burma	No	1.36	12.6	0	10.7	1.8	1.47
	De	1.26	12.6	0	10.65	1.9	1.32
India	No	36	125	0	103.5	19	38.5
	De	36	125	0	103.5	19	38.5
Pakistan	No	1.79	8.2	0.01	3.9	4	2.1
	De	1.76	8.2	0.01	3.9	4	2.07
Thailand	No	4.74	19.5	0.2	13	6.5	4.94
	De	4.64	19.3	0.2	13	6.5	4.64
Vietnam	No	2.57	27.1	0.5	21.35	6.4	2.42
	De	2.52	27.1	0.5	21.35	6.4	2.37
Major Importers 5/	No	128.24	243.14	17.63	260.62	2.6	125.8
	De	128.12	242.34	18.13	260.76	2.56	125.27
China	No	116.5	149	4.5	154.9	2.1	113
	De	116.5	148.99	4.5	154.89	2.1	113
European Union 6/	No	1.15	1.89	1.93	3.44	0.48	1.06
	De	1.16	1.85	1.93	3.44	0.44	1.06
Indonesia	No	3.41	35.35	0.6	35.6	0	3.76
	De	3.41	35.35	0.6	35.6	0	3.76
Nigeria	No	0.7	5	2	6.95	0	0.75
	De	0.7	5	2	6.95	0	0.75
Philippines	No	3.76	12.3	2.2	14.55	0	3.71
	De	3.76	12.3	2.5	14.85	0	3.71
Sel. Mideast 7/	No	1.12	2.15	3.85	5.98	0	1.15
	De	1	2.15	3.75	5.83	0	1.07
Selected Other							
Brazil	No	0.61	8.02	0.65	7.45	1.05	0.78
	De	0.61	8.02	0.65	7.45	1.05	0.78
C. Amer & Carib	No	0.56	1.65	1.89	3.44	0.02	0.63
8/	De	0.55	1.65	1.85	3.41	0.02	0.62
Egypt	No	1.28	2.9	0.9	4.25	0.01	0.82
	De	1.16	2.9	0.9	4.25	0.01	0.71
Japan	No	1.91	7.56	0.69	8.2	0.07	1.88
	De	1.91	7.56	0.69	8.2	0.07	1.88
Mexico	No	0.2	0.22	0.8	0.97	0.01	0.24
	De	0.2	0.22	0.8	0.97	0.01	0.24
South Korea	No	1.04	3.82	0.41	3.95	0.06	1.26
	De	1.04	3.88	0.41	3.95	0.06	1.33

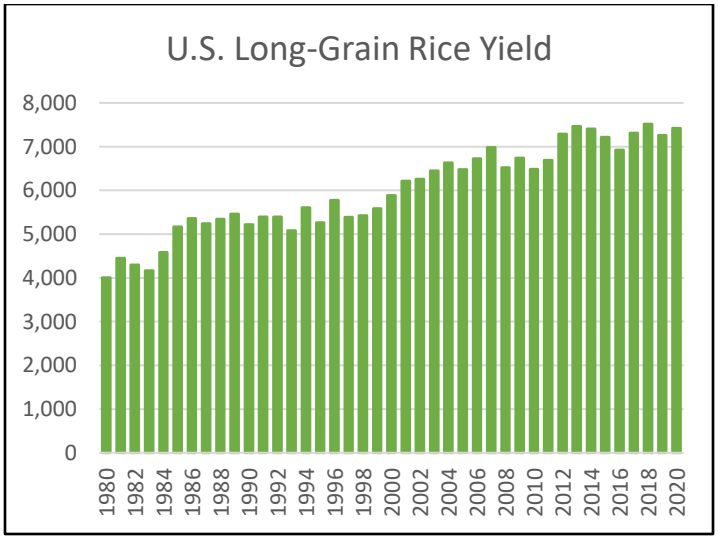
U.S. Long Grain Rice

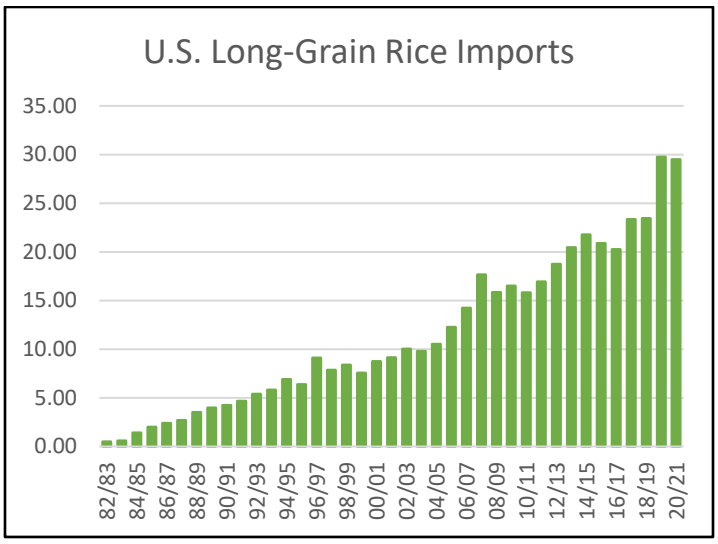
	2019/2	2020/21	2021/22 Proj. Nov	2021/22 Proj. Dec
Harvested Acres (mil.)	1.73	2.3		
Yield (pounds/acre)	7261	7422		
Beginning Stocks	32.6	16.9	29.7	29.7
Imports	29.8	27.4	27	26
Production	125.6	170.9	146.7	146.7
Supply, Total 7/	188	215.1	203.5	202.5
Domestic & Residual 3/	106.3	120.3	115	115
Exports 8/	64.8	65.1	64	64
Use, Total	171.1	185.4	179	179
Ending Stocks	16.9	29.7	24.5	23.5
Avg. Farm Price ($/cwt) 6/	12	12.6	13	13.1

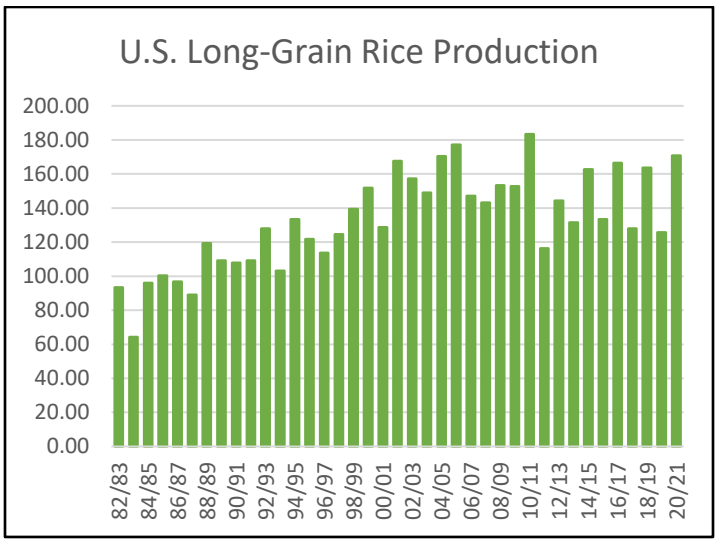
U.S. Medium and Short Grain Rice

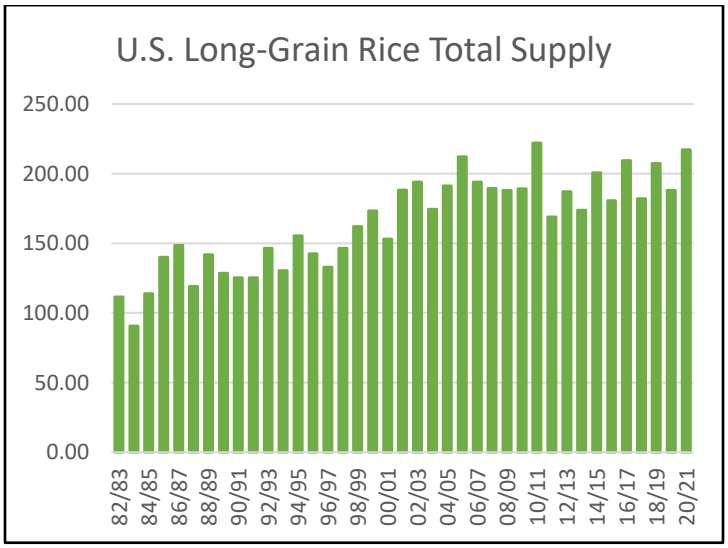
Harvested Acres (mil.)	0.75	0.69		
Yield (pounds/acre)	7964	8282		
Beginning Stocks	10.2	10.7	11.5	11.5
Imports	7.6	6.7	8	7.5
Production	59.5	56.7	47.1	47.1
Supply, Total 7/	78.3	72.7	66.5	66
Domestic & Residual 3/	38.2	32.4	32.5	32.5
Exports 8/	29.4	28.8	26	25
Use, Total	67.6	61.2	58.5	57.5
Ending Stocks	10.7	11.5	8	8.5
Avg. Farm Price ($/cwt) 1/ 6/ 9/	18.2	18.8	20.1	20
California 10/	21.6	20.9	23	23
Other States 1/	11.6	13.1	14	13.7

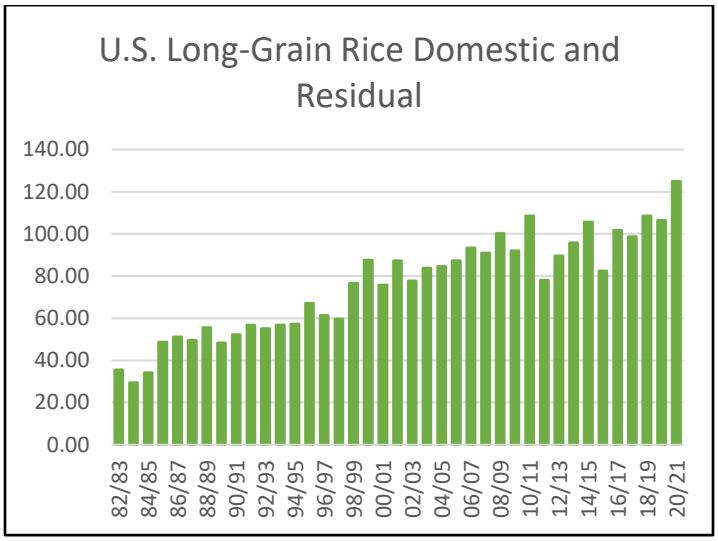


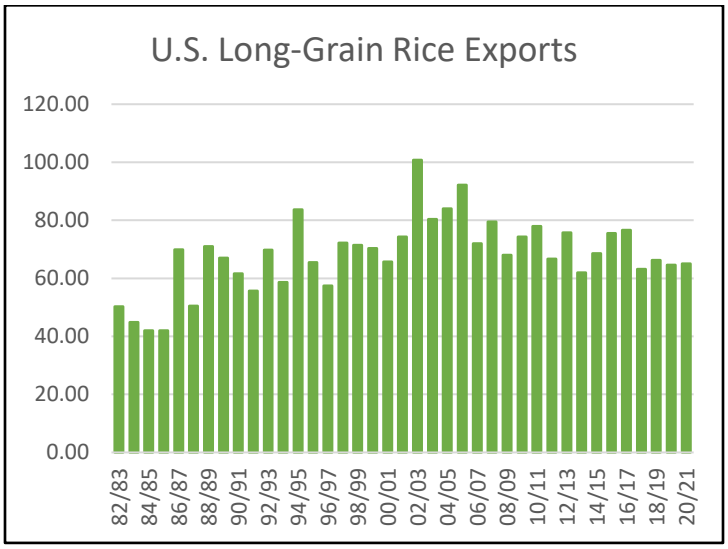


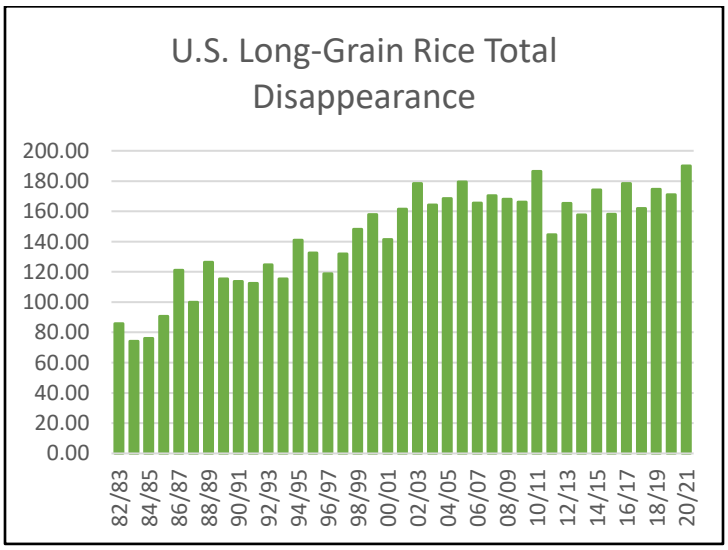

U.S. Long-Grain Rice Imports
35.00
30.00
25.00
20.00
15.00
10.00
5.00
0.00
82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21

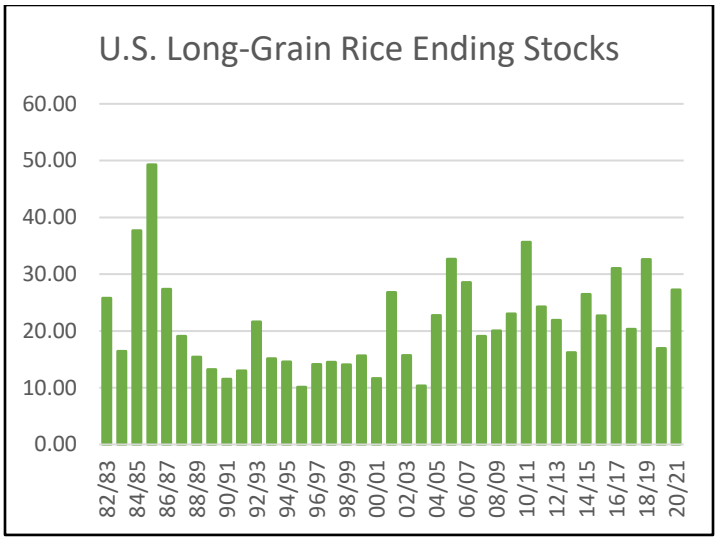

U.S. Long-Grain Rice Production
200.00
180.00
160.00
140.00
120.00
100.00
80.00
60.00
40.00
20.00
0.00
82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21

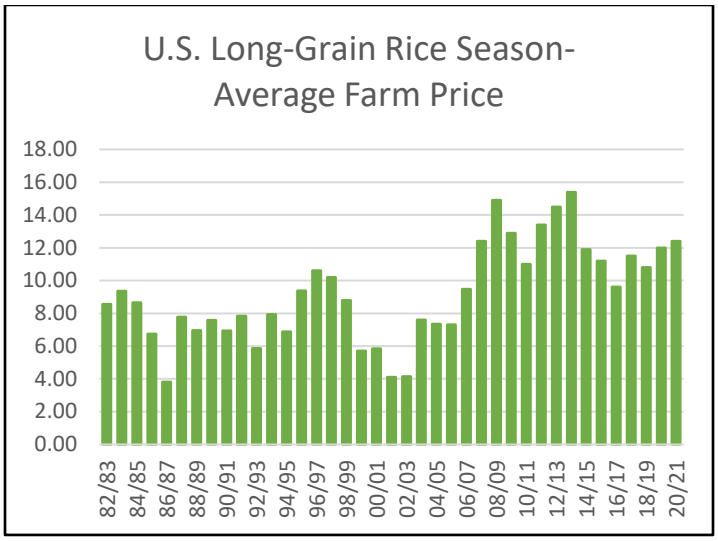

U.S. Long-Grain Rice Total Supply
250.00
200.00
150.00
100.00
50.00
0.00
82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21

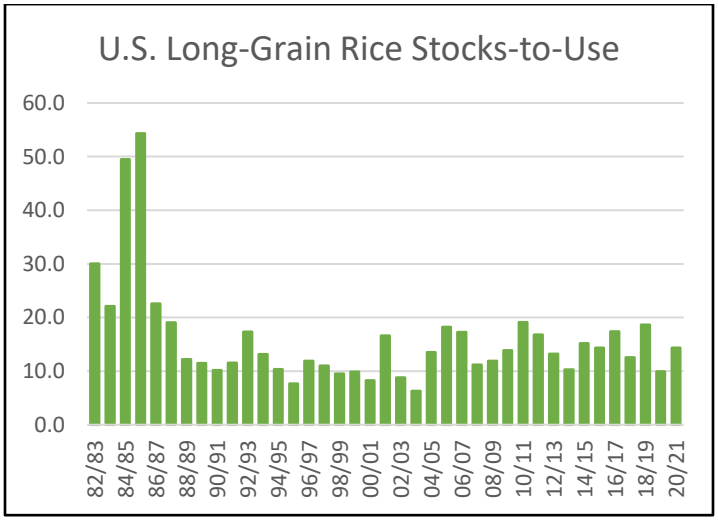

U.S. Long-Grain Rice Domestic and Residual
140.00
120.00
100.00
80.00
60.00
40.00
20.00
0.00
82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21


U.S. Long-Grain Rice Exports
120.00
100.00
80.00
60.00
40.00
20.00
0.00
82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21


U.S. Long-Grain Rice Total Disappearance
200.00
180.00
160.00
140.00
120.00
100.00
80.00
60.00
40.00
20.00
0.00
82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21

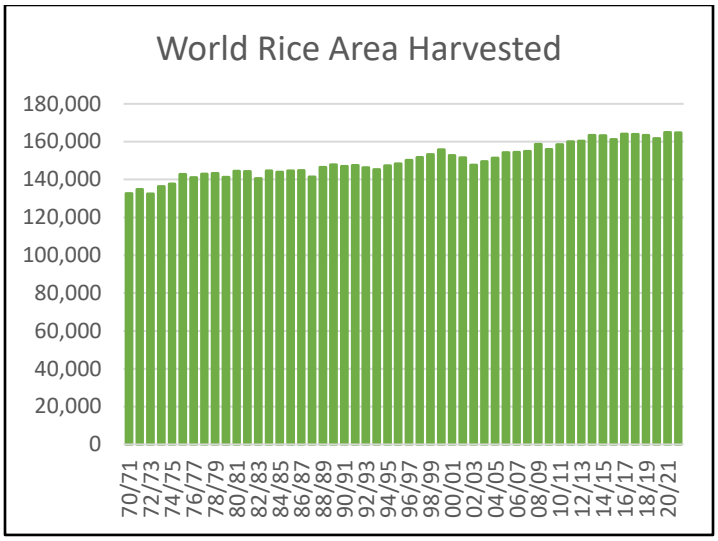

U.S. Long-Grain Rice Ending Stocks
60.00
50.00
40.00
30.00
20.00
10.00
0.00
82/83
84/85
86/87
88/89
90/91
92/93
94/95
96/97
98/99
00/01
02/03
04/05
06/07
08/09
10/11
12/13
14/15
16/17
18/19
20/21

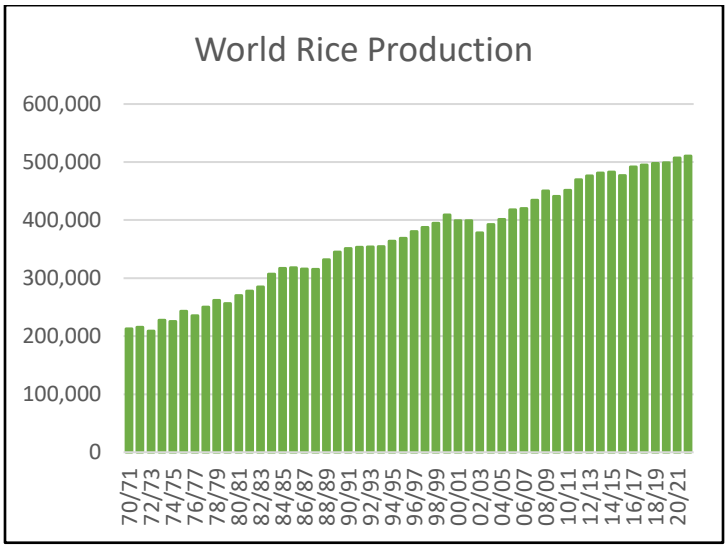

U.S. Long-Grain Rice Season-Average Farm Price
18.00
16.00
14.00
12.00
10.00
8.00
6.00
4.00
2.00
0.00
82/83
84/85
86/87
88/89
90/91
92/93
94/95
96/97
98/99
00/01
02/03
04/05
06/07
08/09
10/11
12/13
14/15
16/17
18/19
20/21

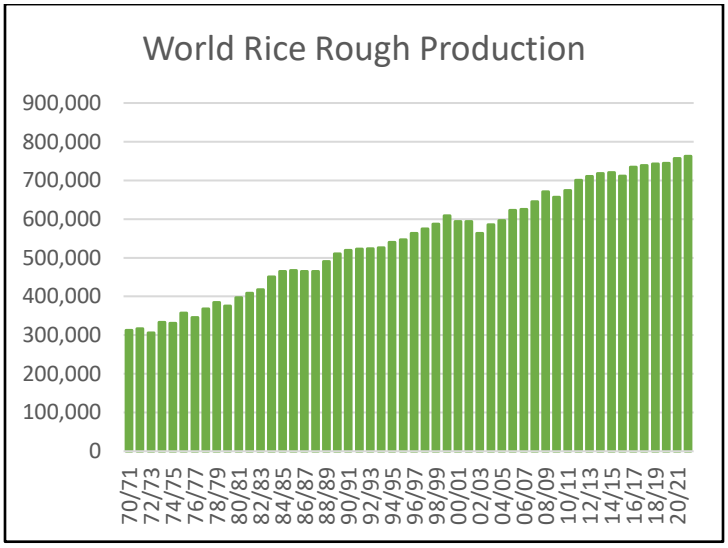

U.S. Long-Grain Rice Stocks-to-Use
60.0
50.0
40.0
30.0
20.0
10.0
0.0
82/83
84/85
86/87
88/89
90/91
92/93
94/95
96/97
98/99
00/01
02/03
04/05
06/07
08/09
10/11
12/13
14/15
16/17
18/19
20/21

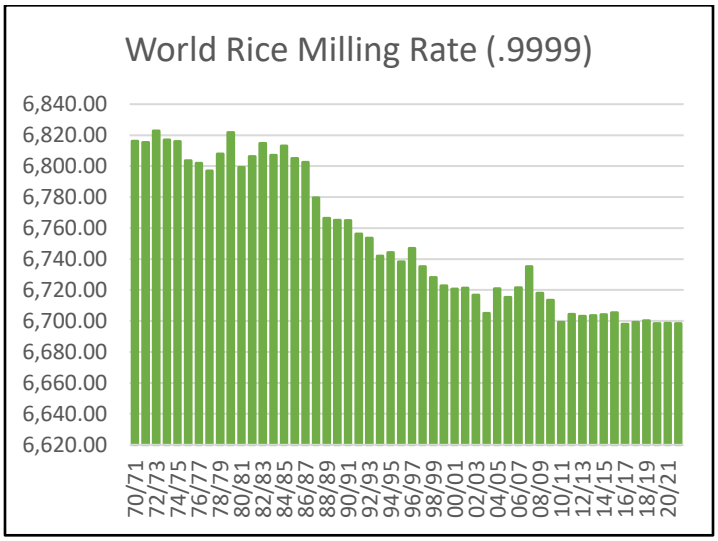
World Rice Supply and Use

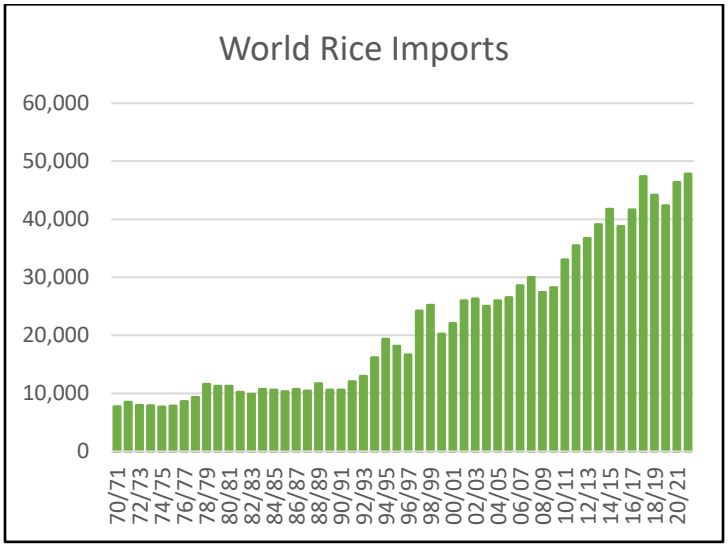
	2019/20	2020/21 Est.	2021/22 Proj. Nov	2021/22 Proj. Dec
			Million Acres	
Area Harvested	161,689	164,864	165,266	164,805
			1000 Metric Tons	
Production	498,841	507,204	511,720	510,776
Rough Production	744,728	757,173	763,980	762,543
Milling Rate	6,698	6,699	6,698	6,698
Imports	42,330	46,404	47,359	47,812
Total Supply	717,810	735,381	746,565	745,522
Exports	43,405	49,843	49,662	49,735
Domestic Consumption	492,632	498,604	508,962	508,988
Ending Stocks	181,773	186,934	187,941	186,799
Total Distribution	717,810	735,381	746,565	745,522
			MT/HA	
Yield	4.61	4.59	4.62	4.63

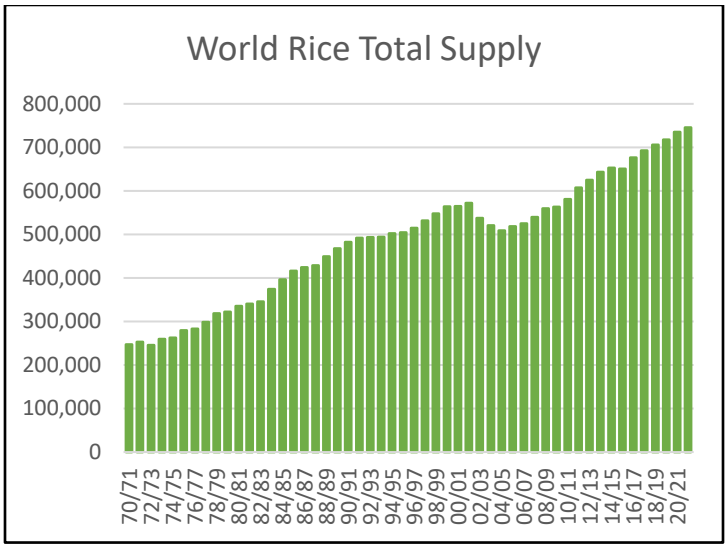


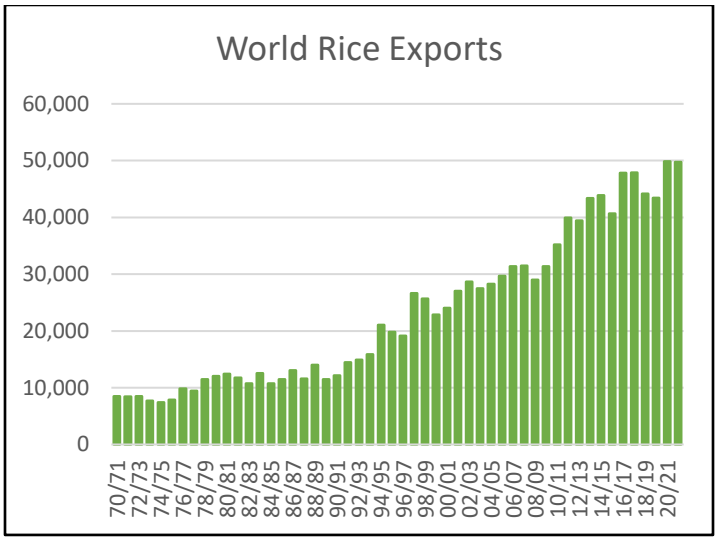


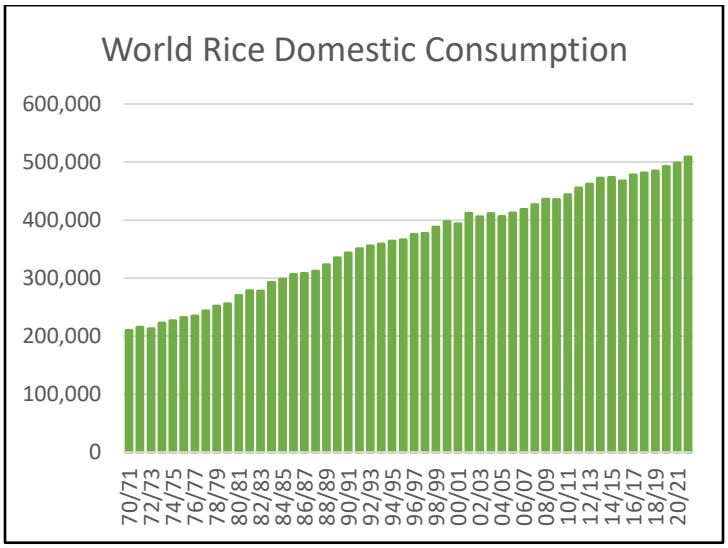


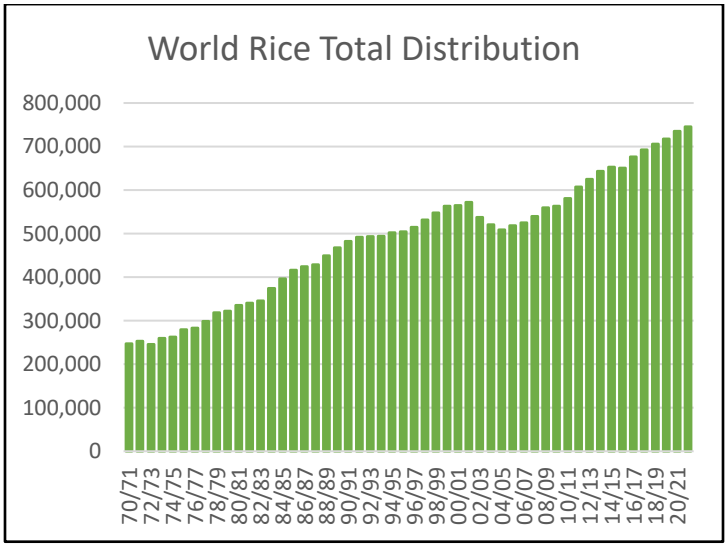


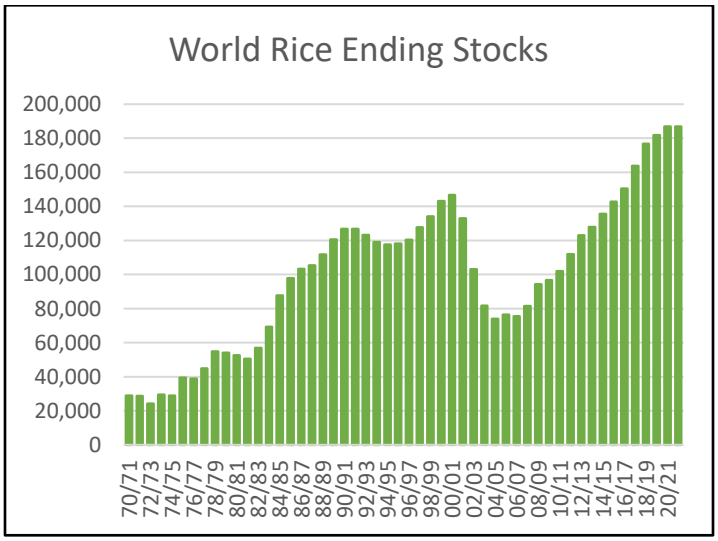


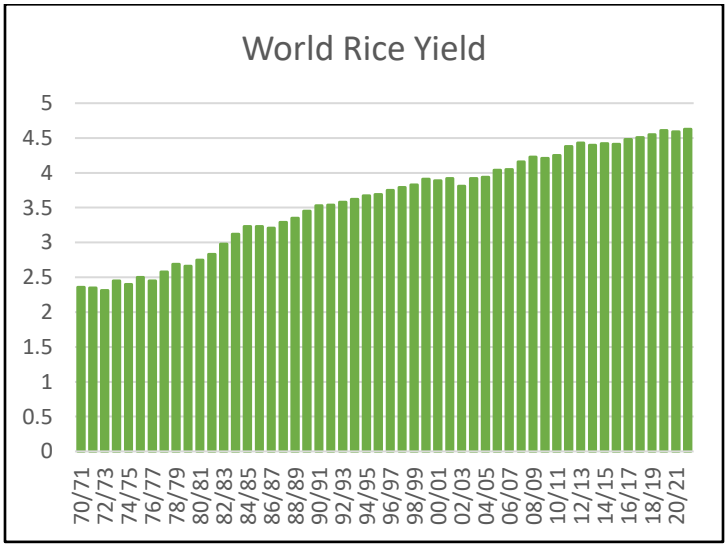

World Rice Total Supply
800,000
700,000
600,000
500,000
400,000
300,000
200,000
100,000
0
70/71 72/73 74/75 76/77 78/79 80/81 82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21


World Rice Exports
60,000
50,000
40,000
30,000
20,000
10,000
0
70/71 72/73 74/75 76/77 78/79 80/81 82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21


World Rice Domestic Consumption
600,000
500,000
400,000
300,000
200,000
100,000
0
70/71 72/73 74/75 76/77 78/79 80/81 82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21


World Rice Total Distribution
800,000
700,000
600,000
500,000
400,000
300,000
200,000
100,000
0
70/71 72/73 74/75 76/77 78/79 80/81 82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21


World Rice Ending Stocks
200,000
180,000
160,000
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
70/71 72/73 74/75 76/77 78/79 80/81 82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21


World Rice Yield
5
4.5
4
3.5
3
2.5
2
1.5
1
0.5
0
70/71 72/73 74/75 76/77 78/79 80/81 82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21

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Weekly Farm Economics

Nitrogen Fertilizer Prices Above Expected Levels

Gary Schnitkey, Nick Paulson, Krista Swanson, and Jim Baltz

Department of Agricultural and Consumer Economics

University of Illinois

Carl Zulauf

Department of Agricultural, Environmental and Development Economics

Ohio State University

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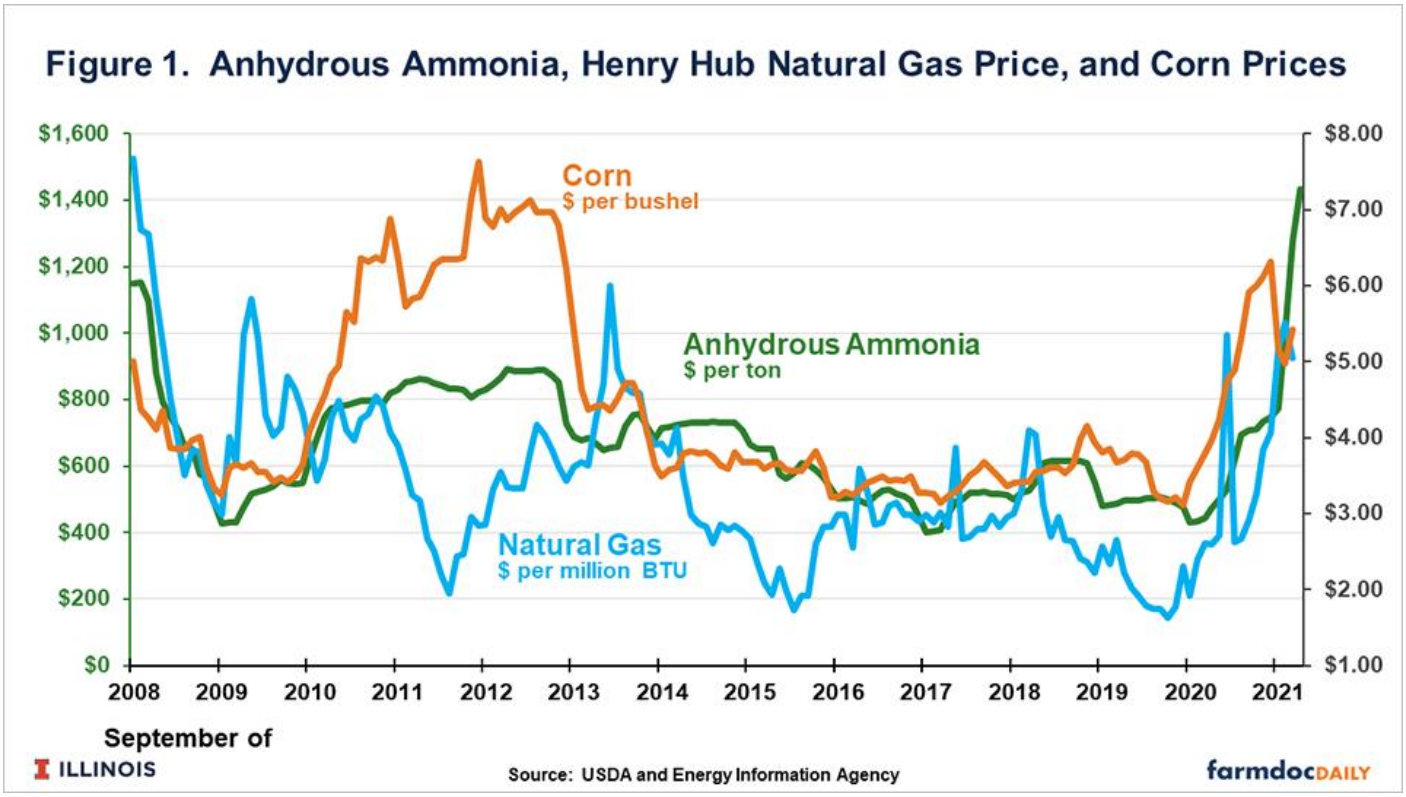
Permalink

Nitrogen fertilizer prices are positively related to corn and natural gas prices. Because of current high corn and natural gas prices, one would expect nitrogen prices also to be high. However, in recent months, anhydrous ammonia prices have exceeded levels one would expect, even given higher corn and natural gas prices. Supply disruptions caused by Hurricane Ida may help explain recent high prices, but other factors could also be in play. In any case, high nitrogen fertilizer prices are likely into the spring, which suggests that large reductions in nitrogen rates need to occur.

Nitrogen Prices Continue to Increase

Since summer, nitrogen prices have risen dramatically, reaching record-high levels (see Figure 1). According to the most recent data from the Agricultural Marketing Service, nitrogen prices have continued to rise into December. On December 3rd, the average price in Illinois for anhydrous ammonia was $1,434 per ton, up by $91 per ton from the price two weeks prior. Since last December, anhydrous ammonia prices have increased $960 per ton, more than doubling in price.



Factors Explaining Nitrogen Prices

Nitrogen fertilizer prices have historically been related to two fundamental factors: corn prices and natural gas prices.

Corn Prices: Over time, rising corn prices coincide with rising anhydrous ammonia prices and vice versa. For example, monthly anhydrous ammonia prices in Illinois have a .72 correlation with national average corn prices reported by the National Agricultural Statistics Service (NASS).

Two reasons have been advanced for this correlation. The first is that rising corn prices can signal more corn acres and more nitrogen fertilizer use. Higher demand for nitrogen fertilizer leads to higher nitrogen prices. A second reason is that higher corn prices mean more income for farmers and a higher ability to pay. As a result, fertilizer manufacturers charge higher prices when corn prices are high. Either reason explains a positive relationship between ammonia and corn prices.

Natural gas prices: Natural gas is a significant input into producing anhydrous ammonia. As a result, higher natural gas prices are expected to lead to higher anhydrous ammonia prices. From 2008 to 2020, there is a .46 correlation coefficient between ammonia prices and natural gas prices at the Henry Hub.

Explanatory Power of Corn and Natural Gas Prices

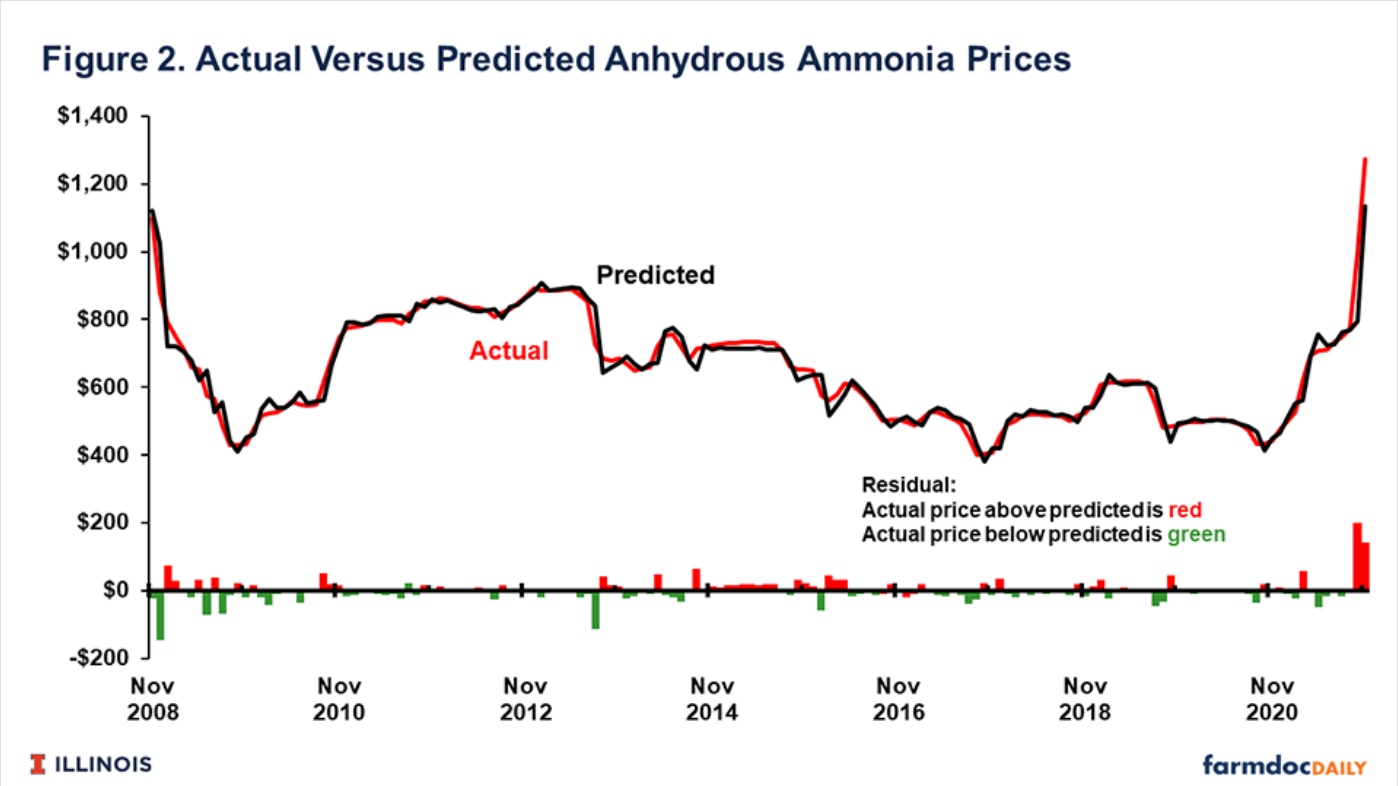
Until October 2021, the Illinois price of anhydrous ammonia was explained very well by corn and natural gas prices. To illustrate, a statistical regression model that explains Illinois' anhydrous ammonia price was fit. This model uses monthly price observations from 2008 to November 2021. The price variables in the model are:

Corn price. The national average corn price reported by the NASS was used (see Figure 1). Corn prices were statistically significant. The model indicates that higher corn prices increase ammonia prices and vice versa.

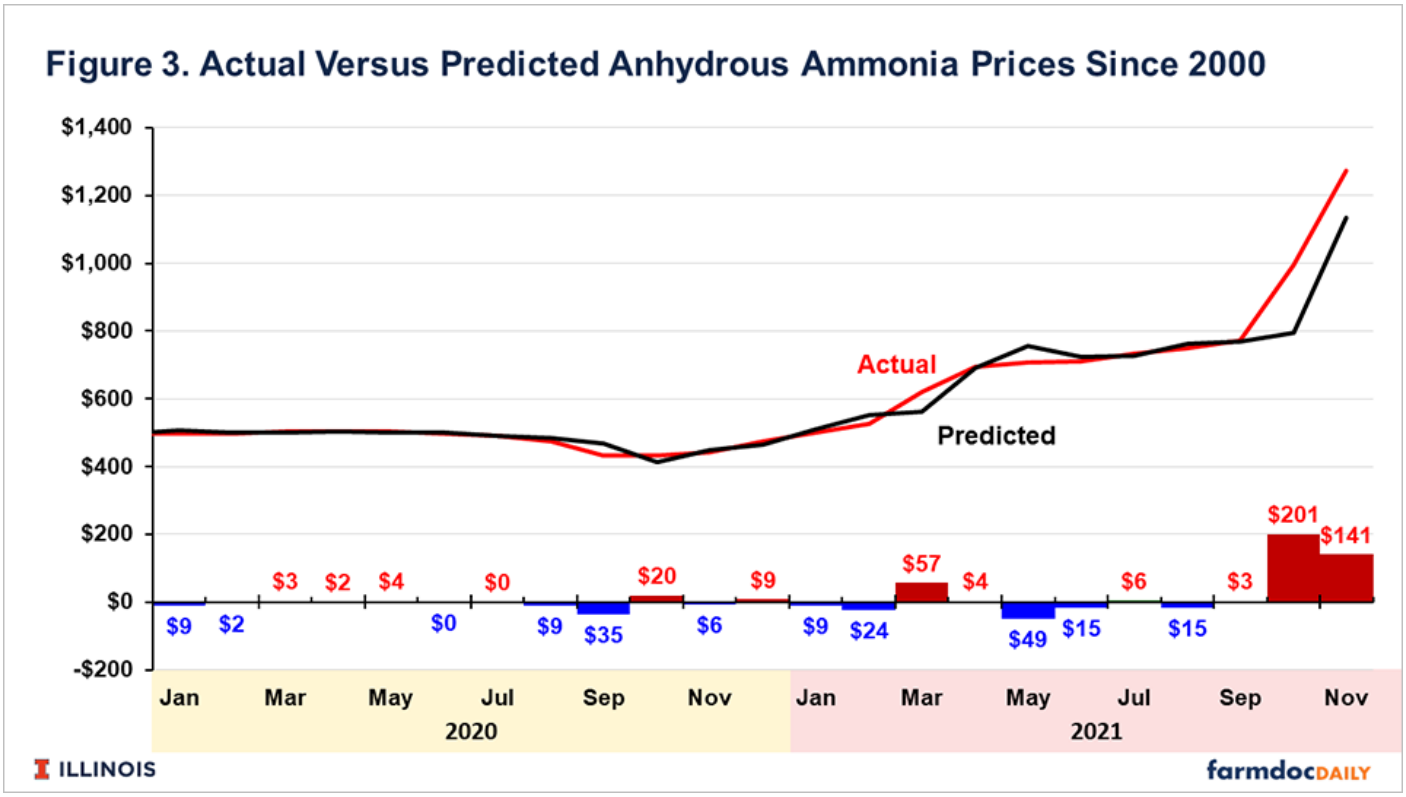
Natural gas price. The monthly natural gas price at Henry Hub was used (see Figure 1). These gas prices are reported by the Energy Information Agency, an agency of the U.S. Department of Energy. The model indicates that higher natural gas prices increase ammonia prices and vice versa.

Lagged anhydrous ammonia prices. As with most economic relationships, there are lagged relationships. Lagged ammonia prices capture this time dimension. Inclusion or exclusion of lagged ammonia prices does not change the statistical significance or signs of the coefficients associated with corn and natural gas prices.

For most of the period, the model has an excellent fit, meaning the predicted values closely match the actual values (see Figure 2). The model explains 95% of the variability in anhydrous ammonia prices. The actual values and the model predictions for anhydrous ammonia prices are within $50/ton of each other most of the time.



However, the closeness of the fit breaks down in October and November 2021 (see Figure 3). In October 2021, the model predicted a price of $795 per acre while the actual price was $996 per ton. In this month, the model's prediction differed from the actual value — also known as the residual — by $201 per ton ($996 actual value – $795 predicted value). In addition, there was another large under-prediction (i.e., residual) of $141 per ton in November 2021.



Commentary

Then, a central question is: What happened this fall that caused ammonia prices to deviate from their typical relationships with corn and natural gas prices? Supply disruptions caused by Hurricane Ida shuttering ammonia plants could have led to short supplies leading to higher prices. While a reasonable explanation, other factors could have led to higher ammonia prices.

If corn and gas prices remain at their current levels, the fitted model predicts an anhydrous ammonia price near $1,000 per ton in April 2022, a decline from present levels but still very high. However, we note that the predictive power of this model has declined in recent months, such that confidence in predictions from the model have diminished. In any case, it seems reasonable to expect very high nitrogen fertilizer prices in spring.

Given high prices, strategies to reduce nitrogen use should be undertaken, with reductions in nitrogen rates to Maximum Return to Nitrogen (MRTN) levels seem prudent. More detail on strategies is covered in the November 30th *farmdoc Daily*.

References

Schnitkey, G., N. Paulson, K. Swanson, C. Zulauf and J. Baltz. "Nitrogen Fertilizer Strategies for 2022." *farmdoc daily* (11):160, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, November 30, 2021.

Peanuts

Peanut Prices, USDA, NASS, Delta Region – Arkansas Field Office, Released: December 23, 2021 ARCHIVE

Peanut Price Highlights:

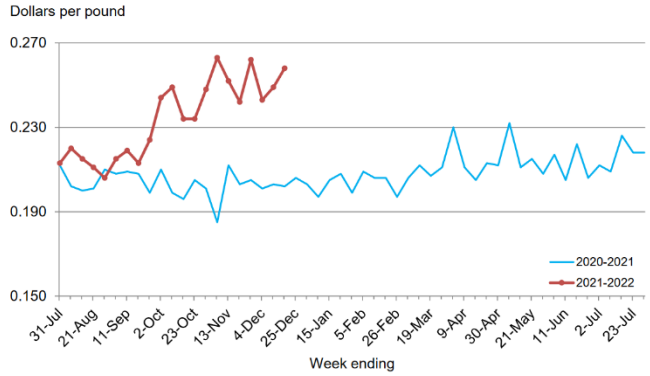
- Peanut prices received by farmers for all farmer stock peanuts averaged 25.8 cents per pound for the week ending December 18, up 0.9 cent from the previous week. Marketings of all farmer stock peanuts for the week ending December 18 totaled 41.4 million pounds, down 35.9 million pounds from the previous week.
- Runner-type peanut prices averaged 25.8 cents per pound for the week ending December 18, up 1.3 cents from the previous week. Marketings of runner-type peanuts totaled 41.1 million pounds, down 22.4 million pounds from the previous week.

Peanut Prices and Marketings by Type – United States: November 20, 2021-December 18, 2021

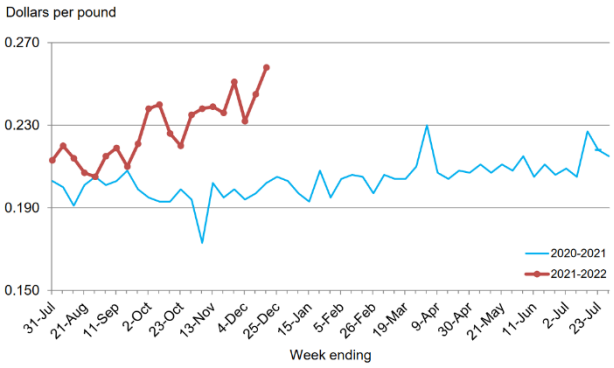
Item and type	Week ending				
	November 20, 2021	November 27, 2021	December 4, 2021	December 11, 2021	December 18, 2021
	(dollars per pound)	(dollars per pound)	(dollars per pound)	(dollars per pound)	(dollars per pound)
Average price					
Runner	0.236	0.251	0.232	0.245	0.258
Spanish	0.394	0.524	0.374	0.379	(X)
Valencia	(X)	(X)	(X)	(X)	(X)
Virginia	0.267	0.264	0.302	0.244	0.289
All	0.242	0.262	0.243	0.249	0.258
	(1,000 pounds)	(1,000 pounds)	(1,000 pounds)	(1,000 pounds)	(1,000 pounds)
Marketings [1]					
Runner	50,703	34,120	65,121	63,498	41,117
Spanish	1,044	1,449	3,373	2,511	-
Valencia	-	-	-	-	-
Virginia	5,824	6,070	4,511	11,307	255
All	57,571	41,639	73,005	77,316	41,372

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

All Peanut Prices – United States



Runner-Type Peanut Prices – United States



USDA Grain S&D Summary

StoneX Grains and Oilseeds
Dave Smoldt 515-223-3762

StoneX

December 9, 2021

December-21

U.S. Corn Supply/Demand (mb)

	Nov USDA 20/21	Dec USDA 20/21	Nov USDA 21/22	Dec USDA 21/22
Planted	90.7	90.7	93.3	93.3
Harvested	82.3	82.3	85.1	85.1
Yield	171.4	171.4	177.0	177.0
Carryin	1919	1919	1236	1236
Production	14111	14111	15062	15062
Imports	24	24	25	25
Supply	16055	16055	16323	16323
Feed	5601	5601	5650	5650
Exports	2753	2753	2500	2500
Ethanol	5028	5028	5250	5250
Other Ind	1437	1437	1430	1430
Demand	14819	14819	14830	14830
Carryout	1236	1236	1493	1493
CO/Use	0.083	0.083	0.101	0.101
Price	$4.53	$4.53	$5.45	$5.45

World Corn Supply/Demand (mmt)

	Nov USDA 20/21	Dec USDA 20/21	Nov USDA 21/22	Dec USDA 21/22
Carryin	306.48	306.29	291.87	292.69
Production	1119.02	1122.80	1204.62	1208.73
Supply	1425.50	1429.09	1496.49	1501.42
Feed	724.79	724.61	747.23	750.78
Demand	1133.63	1136.40	1192.07	1195.88
Carryout	291.87	292.69	304.42	305.54
CO/Use	0.257	0.258	0.255	0.255

ARG Prod: 21/22 54.5; unch
BRZ Prod: 21/22 118.0; unch

U.S. Soybean Supply/Demand (mb)

	Nov USDA 20/21	Dec USDA 20/21	Nov USDA 21/22	Dec USDA 21/22
Planted	83.4	83.4	87.2	87.2
Harvested	82.6	82.6	86.4	86.4
Yield	51.0	51.0	51.2	51.2
Carryin	525	525	256	256
Production	4216	4216	4425	4425
Imports	20	20	15	15
Supply	4761	4761	4696	4696
Crush	2141	2141	2190	2190
Exports	2265	2265	2050	2050
Seed	101	101	102	102
Residual	-3	-3	15	15
Demand	4505	4505	4356	4356
Carryout	256	256	340	340
CO/Use	0.057	0.057	0.078	0.078
Price	$10.80	$10.80	$12.10	$12.10

World Soybean Supply/Demand (mmt)

	Nov USDA 20/21	Dec USDA 20/21	Nov USDA 21/22	Dec USDA 21/22
Carryin	95.49	95.53	100.11	99.81
Production	366.23	366.23	384.01	381.78
Supply	461.72	461.76	484.12	481.59
Crush	316.04	315.77	328.82	327.75
Demand	363.05	363.04	378.03	377.03
Carryout	100.11	99.81	103.78	102.00
CO/Use	0.276	0.275	0.275	0.271

Brazil Prod: 21/22 144.0; unch
Argentina Prod: 21/22 49.5; unch

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StoneX, Inc.
Grain SD Report

1075 Jordan Creek Parkway, Suite 300
West Des Moines, IA 50266

www.stonex.com
1-800-422-3087

USDA Grain S&D Summary

StoneX Grains and Oilseeds
Dave Smoldt 515-223-3762

StoneX

December 9, 2021

December-21

U.S. Wheat Supply/Demand (mb)	Nov USDA 20/21	Dec USDA 20/21	Nov USDA 21/22	Dec USDA 21/22
Planted	44.5	44.5	46.7	46.7
Harvested	36.8	36.8	37.2	37.2
Yield	49.7	49.7	44.3	44.3
Carryin	1028	1028	845	845
Production	1828	1828	1646	1646
Imports	100	100	115	110
Supply	2956	2956	2606	2601
Food	961	961	962	962
Exports	992	992	860	840
Seed	64	64	66	66
Feed/Res	95	95	135	135
Demand	2111	2111	2023	2003
Carryout	845	845	583	598
CO/Use	0.400	0.400	0.288	0.299
Price	$5.05	$5.05	$6.90	$7.05

World Wheat Supply/Demand (mmt)	Nov USDA 20/21	Dec USDA 20/21	Nov USDA 21/22	Dec USDA 21/22
Carryin	295.50	295.98	287.95	289.64
Production	774.66	775.90	775.28	777.89
Supply	1070.16	1071.88	1063.23	1067.53
Demand	782.21	782.25	787.42	789.35
Carryout	287.95	289.64	275.80	278.18
CO/Use	0.368	0.370	0.350	0.352

AUS Prod: 21/22 34.0; +2.5
CAN Prod: 21/22 21.65; +0.65

Summary: USDA punts most changes to January as expected

Corn: no changes in the domestic corn S&D tables this month. World corn production is up almost 8 million tonnes combined for the 2020/21 and 2021/22 crop years, though demand keeps up to limit overall carryout to a +1.1 MMT move. New-crop output up in Ukraine (+2.0 MMT) and the E.U. (+2.5 MMT).

Beans: no changes in the domestic tables here either. World soybean carryout falls 1.8 MMT as production loses 2.2 MMT this month, not from any Western Hemisphere producers but from a Chinese reduction.

Wheat: U.S. '21/22 wheat imports fall 5 million bushels with exports down 20 mbu, thus overall carryout is up 15 mbu this month. Global wheat production for '21/22 rises 2.6 MMT with carryout up 2.4 MMT; Australian output gained 2.5 MMT to get in line with ABARES, while Russia also rose 1 MMT.

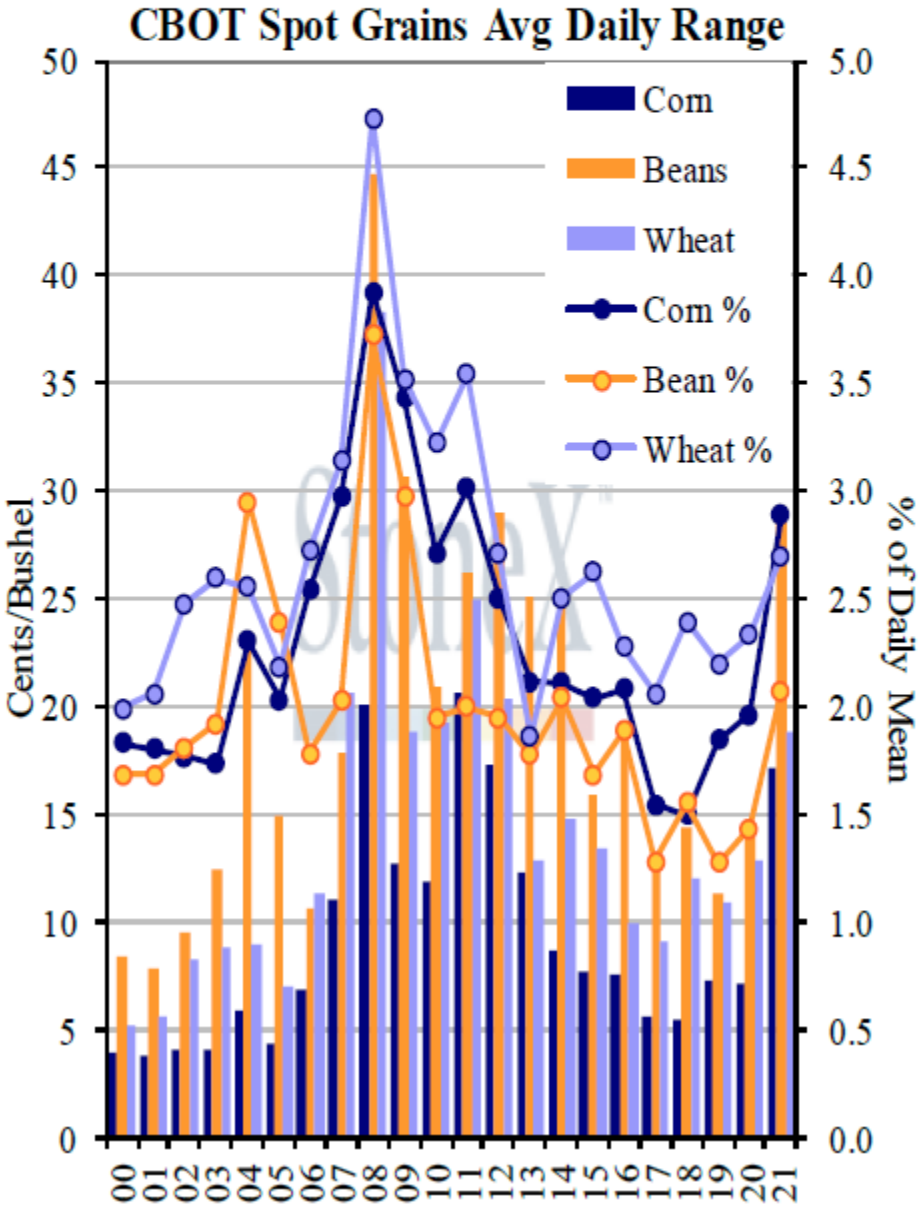
Results: the USDA will deal with export and ethanol paces next month when "final" 2021 production numbers are printed; beans avoid bearish report, while wheat is happy to take profits on increased domestic and world carryouts.

StoneX, Inc.
Grain SD Report

1075 Jordan Creek Parkway, Suite 300
West Des Moines, IA 50266

www.stonex.com
1-800-422-3087

Today's chart shows the average daily range of the spot CBOT corn, soybean, and wheat contracts, in absolute terms on the left axis (bars) and as a percentage of the daily mean price on the right axis (lines) The average absolute range of all three (assuming it holds) hit the highest level since 2012 this year, back at least that far or a bit further in terms of % of daily mean. The average daily corn range rose from just over 7 cents in 2020 to 17+ cents in 2021, with beans more than doubling as well, from 14 to 29 cents.



Export Sales Reports

Export Sales Estimates

StoneX

December 23, 2021

Below is a range of analysts' estimates of export sales for the week ended 12/16/2021.

Estimates courtesy of Reuters.

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

	Estimates		Actual	Last Week	Last Year
Corn	725-1400	21/22	982.9	1948.7	651.1
	0-50	22/23	132.5	754.4	0.0
Soybeans	700-1700	21/22	811.5	1308.6	352.8
	0-150	22/23	1.0	140.0	165.0
Wheat	200-550	21/22	425.4	650.6	393.7
Soy Meal	50-250	21/22	300.0	95.6	223.7
Soy Oil	50-75	21/22	109.5	10.6	20.9
Sorghum	N/A	21/22	422.1	331.9	64.3
Cotton	N/A	21/22	244.4	286.4	416.7

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StoneX Grains and Oilseeds Dave Smoldt 515-223-3762

Export Sales Report Summary

StoneX

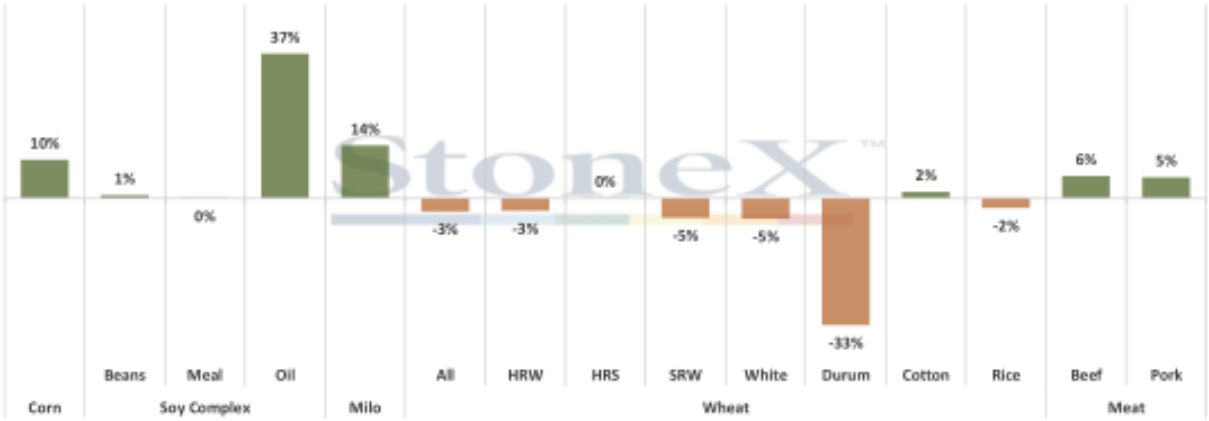
Source: USDA

WEEKLY ANALYSIS	Corn (Mil Bu)	Soy Complex Beans (Mil Bu)	Soy Complex Meal (TMT)	Soy Complex Oil (TMT)	Milo (Mil Bu)	Wheat All (Mil Bu)	Wheat HRW (Mil Bu)	Wheat HRS (Mil Bu)	Wheat SRW (Mil Bu)	Wheat White (Mil Bu)	Wheat Durum (Mil Bu)	Cotton (Mil Bales)	Rice (Mil CWT)	Meat Beef (TMT)	Meat Pork (TMT)
10/7/2021	40.9	42.2	365.4	19.8	0.1	20.9	9.0	7.0	1.1	3.7	0.0	0.1	0.7	15.7	33.5
10/14/2021	50.1	101.1	240.4	3.0	10.3	13.3	7.6	2.3	1.9	2.2	-0.7	0.4	1.8	7.8	20.9
10/21/2021	35.1	39.3	161.5	14.6	5.2	9.9	5.4	1.6	0.3	1.0	1.7	0.4	0.6	19.2	29.5
10/28/2021	48.2	68.5	226.6	11.2	10.5	14.7	7.6	2.7	2.0	2.5	0.0	0.1	0.7	16.7	45.7
11/4/2021	42.0	44.8	278.0	10.4	10.3	9.8	2.2	5.8	0.3	2.3	-0.7	0.1	1.0	20.6	23.3
11/11/2021	35.6	48.3	183.0	67.5	12.7	14.7	4.3	3.4	3.9	3.0	0.0	0.1	2.2	25.5	25.0
11/18/2021	56.3	57.5	136.9	42.0	5.8	20.9	11.2	4.9	1.3	2.8	0.7	0.2	1.6	19.3	17.5
11/25/2021	40.2	39.1	146.7	49.3	11.2	2.9	1.8	0.2	0.8	0.1	0.0	0.4	0.3	21.6	41.4
12/2/2021	44.6	60.2	202.5	5.3	12.4	8.8	3.0	2.2	2.0	2.2	-0.6	0.4	1.1	4.2	19.8
12/9/2021	76.7	48.1	95.6	10.6	13.1	23.9	12.0	4.8	3.2	4.0	0.0	0.3	1.1	17.1	31.1
10-Week Average	47.0	54.9	203.6	23.4	9.2	14.0	6.4	3.5	1.7	2.4	0.0	0.3	1.1	16.8	28.7
Current: 12/16/2021	**38.7**	**29.8**	**300.0**	**109.5**	**16.6**	**15.6**	**3.5**	**5.3**	**2.2**	**4.6**	**0.0**	**0.2**	**1.8**	**12.0**	**28.8**
Trade Estimates	*28.5-55.1*	*25.7-62.5*	*50-250*	*50-75*		*7.3-20.2*									
New Crop Sales: 12/16/2021	**5.2**	**0.0**	**-1.9**	**0.0**	**0.0**	**1.2**	**0.0**	**0.0**	**0.0**	**0.0**	**1.2**	**0.0**	**0.0**	**8.1**	**7.0**

EXPORT SALES PROGRESS ANALYSIS	Corn (Mil Bu)	Soy Complex Beans (Mil Bu)	Soy Complex Meal (TMT)	Soy Complex Oil (TMT)	Milo (Mil Bu)	Wheat All (Mil Bu)	Wheat HRW (Mil Bu)	Wheat HRS (Mil Bu)	Wheat SRW (Mil Bu)	Wheat White (Mil Bu)	Wheat Durum (Mil Bu)	Cotton (Mil Bales)	Rice (Mil CWT)	Meat Beef (TMT)	Meat Pork (TMT)
Cumulative Marketing YTD	1555	1504	6025	428	201	574	228	153	84	105	5	10	34	1076	1884
% of USDA Total	62%	73%	47%	76%	63%	68%	65%	75%	70%	70%	33%	69%	38%	70%	58%
Seasonal Pace to Meet USDA	1307	1488	6030	217	157	603	239	153	90	113	10	10	36	988	1708
% of USDA Total	52%	73%	47%	38%	49%	72%	68%	75%	75%	75%	65%	67%	40%	64%	52%
Above/Below Pace Needed by	248.2	16.0	-5	211.1	43.6	-28.8	-11.3	0.1	-6.1	-7.9	-4.9	0.2	-2.2	88.7	175.6
% Above/Below USDA Total	10%	1%	0%	37%	14%	-3%	-3%	0%	-5%	-5%	-33%	2%	-2%	6%	5%
USDA Total Exports	2500	2050	12882	567	320	840	350	205	120	150	15	15	89	1549	3265
Total Exports with Current Pace	2748	2066	12877	778	364	811	339	205	114	142	10	15	87	1637	3441

SHIPPED VS. UNSHIPPED	Corn (Mil Bu)	Soy Complex Beans (Mil Bu)	Soy Complex Meal (TMT)	Soy Complex Oil (TMT)	Milo (Mil Bu)	Wheat All (Mil Bu)	Wheat HRW (Mil Bu)	Wheat HRS (Mil Bu)	Wheat SRW (Mil Bu)	Wheat White (Mil Bu)	Wheat Durum (Mil Bu)	Cotton (Mil Bales)	Rice (Mil CWT)	Meat Beef (TMT)	Meat Pork (TMT)
Marketing YTD Sales	1555	1504	6025	428	201	574	228	153	84	105	5	10	34	1076	1884
Marketing YTD Shipments	502	1002	2743	138	54	386	146	107	57	72	4	3	25	893	1735
Unshipped	1053	501	3282	290	147	189	81	46	27	33	1	7	9	183	149
% of Sales Shipped	32%	67%	46%	32%	27%	67%	64%	70%	68%	69%	73%	27%	73%	83%	92%
Weeks Left in Marketing Year	36	36	36	41	36	23	23	23	23	23	23	32	32	2	2

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



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

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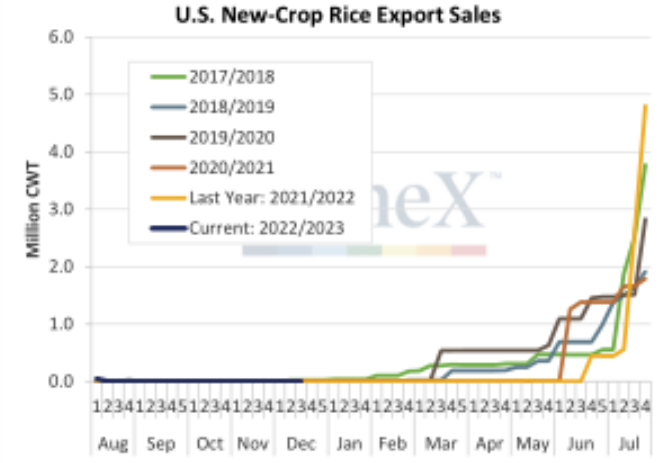
Export Sales Report - Rice

StoneX

Million CWT

Source: USDA

12/16/2021	21/22	20/21	19/20	18/19	17/18	16/17	5YA
EXPORT SALES (OLD CROP)							
Sales this Week	**1.77**	2.46	0.81	2.11	0.63	3.20	*1.84*
Marketing YTD Sales	**34**	40	45	36	33	40	*39*
USDA Export Estimate	**89**	94	94	94	87	115	*97*
% of USDA Exp. Est. Sold	**38%**	42%	48%	38%	38%	35%	*40%*
Seasonal Pace Needed to Meet USDA Estimate	**36**	*(40% of the USDA Export Estimate)*					
Above/Below Pace By	**-2.2**	*(2% Below the USDA Export Estimate)*					
USDA Production Est.	**194**	228	185	224	178	224	*208*
% of USDA Prod. Est. Sold	**17%**	17%	24%	16%	19%	18%	*19%*
EXPORT SHIPMENTS							
Shipments this Week	**0.92**	1.73	1.67	2.07	1.57	1.95	*1.80*
Marketing YTD Shipments	**25**	26	27	24	21	27	*25*



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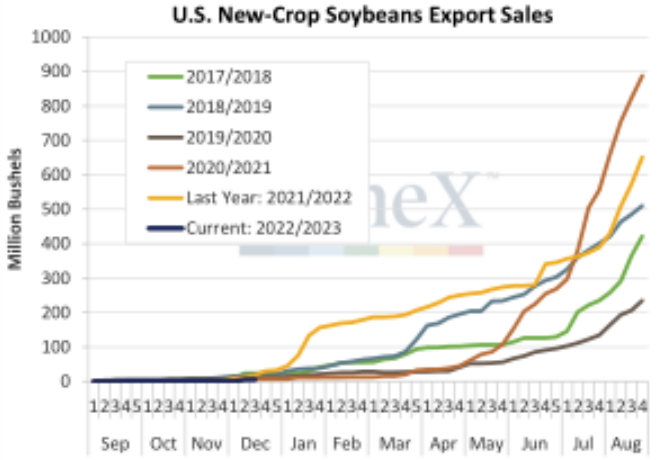
Export Sales Report - Soybeans

StoneX

Million Bushels

Source: USDA

12/16/2021	21/22	20/21	19/20	18/19	17/18	16/17	5YA
EXPORT SALES (OLD CROP)							
Sales this Week	**29.8**	8.2	24.3	87.9	35.8	66.6	*44.5*
Marketing YTD Sales	**1,504**	1,980	1,069	1,100	1,483	1,724	*1,471*
USDA Export Estimate	**2,050**	2,265	1,679	1,753	2,134	2,167	*2,000*
% of USDA Exp. Est. Sold	**73%**	87%	64%	63%	70%	80%	*73%*
Seasonal Pace Needed to Meet USDA Estimate	**1,488**	*(73% of the USDA Export Estimate)*					
Above/Below Pace By	16.0	*(1% Ahead of the USDA Export Estimate)*					
USDA Production Est.	**4,425**	4,216	3,552	4,428	4,412	4,296	*4,181*
% of USDA Prod. Est. Sold	**34%**	47%	30%	25%	34%	40%	*35%*
EXPORT SHIPMENTS							
Shipments this Week	**68.1**	87.7	34.2	22.5	51.8	66.2	*52.5*
Marketing YTD Shipments	**1002**	1273	726	589	996	1088	*934*



Grains Contact: Dave Smoldt Email: Dave.Smoldt@intlfcstone.com Phone: (515) 223-3762
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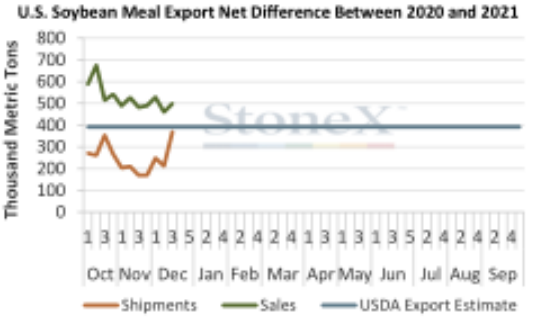
Export Sales Report - Soybean Meal

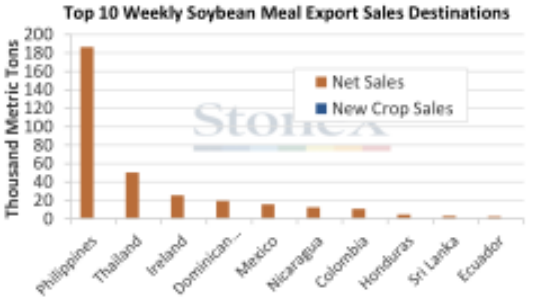
StoneX

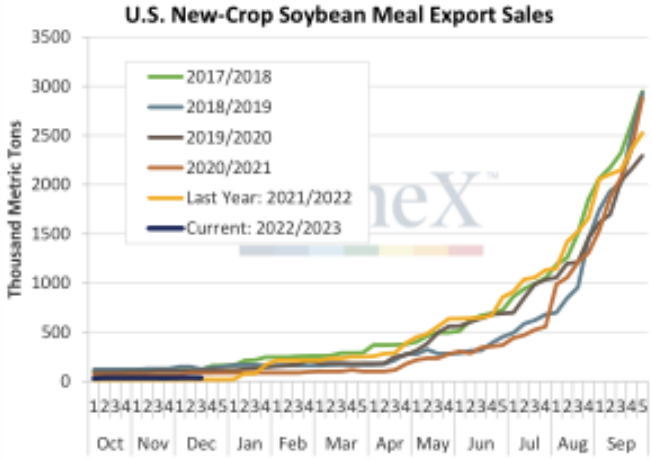
Thousand Metric Tons

Source: USDA

12/16/2021	21/22	20/21	19/20	18/19	17/18	16/17	5YA
EXPORT SALES (OLD CROP)							
Sales this Week	**300**	261	83	300	184	139	*194*
Marketing YTD Sales	**6,025**	5,526	5,306	6,317	5,714	5,312	*5,635*
USDA Export Estimate	**12,882**	12,490	12,550	12,141	12,717	10,505	*12,081*
% of USDA Exp. Est. Sold	**47%**	44%	42%	52%	45%	51%	*47%*
Seasonal Pace Needed to Meet USDA Estimate	**6,030**	*(47% of the USDA Export Estimate)*					
Above/Below Pace By	**-5**	*(0% Below the USDA Export Estimate)*					
USDA Production Est.	**46,910**	45,872	46,358	44,283	44,657	40,630	*44,360*
% of USDA Prod. Est. Sold	**13%**	12%	11%	14%	13%	13%	*13%*
EXPORT SHIPMENTS							
Shipments this Week	**397**	240	273	235	261	282	*258*
Marketing YTD Shipments	**2743**	2373	2252	2360	2136	1980	*2220*







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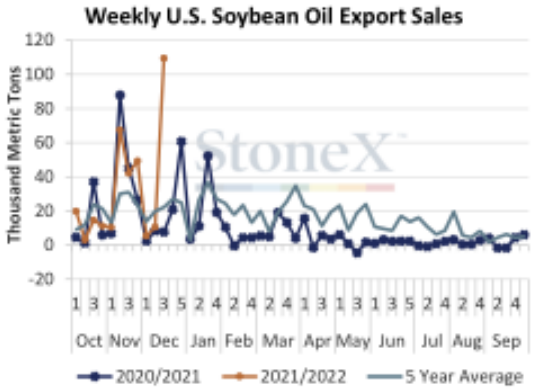
Export Sales Report - Soybean Oil

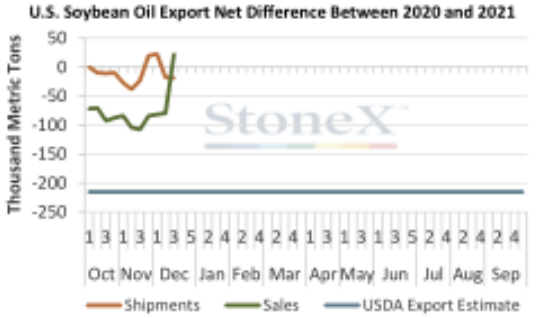
StoneX

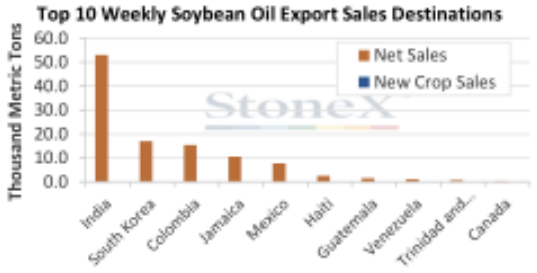
Thousand Metric Tons

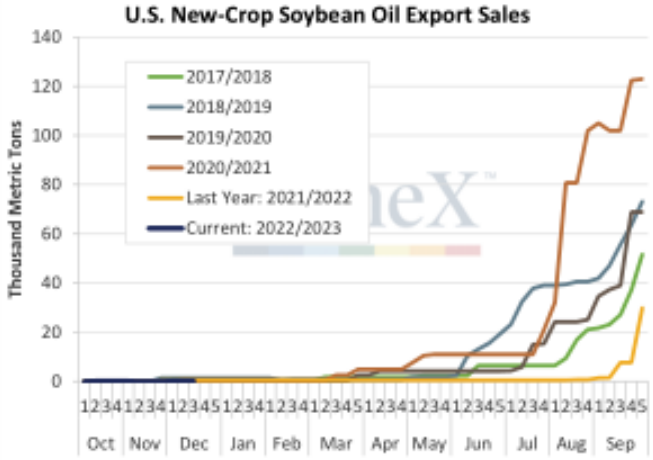
Source: USDA

12/16/2021	21/22	20/21	19/20	18/19	17/18	16/17	5YA
EXPORT SALES (OLD CROP)							
Sales this Week	**109.5**	7.6	28.0	35.7	24.2	15.1	*22.1*
Marketing YTD Sales	**428**	406	390	374	262	502	*387*
USDA Export Estimate	**567**	782	1,287	880	1,108	1,159	*1,043*
% of USDA Exp. Est. Sold	**76%**	52%	30%	43%	24%	43%	*38%*
Seasonal Pace Needed to Meet USDA Estimate	**217**	*(38% of the USDA Export Estimate)*					
Above/Below Pace By	**211**	*(37% Ahead of the USDA Export Estimate)*					
USDA Production Est.	**11,673**	11,350	11,299	10,976	10,783	10,035	*10,889*
% of USDA Prod. Est. Sold	**4%**	4%	3%	3%	2%	5%	*4%*
EXPORT SHIPMENTS							
Shipments this Week	**4.6**	5.8	16.2	12.2	15.7	12.4	*12.5*
Marketing YTD Shipments	**138**	157	226	160	147	240	*186*









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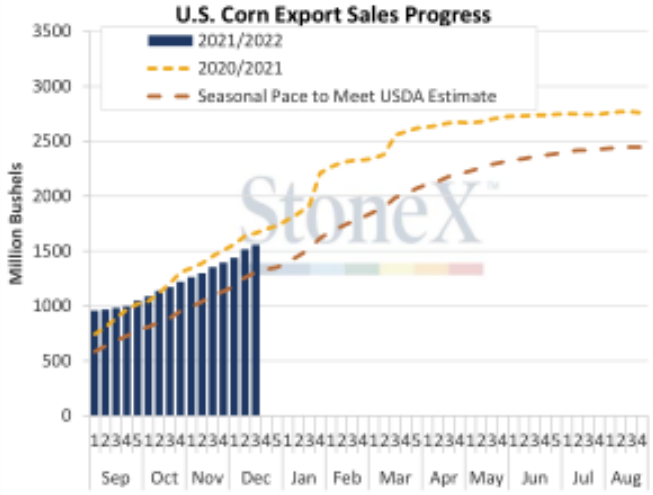
Export Sales Report - Corn

StoneX

Million Bushels

Source: USDA

12/16/2021	21/22	20/21	19/20	18/19	17/18	16/17	5YA
EXPORT SALES (OLD CROP)							
Sales this Week	**38.7**	25.6	24.6	66.9	49.0	49.2	*43.1*
Marketing YTD Sales	**1,555**	1,663	702	1,233	1,046	1,352	*1,199*
USDA Export Estimate	**2,500**	2,753	1,777	2,068	2,437	2,296	*2,266*
% of USDA Exp. Est. Sold	**62%**	60%	39%	60%	43%	59%	*52%*
Seasonal Pace Needed to Meet USDA Estimate	**1,307**	*(52% of the USDA Export Estimate)*					
Above/Below Pace By	**248.2**	*(10% Ahead of the USDA Export Estimate)*					
USDA Production Est.	**15,062**	14,111	13,620	14,340	14,609	15,148	*14,366*
% of USDA Prod. Est. Sold	**10%**	12%	5%	9%	7%	9%	*8%*
EXPORT SHIPMENTS							
Shipments this Week	**43.4**	32.9	13.1	35.4	20.5	30.7	*26.5*
Marketing YTD Shipments	**502**	507	312	693	394	579	*497*



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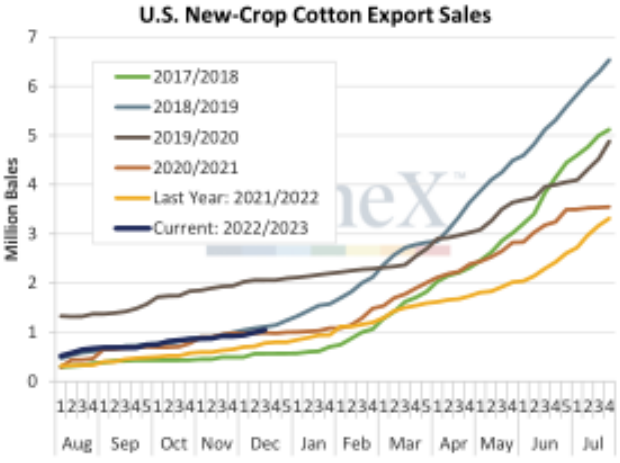
Export Sales Report - Cotton

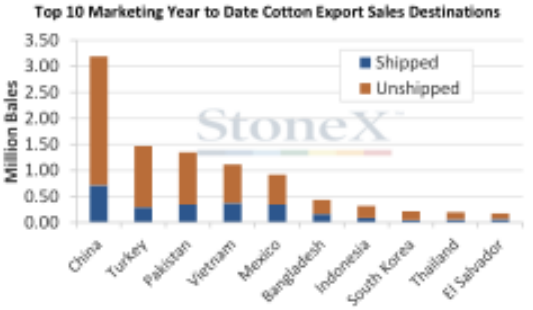
StoneX

Million Bales

Source: USDA

12/16/2021	21/22	20/21	19/20	18/19	17/18	16/17	5YA
EXPORT SALES (OLD CROP)							
Sales this Week	**0.24**	0.41	0.25	0.14	0.33	0.28	*0.28*
Marketing YTD Sales	**10.3**	11.1	11.1	10.0	10.4	7.8	*10.1*
USDA Export Estimate	**14.9**	15.7	14.9	14.2	15.6	14.3	*15.0*
% of USDA Exp. Est. Sold	**69%**	71%	74%	70%	67%	55%	*67%*
Seasonal Pace Needed to Meet USDA Estimate	**10.0**	*(67% of the USDA Export Estimate)*					
Above/Below Pace By	**0.2**	*(2% Ahead of the USDA Export Estimate)*					
USDA Production Est.	**17.6**	14.0	19.1	17.6	20.1	16.5	*17.5*
% of USDA Prod. Est. Sold	**58%**	79%	58%	57%	52%	48%	*59%*
EXPORT SHIPMENTS							
Shipments this Week	**0.13**	0.28	0.21	0.15	0.15	0.21	*0.20*
Marketing YTD Shipments	**2.8**	5.0	3.5	3.0	2.8	3.2	*3.5*





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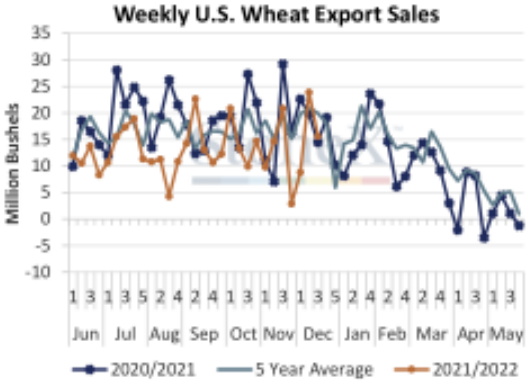
Export Sales Report - Wheat

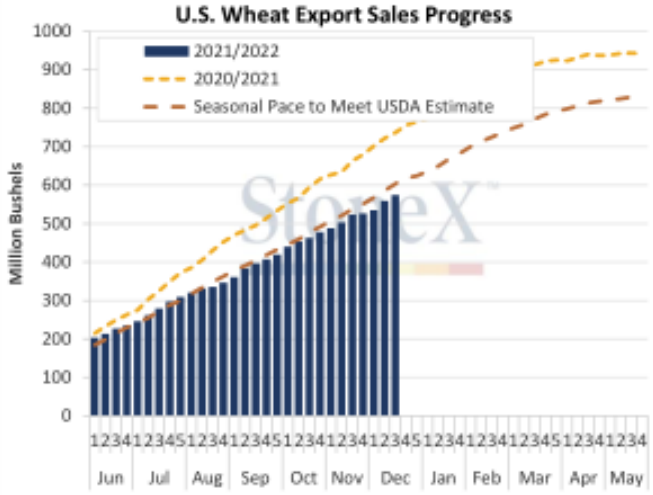
StoneX

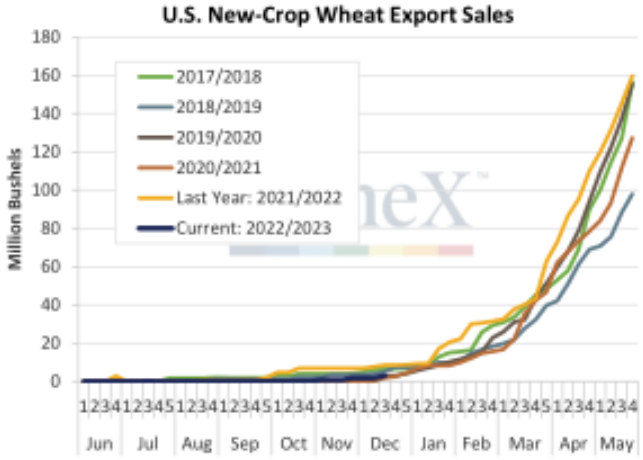
Million Bushels

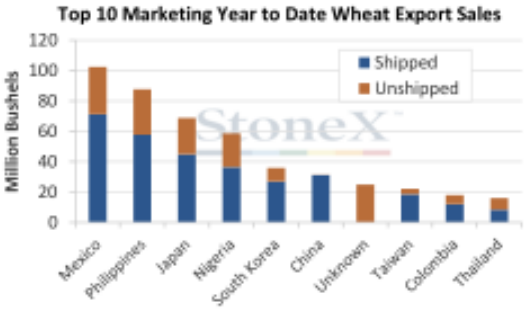
Source: USDA

12/16/2021	21/22	20/21	19/20	18/19	17/18	16/17	5YA
EXPORT SALES (OLD CROP)							
Sales this Week	**15.6**	14.5	26.3	18.9	29.3	10.9	*20.0*
Marketing YTD Sales	**574**	736	681	631	693	742	*697*
USDA Export Estimate	**840**	992	969	937	906	1,051	*971*
% of USDA Exp. Est. Sold	**68%**	74%	70%	67%	77%	71%	*72%*
Seasonal Pace Needed to Meet USDA Estimate	**603**	*(72% of the USDA Export Estimate)*					
Above/Below Pace By	**-28.8**	*(3% Below the USDA Export Estimate)*					
USDA Production Est.	**1,646**	1,828	1,932	1,885	1,741	2,309	*1,939*
% of USDA Prod. Est. Sold	**35%**	40%	35%	33%	40%	32%	*36%*
EXPORT SHIPMENTS							
Shipments this Week	**7.0**	13.5	18.7	18.3	21.2	15.1	*17.3*
Marketing YTD Shipments	**386**	497	507	431	474	510	*484*









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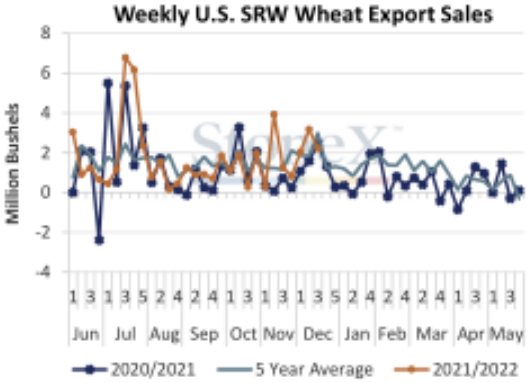
Export Sales Report - SRW Wheat

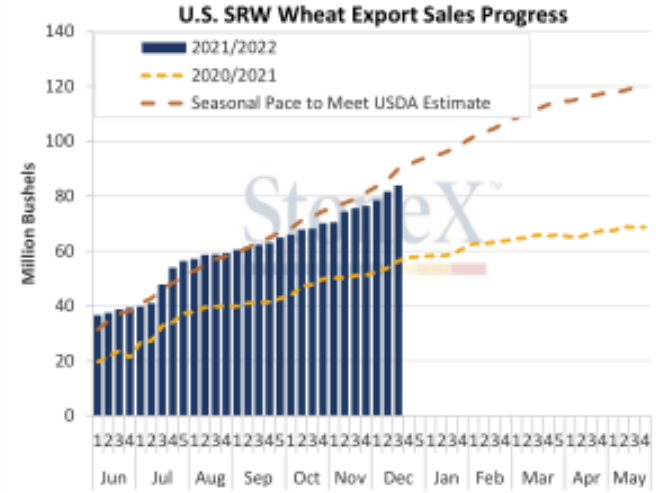
StoneX

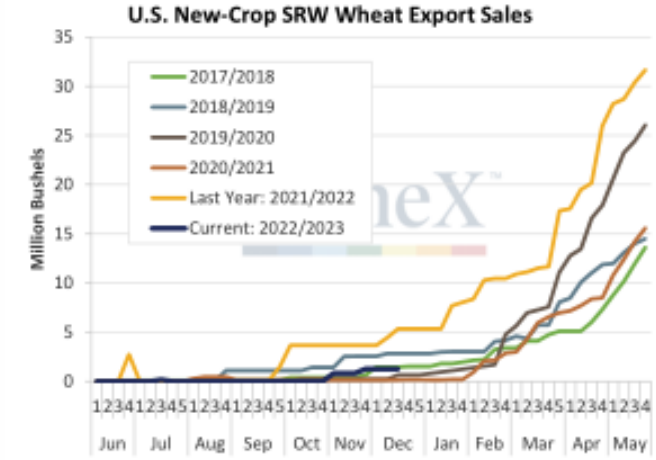
Million Bushels

Source: USDA

12/16/2021	21/22	20/21	19/20	18/19	17/18	16/17	5YA
EXPORT SALES (OLD CROP)							
Sales this Week	**2.2**	2.5	2.0	2.3	7.0	1.1	*3.0*
Marketing YTD Sales	**84**	56	76	81	68	65	*70*
USDA Export Estimate	**120**	69	92	128	91	92	*94*
% of USDA Exp. Est. Sold	**70%**	82%	83%	64%	75%	71%	*75%*
Seasonal Pace Needed to Meet USDA Estimate	**90**	*(75% of the USDA Export Estimate)*					
Above/Below Pace By	**-6.1**	*(5% Below the USDA Export Estimate)*					
USDA Production Est.	**361**	266	240	286	293	345	*286*
% of USDA Prod. Est. Sold	**23%**	21%	32%	28%	23%	19%	*25%*
EXPORT SHIPMENTS							
Shipments this Week	**0.7**	0.4	1.4	2.6	0.9	0.4	*1.1*
Marketing YTD Shipments	**57**	38	56	50	42	42	*46*







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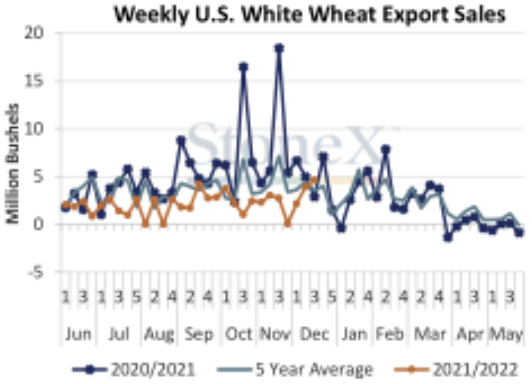
Export Sales Report - White Wheat

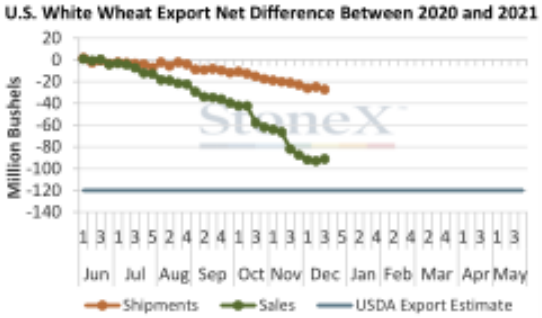
StoneX

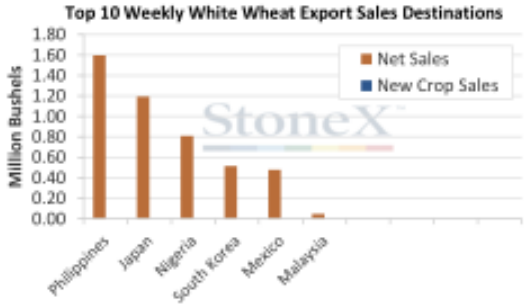
Million Bushels

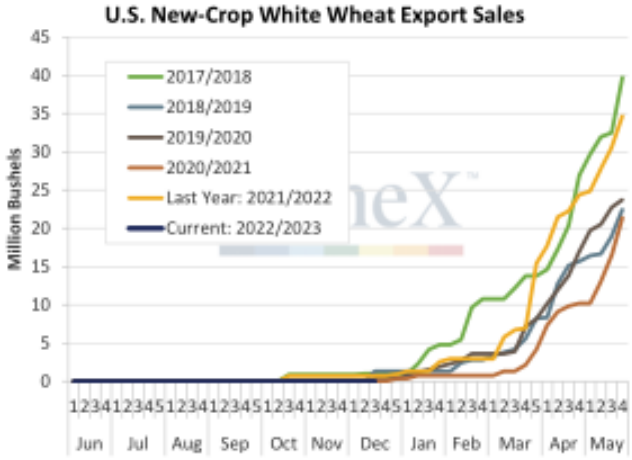
Source: USDA

12/16/2021	21/22	20/21	19/20	18/19	17/18	16/17	5YA
EXPORT SALES (OLD CROP)							
Sales this Week	**4.6**	2.9	6.2	2.0	7.2	-0.8	*3.5*
Marketing YTD Sales	**105**	196	135	145	155	124	*151*
USDA Export Estimate	**150**	270	187	196	193	163	*202*
% of USDA Exp. Est. Sold	**70%**	73%	72%	74%	80%	76%	*75%*
Seasonal Pace Needed to Meet USDA Estimate	**113**	*(75% of the USDA Export Estimate)*					
Above/Below Pace By	**-7.9**	*(5% Below the USDA Export Estimate)*					
USDA Production Est.	**201**	302	273	272	259	286	*278*
% of USDA Prod. Est. Sold	**52%**	65%	50%	53%	60%	43%	*54%*
EXPORT SHIPMENTS							
Shipments this Week	**1.1**	3.5	3.4	2.7	6.5	2.8	*3.8*
Marketing YTD Shipments	**72**	99	95	104	108	84	*98*









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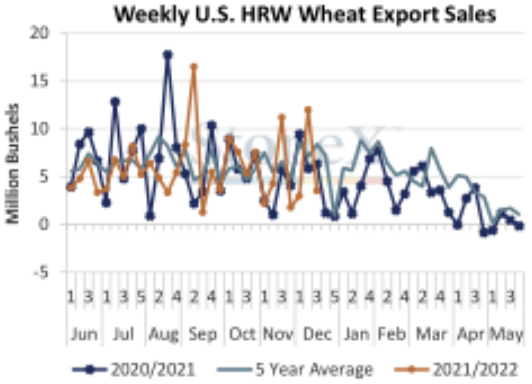
Export Sales Report - HRW Wheat

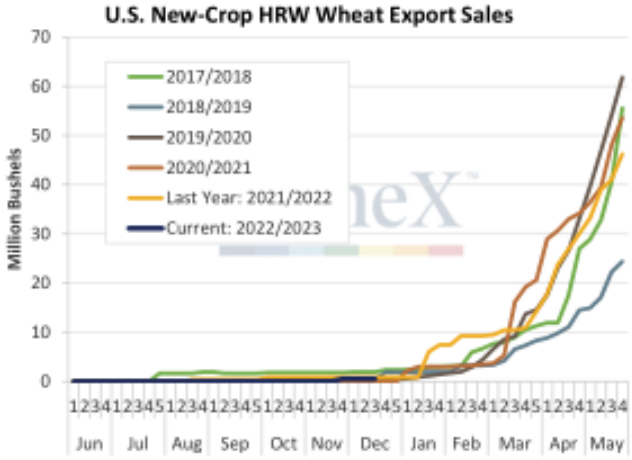
StoneX

Million Bushels

Source: USDA

12/16/2021	21/22	20/21	19/20	18/19	17/18	16/17	5YA
EXPORT SALES (OLD CROP)							
Sales this Week	**3.5**	6.3	8.3	8.6	12.2	6.6	*8.4*
Marketing YTD Sales	**228**	260	250	193	276	299	*255*
USDA Export Estimate	**350**	340	376	331	371	455	*375*
% of USDA Exp. Est. Sold	**65%**	76%	66%	58%	74%	66%	*68%*
Seasonal Pace Needed to Meet USDA Estimate	**239**	*(68% of the USDA Export Estimate)*					
Above/Below Pace By	**-11.3**	*(3% Below the USDA Export Estimate)*					
USDA Production Est.	**749**	659	845	662	750	1,082	*800*
% of USDA Prod. Est. Sold	**30%**	39%	30%	29%	37%	28%	*32%*
EXPORT SHIPMENTS							
Shipments this Week	**2.8**	5.7	6.5	4.9	8.3	6.8	*6.5*
Marketing YTD Shipments	**146**	199	195	129	193	226	*188*





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

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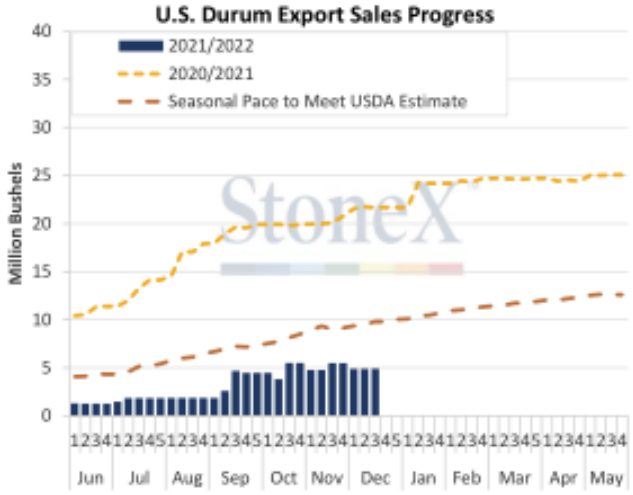
Export Sales Report - Durum

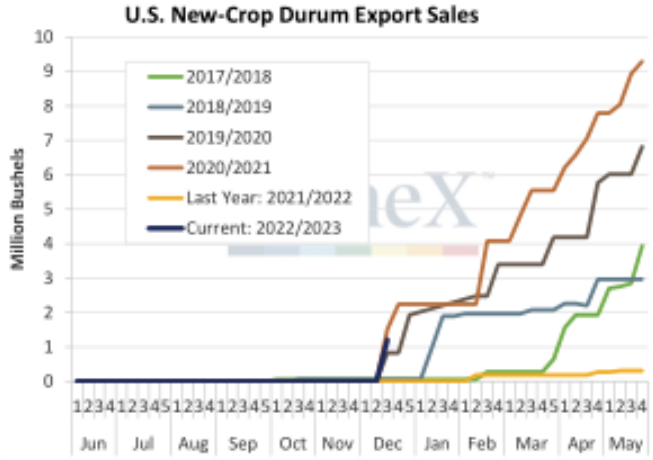
StoneX

Million Bushels

Source: USDA

12/16/2021	21/22	20/21	19/20	18/19	17/18	16/17	5YA
EXPORT SALES (OLD CROP)							
Sales this Week	**0.01**	-0.08	2.44	0.46	0.04	0.39	*0.65*
Marketing YTD Sales	**4.9**	21.7	28.2	15.4	10.0	13.9	*17.8*
USDA Export Estimate	**15.0**	28.0	42.0	22.0	18.0	24.4	*26.9*
% of USDA Exp. Est. Sold	**33%**	77%	67%	70%	55%	57%	*65%*
Seasonal Pace Needed to Meet USDA Estimate	**10**	*(65% of the USDA Export Estimate)*					
Above/Below Pace By	**-4.9**	*(33% Below the USDA Export Estimate)*					
USDA Production Est.	**37.0**	69.0	54.0	78.0	54.8	103.9	*71.9*
% of USDA Prod. Est. Sold	**13%**	31%	52%	20%	18%	13%	*27%*
EXPORT SHIPMENTS							
Shipments this Week	**0.00**	1.04	0.42	0.77	0.09	1.12	*0.69*
Marketing YTD Shipments	**3.6**	17.0	21.0	11.9	7.8	8.5	*13.2*





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Export Sales Report - Milo

StoneX

Million Bushels

Source: USDA

12/16/2021	21/22	20/21	19/20	18/19	17/18	16/17	5YA
EXPORT SALES (OLD CROP)							
Sales this Week	**16.6**	2.5	1.7	0.8	12.8	3.5	*4.3*
Marketing YTD Sales	**201**	199	43	18	171	118	*110*
USDA Export Estimate	**320**	284	203	92	200	238	*203*
% of USDA Exp. Est. Sold	**63%**	70%	21%	20%	85%	50%	*49%*
Seasonal Pace Needed to Meet USDA Estimate	**157**	*(49% of the USDA Export Estimate)*					
Above/Below Pace By	**43.6**	*(14% Ahead of the USDA Export Estimate)*					
USDA Production Est.	**471**	373	341	365	362	480	*384*
% of USDA Prod. Est. Sold	**43%**	53%	13%	5%	47%	25%	*29%*
EXPORT SHIPMENTS							
Shipments this Week	**12.4**	5.1	5.8	0.0	4.8	10.4	*5.2*
Marketing YTD Shipments	**54**	68	19	12	68	53	*44*

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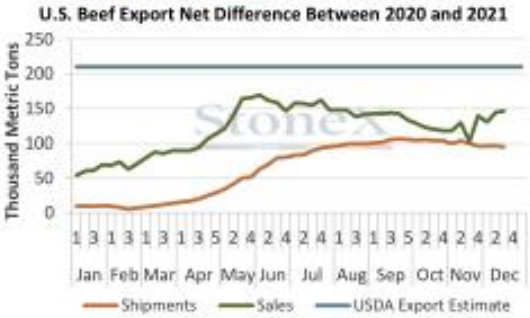
Export Sales Report - Beef

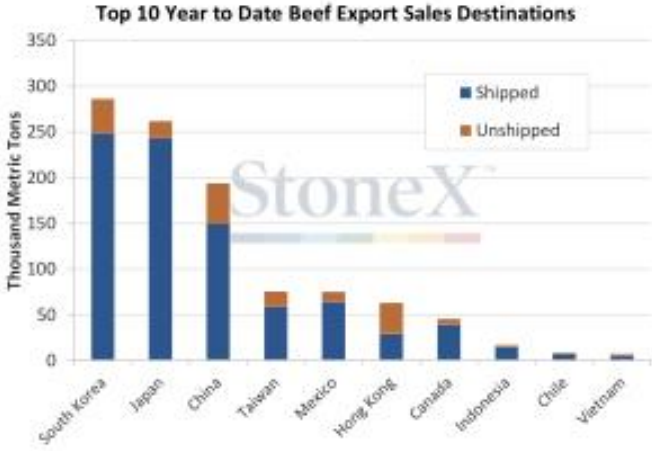
StoneX

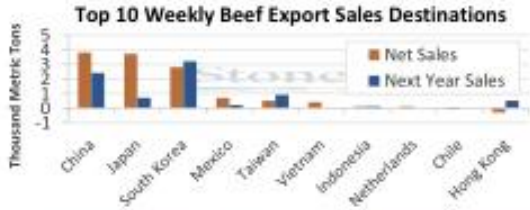
Thousand Metric Tons

Source: USDA

12/16/2021	'21	'20	'19	'18	'17	'16	5YA
EXPORT SALES (CURRENT CALENDAR YEAR)							
Sales this Week	**12.02**	10.11	10.07	10.20	8.34	8.52	*9.45*
Calendar YTD Sales	**1,076**	930	889	907	784	707	*844*
USDA Export Estimate	**1,549**	1,339	1,373	1,434	1,297	1,160	*1,320*
% of USDA Exp. Est. Sold	**70%**	69%	65%	63%	60%	61%	*64%*
Seasonal Pace Needed to Meet USDA Estimate	**988**	*(64% of the USDA Export Estimate)*					
Above/Below Pace By	88.7	*(6% Ahead of the USDA Export Estimate)*					
USDA Production Est.	**12,685**	12,358	12,349	12,219	11,943	11,507	*12,075*
% of USDA Prod. Est. Sold	**8.5%**	7.5%	7.2%	7.4%	6.6%	6.1%	*7.0%*
EXPORT SHIPMENTS (CURRENT CALENDAR YEAR)							
Shipments this Week	**17.92**	19.32	17.95	17.33	16.39	16.41	*17.48*
Calendar YTD Shipments	**893**	799	787	822	725	645	*756*







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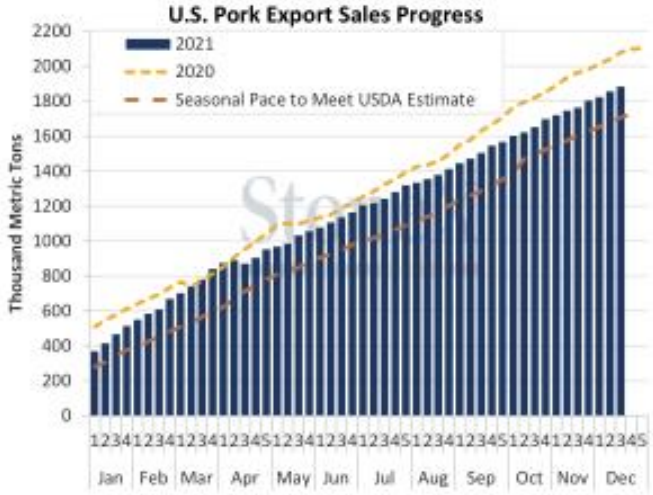
Export Sales Report - Pork

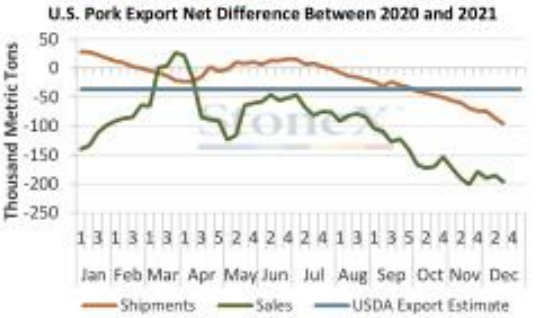
StoneX

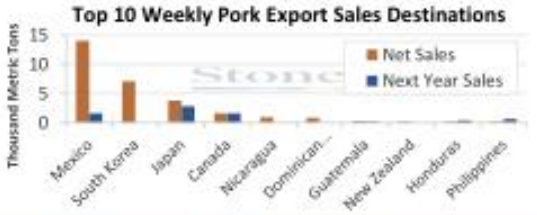
Thousand Metric Tons

Source: USDA

12/16/2021	'21	'20	'19	'18	'17	'16	5YA
EXPORT SALES (CURRENT CALENDAR YEAR)							
Sales this Week	**28.77**	39.93	26.76	31.61	23.73	5.81	*25.57*
Calendar YTD Sales	**1,884**	2,081	1,761	1,239	1,163	1,072	*1,463*
USDA Export Estimate	**3,265**	3,302	2,867	2,665	2,555	2,376	*2,753*
% of USDA Exp. Est. Sold	**58%**	63%	61%	46%	46%	45%	*52%*
Seasonal Pace Needed to Meet USDA Estimate	**1,708**	*(52% of the USDA Export Estimate)*					
Above/Below Pace By	175.6	*(5% Ahead of the USDA Export Estimate)*					
USDA Production Est.	**12,586**	12,845	12,543	11,943	11,611	11,320	*12,052*
% of USDA Prod. Est. Sold	**15.0%**	16.2%	14.0%	10.4%	10.0%	9.5%	*12.0%*
EXPORT SHIPMENTS							
Shipments this Week	**32.00**	41.95	39.24	26.93	23.04	24.55	*31.14*
Calendar YTD Shipments	**1735**	1831	1526	1106	1051	979	*1299*







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Export Sales Report - World Export Top 10

StoneX

Source: USDA

CORN (Million Bushels)		12/16/2021 2021/2022		12/17/2020 2020/2021		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	China	74.0	480.9	167.5	455.3	44%	106%
2	Mexico	198.1	463.0	145.1	381.5	136%	121%
3	Japan	71.5	137.6	57.5	206.0	124%	67%
4	Canada	31.6	110.3	7.4	17.4	428%	632%
5	Unknown	0.0	109.0	0.0	283.0		39%
6	Colombia	53.8	90.0	38.8	76.6	139%	118%
7	Guatemala	14.2	40.8	12.5	31.4	114%	130%
8	Costa Rica	10.2	23.8	9.2	18.4	112%	129%
9	Honduras	9.4	19.2	8.0	15.2	117%	126%
10	Panama	6.4	13.9	6.1	12.9	105%	108%
	All Top 10	469.3	1,488.3	452.1	1,497.7	104%	99%
	All Others	32.5	66.5	55.3	164.8	59%	40%
	Total	501.8	1554.8	507	1663		
	USDA Estimate	2500	2500	2753	2753	91%	91%
	Current % of Proj.	20%	62%	18%	60%		

SOYBEANS (Million Bushels)		12/16/2021 2021/2022		12/17/2020 2020/2021		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	China	649.6	845.0	905.1	1165.6	72%	72%
2	Unknown	0.0	167.7	0.0	239.1		70%
3	Mexico	58.9	101.9	56.5	124.5	104%	82%
4	Egypt	45.8	67.8	43.8	64.5	105%	105%
5	Japan	26.3	42.9	25.0	41.7	105%	103%
6	Taiwan	19.8	31.5	21.6	42.7	92%	74%
7	Netherlands	27.2	27.2	20.9	20.9	130%	130%
8	Indonesia	17.2	25.8	24.5	38.2	70%	68%
9	Spain	23.2	24.8	18.9	18.9	123%	131%
10	Pakistan	14.2	21.1	15.2	24.6	94%	86%
	All Top 10	882.4	1,355.7	1,131.5	1,780.6	78%	76%
	All Others	119.9	148.0	141.1	199.5	85%	74%
	Total	1002.3	1503.7	1273	1980		
	USDA Estimate	2050	2050	2265	2265		90%
	Current % of Proj.	49%	73%	56%	87%		

SOYBEAN MEAL (Thousand Metric Tons)		12/16/2021 2021/2022		12/10/2020 2020/2021		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	Philippines	561.4	1111.6	486.1	947.4	115%	117%
2	Mexico	362.6	864.4	355.3	931.6	102%	93%
3	Canada	274.9	681.6	278.5	571.0	99%	119%
4	Colombia	358.1	659.5	258.8	524.9	138%	126%
5	Guatemala	117.9	375.7	97.9	272.2	120%	138%
6	Ecuador	181.7	338.7	181.2	241.3	100%	140%
7	Honduras	126.8	199.7	75.5	136.0	168%	147%
8	Dominican Repub	89.2	192.6	103.8	183.1	86%	105%
9	Japan	127.1	159.8	43.8	75.4	290%	212%
10	Morocco	35.0	148.0	50.4	175.9	69%	84%
	All Top 10	2,234.7	4,731.6	1,931.3	4,058.8	116%	117%
	All Others	508.3	1293.8	755.7	1691.0	67%	77%
	Total	2743.0	6025.4	2687	5750		
	USDA Estimate	12882	12882	12490	12490	103%	103%
	Current % of Proj.	21%	47%	22%	46%		

SOYBEAN OIL (Thousand Metric Tons)		12/16/2021 2021/2022		12/10/2020 2020/2021		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	India	30.0	113.0	0.0	36.0		314%
2	Mexico	14.8	52.4	14.8	23.3	100%	225%
3	Guatemala	9.1	51.6	19.7	42.2	46%	122%
4	South Korea	19.0	51.0	70.5	156.1	27%	33%
5	Dominican Repub	14.9	38.5	25.9	45.5	58%	85%
6	Colombia	4.0	26.9	4.8	16.9	83%	159%
7	Jamaica	7.0	21.0	7.0	17.6	100%	119%
8	Canada	4.9	19.6	8.8	22.4	56%	88%
9	China	10.6	10.6	0.0	0.0		
10	Venezuela	3.5	10.5	15.2	23.3	23%	45%
	All Top 10	117.8	395.1	166.7	383.3	71%	103%
	All Others	20.5	33.4	14.0	43.5	146%	77%
	Total	138.3	428.5	181	427		
	USDA Estimate	567	567	782	782	73%	73%
	Current % of Proj.	24%	76%	23%	55%		

MILO (Million Bushels)		12/16/2021 2021/2022		12/17/2020 2020/2021		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	China	50.0	151.4	65.9	160.9	76%	94%
2	Unknown	0.0	45.4	0.0	35.1		129%
3	Mexico	2.5	2.7	0.0	0.0		
4	Japan	1.3	1.3	0.0	0.0		16850%
5	Eritrea	1.3	1.3	1.2	1.2	105%	105%
6	Taiwan	0.0	0.0	0.0	0.0		
7	South Korea	0.0	0.0				
8							
9							
10							
	All Top 10	55.0	202.2	67.1	197.3	82%	103%
	All Others	-1.3	-1.3	1.3	1.3	-100%	-100%
	Total	53.7	200.9	68	199		
	USDA Estimate	320.0	320	284	284	113%	113%
	Current % of Proj.	17%	63%	24%	70%		

WHEAT (Million Bushels)		12/16/2021 2021/2022		12/17/2020 2020/2021		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	Mexico	71.3	102.4	62.2	97.8	115%	105%
2	Philippines	57.7	87.6	62.5	93.0	92%	94%
3	Japan	44.9	68.7	51.3	71.0	88%	97%
4	Nigeria	36.5	58.6	26.7	37.1	137%	158%
5	South Korea	27.0	35.8	26.7	51.8	101%	69%
6	China	31.2	31.2	57.1	80.8	55%	39%
7	Unknown	0.0	24.9	0.0	42.8		58%
8	Taiwan	18.6	22.1	25.2	31.5	74%	70%
9	Colombia	12.0	18.0	7.4	11.0	162%	164%
10	Thailand	8.4	16.0	12.0	25.6	70%	63%
	All Top 10	307.6	465.3	331.0	542.2	93%	86%
	All Others	78.3	109.2	166.1	194.2	47%	56%
	Total	385.9	574.5	497	736		
	USDA Estimate	840.0	840	992	992	85%	85%
	Current % of Proj.	46%	68%	50%	74%		

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Export Sales Report - World Export Top 10

StoneX

Source: USDA

HRW WHEAT (Million Bushels)		12/16/2021 2021/2022		12/17/2020 2020/2021		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	Mexico	44.6	63.1	41.3	60.7	108%	104%
2	Nigeria	23.7	41.7	20.2	27.8	118%	150%
3	Japan	16.8	26.1	18.0	26.6	93%	98%
4	Unknown	0.0	13.6	0.0	10.0		136%
5	Colombia	7.0	10.3	2.8	4.2	250%	247%
6	South Korea	6.0	8.2	5.5	9.4	110%	87%
7	Taiwan	6.3	7.3	8.1	9.7	78%	76%
8	China	7.3	7.3	38.9	41.3	19%	18%
9	Philippines	4.0	7.0	0.7	1.4	565%	483%
10	Peru	2.8	6.6	0.0	0.0		
	All Top 10	118.4	191.2	135.4	191.0	87%	100%
	All Others	27.7	36.3	63.3	68.7	44%	53%
	Total	146.2	227.5	199	260		
	USDA Estimate	350	350	340	340	103%	103%
	Current % of Proj.	42%	65%	58%	76%		

HRS WHEAT (Million Bushels)		12/16/2021 2021/2022		12/17/2020 2020/2021		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	Philippines	33.6	47.4	35.5	52.0	95%	91%
2	Japan	16.0	23.9	19.5	26.3	82%	91%
3	Mexico	9.2	13.3	6.0	12.3	152%	108%
4	Taiwan	10.0	11.9	14.0	17.8	71%	67%
5	South Korea	8.4	11.3	8.3	13.2	101%	86%
6	Thailand	3.8	6.3	6.0	11.7	63%	54%
7	Unknown	0.0	5.6	0.0	3.1		183%
8	Italy	3.2	3.9	4.1	4.6	77%	85%
9	Nigeria	2.8	3.6	2.2	2.6	131%	137%
10	Honduras	2.0	3.3	2.3	2.7	86%	122%
	All Top 10	89.0	130.6	98.0	146.4	91%	89%
	All Others	18.0	22.8	46.1	56.4	39%	41%
	Total	107.1	153.4	144	203		
	USDA Estimate	205	205	284	284		72%
	Current % of Proj.	52%	75%	51%	71%		

SRW WHEAT (Million Bushels)		12/16/2021 2021/2022		12/17/2020 2020/2021		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	Mexico	17.5	25.4	12.7	21.1	138%	120%
2	China	13.0	13.0	6.4	6.4	203%	204%
3	Colombia	4.9	7.4	4.6	6.8	108%	110%
4	Nigeria	4.1	5.5	0.0	0.0		
5	Peru	3.0	4.8	2.8	4.3	107%	112%
6	Unknown	0.0	3.8	0.0	2.1		179%
7	Ecuador	2.5	2.5	1.3	1.3	193%	193%
8	Brazil	0.6	2.3	0.6	0.6	104%	392%
9	Indonesia	0.0	2.2	0.2	0.2	0%	940%
10	Guatemala	0.3	2.1	0.4	0.5	69%	389%
	All Top 10	45.9	69.0	28.9	43.4	159%	159%
	All Others	11.2	14.8	9.2	13.0	122%	114%
	Total	57.1	83.9	38	56		
	USDA Estimate	120	120	69	69	174%	174%
	Current % of Proj.	48%	70%	55%	82%		

WHITE WHEAT (Million Bushels)		12/16/2021 2021/2022		12/17/2020 2020/2021		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	Philippines	20.2	33.2	26.3	39.6	77%	84%
2	Japan	11.8	18.4	13.7	18.1	86%	102%
3	South Korea	12.5	16.2	12.7	29.1	98%	56%
4	China	10.9	10.9	0.0	16.6	29610%	66%
5	Nigeria	5.8	7.9	4.4	6.7	134%	119%
6	Thailand	3.2	6.4	3.8	9.5	85%	68%
7	Taiwan	2.1	2.7	2.5	3.4	84%	79%
8	Guatemala	2.2	2.2	2.3	4.9	94%	45%
9	Vietnam	0.5	1.9	3.2	3.2	15%	60%
10	Singapore	0.5	1.1	1.1	1.7	41%	63%
	All Top 10	69.6	100.9	70.1	132.6	99%	76%
	All Others	2.3	3.9	29.1	63.3	8%	6%
	Total	72.0	104.8	99	196		
	USDA Estimate	150	150	270	270	56%	56%
	Current % of Proj.	48%	70%	37%	73%		

DURUM WHEAT (Million Bushels)		12/16/2021 2021/2022		12/17/2020 2020/2021		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	Italy	2.5	2.5	12.5	15.0	20%	16%
2	Unknown	0.0	1.2	0.0	1.8		65%
3	Spain	0.7	0.7	0.3	0.3	202%	202%
4	Guatemala	0.1	0.2	0.4	0.4	19%	50%
5	Japan	0.1	0.1	0.0	0.3		18%
6	Panama	0.0	0.0	0.2	0.3	19%	12%
7	Belgium-Luxembc	0.0	0.0	0.7	0.7	0%	0%
8	Portugal	0.0	0.0	1.1	1.1	0%	0%
9	United Arab Emir	0.0	0.0	0.0	0.0	0%	0%
10	Algeria	0.0	0.0	0.3	0.3	0%	0%
	All Top 10	3.3	4.7	15.6	20.4	21%	23%
	All Others	0.2	0.2	1.4	1.3	17%	19%
	Total	3.6	4.9	17	22		
	USDA Estimate	15.0	15	28	28	54%	54%
	Current % of Proj.	24%	33%	61%	77%		

COTTON (Million Bales)		12/16/2021 2021/2022		12/17/2020 2020/2021		% Shipped vs. Yr Ago	% Sold vs. Yr Ago
Rank	Country	Shipments	Sales	Shipments	Sales		
1	China	0.7	3.2	2.3	4.1	31%	77%
2	Turkey	0.3	1.5	0.3	0.7	104%	214%
3	Pakistan	0.3	1.3	0.4	1.0	83%	128%
4	Vietnam	0.4	1.1	0.7	1.9	50%	58%
5	Mexico	0.3	0.9	0.3	0.8	116%	112%
6	Bangladesh	0.2	0.4	0.2	0.5	70%	79%
7	Indonesia	0.1	0.3	0.2	0.6	39%	51%
8	South Korea	0.0	0.2	0.0	0.1	99%	155%
9	Thailand	0.1	0.2	0.1	0.2	89%	106%
10	El Salvador	0.1	0.2	0.0	0.2	136%	107%
	All Top 10	2.5	9.4	4.7	10.2	53%	91%
	All Others	0.3	0.9	0.3	0.9	97%	104%
	Total	2.8	10.3	5	11		
	USDA Estimate	14.9	15	16	16	95%	95%
	Current % of Proj.	19%	69%	32%	71%		

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

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Export Sales Report - World Export Top 10

StoneX

Source: USDA

RICE (Million CWT) Rank	Country	12/16/2021 2021/2022 Shipments	Sales	12/17/2020 2020/2021 Shipments	Sales	% Shipped vs. Yr Ago	% Sold vs. Yr Ago
1	Mexico	7.3	9.1	6.9	9.1	106%	101%
2	Haiti	3.2	4.0	3.1	4.5	102%	89%
3	Japan	2.1	3.2	2.1	4.1	96%	79%
4	Iraq	2.6	2.6	0.0	0.0		
5	Honduras	1.6	2.5	1.6	2.1	102%	115%
6	Guatemala	1.3	2.2	0.7	1.0	175%	233%
7	Canada	1.2	1.4	1.2	1.4	103%	101%
8	South Korea	0.0	1.3	0.7	2.9	1%	44%
9	Costa Rica	0.9	1.1	1.2	1.5	75%	76%
10	Jordan	0.5	1.1	0.5	1.2	113%	90%
	All Top 10	20.8	28.6	18.0	27.7	115%	103%
	All Others	3.8	5.0	7.7	12.0	49%	41%
	Total	24.6	33.5	26	40		
	USDA Estimate	89	89	94	94	95%	95%
	Current % of Proj.	28%	38%	27%	42%		

BEEF (Thousand Metric Tons) Rank	Country	12/16/2021 2021 Shipments	Sales	12/10/2020 2020 Shipments	Sales	% Shipped vs. Yr Ago	% Sold vs. Yr Ago
1	South Korea	248.0	286.0	225.0	243.1	110%	118%
2	Japan	243.0	261.7	251.3	274.7	97%	95%
3	China	149.3	193.8	38.1	60.4	392%	321%
4	Taiwan	58.5	75.4	63.5	69.9	92%	108%
5	Mexico	64.6	75.2	67.8	75.7	95%	99%
6	Hong Kong	29.4	62.9	57.1	91.6	51%	69%
7	Canada	39.7	45.4	48.6	53.1	82%	85%
8	Indonesia	14.7	17.1	12.3	13.8	120%	124%
9	Chile	6.9	8.6	4.2	5.2	164%	165%
10	Vietnam	5.6	7.3	8.1	8.6	69%	85%
	All Top 10	859.7	1,033.4	776.0	896.1	111%	115%
	All Others	33.8	43.1	36.0	40.0	94%	108%
	Total	893.5	1076.5	812	936		
	USDA Estimate	1549	1549	1339	1339		116%
	Current % of Proj.	58%	70%	61%	70%		

PORK (Thousand Metric Tons) Rank	Country	12/16/2021 2021 Shipments	Sales	12/10/2020 2020 Shipments	Sales	% Shipped vs. Yr Ago	% Sold vs. Yr Ago
1	Mexico	656.7	703.4	511.1	601.5	128%	117%
2	China	394.3	411.9	684.8	743.3	58%	55%
3	Japan	212.6	227.8	220.1	233.7	97%	97%
4	South Korea	116.8	126.8	123.5	137.8	95%	92%
5	Canada	84.9	113.8	110.7	126.6	77%	90%
6	Colombia	70.3	78.2	37.6	42.8	187%	183%
7	Philippines	36.9	38.1	15.5	18.7	238%	204%
8	Australia	33.7	37.0	38.9	45.7	87%	81%
9	Dominican Repub	27.5	33.0	11.0	15.1	250%	219%
10	Honduras	23.5	25.8	14.0	15.7	168%	164%
	All Top 10	1,657.2	1,795.8	1,767.2	1,980.9	94%	91%
	All Others	77.8	88.0	104.8	115.9	74%	76%
	Total	1735.0	1883.8	1872	2097		
	USDA Estimate	3265	3265	3302	3302	99%	99%
	Current % of Proj.	53%	58%	57%	63%		

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

Periodic, Scheduled Outputs

ERS provides a range of data products and reports on oil crops markets including domestic and international supply, demand, trade, and prices. Periodic, scheduled, outputs include:

- **Oil Crops Outlook**, a monthly publication that provides supply and use projections for U.S. and global oil crops markets based on the most current World Agricultural Supply and Demand Estimates.
- **The World Agricultural Supply and Demand Estimates (WASDE)** is released monthly and provides annual forecasts for supply and use of U.S. and world wheat, rice, coarse grains, oilseeds, and cotton. The report also covers U.S. supply and use of sugar, meat, poultry eggs and milk, as well as Mexico's supply and use of sugar.
- **Secretary's WASDE Briefing**
- **WASDE at a Glance,** a monthly interactive visualization that provides key data and highlights from USDA's World Agriculture Supply and Demand Estimates on field crops as well as livestock and dairy.
- **Crop Production**, a monthly report containing crop production data for the U.S., including acreage, area harvested, and yield.
- **Agricultural Statistics Board Briefings**
- **Oil Crops Yearbook Tables**, an annual data set that provides statistics on U.S. supply and use of Oilseed, oilmeal, and fats and oils. The data include oilseed acreage, yield, and production estimates and farm and wholesale price series.
- **Feed Grains Database**, a searchable database containing statistics on soybeans and other oil crops.
- **Commodity Costs and Returns**, a data product that provides annual estimates of production costs and returns for major field crops, including soybeans.
- **USDA's Agricultural Baseline Projections,** an annual report published in February that offers 10-year projections for the farm sector from USDA's annual long-term analysis. The associated **Baseline Database** covers projections for the four major feed grains (corn, sorghum, barley, and oats) in addition to the other major feed crops and livestock.
- **U.S. Bioenergy Statistics**, a dataset that includes U.S. ethanol and biodiesel production, consumption, and trade.

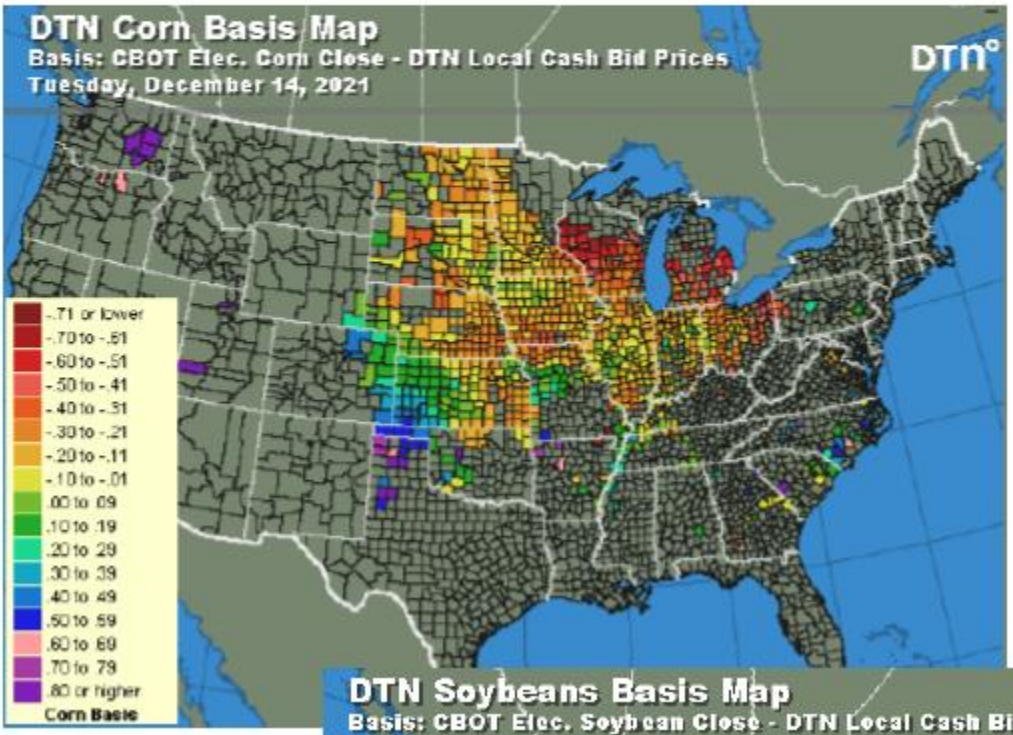
Soybeans, Monthly Nearby, 1968 – Present

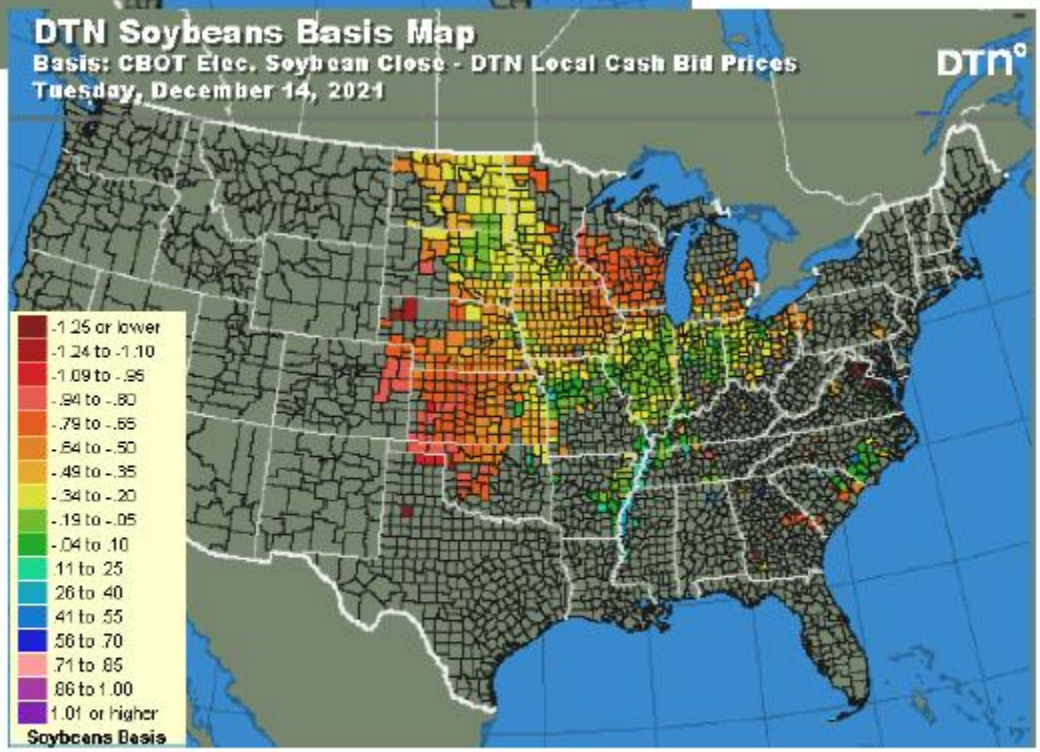
Soybeans, Weekly Nearby, 3 Year

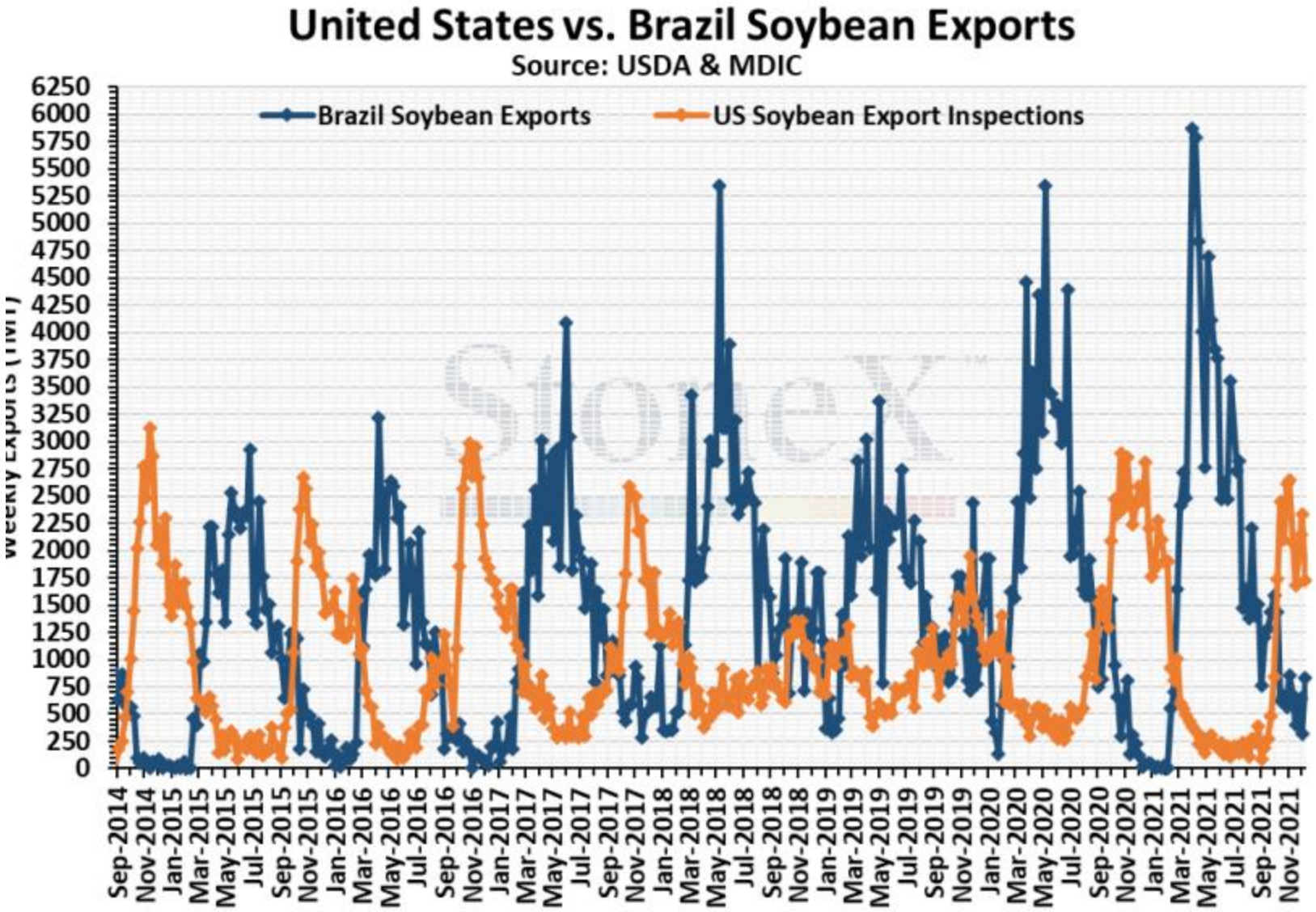
StoneX

DTN Corn/Soybean Basis Maps

Matt Zeller
matt.zeller@stonex.com






United States vs. Brazil Soybean Exports
Source: USDA & MDIC
Brazil Soybean Exports
US Soybean Export Inspections
Weekly Exports (TMT)
6250
6000
5750
5500
5250
5000
4750
4500
4250
4000
3750
3500
3250
3000
2750
2500
2250
2000
1750
1500
1250
1000
750
500
250
0
Sep-2014
Nov-2014
Jan-2015
Mar-2015
May-2015
Jul-2015
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Sep-2020
Nov-2020
Jan-2021
Mar-2021
May-2021
Jul-2021
Sep-2021
Nov-2021

Historical State by State Bean Yields

	AL	AR	GA	IL	IN	IA	KS	KY	LA	MD	MI	MN	MS	MO	NE	NC	ND	OH	PA	SC	SD	TN	TX	VA	WI	US
02	24.0	33.5	23.0	43.0	41.5	48.0	23.0	33.0	32.0	23.0	38.5	43.5	32.0	34.0	38.5	24.0	33.0	32.0	26.0	17.0	31.0	31.0	28.0	23.0	44.0	38.0
03	36.0	38.5	33.0	37.0	38.0	32.5	23.0	43.5	34.0	37.0	27.5	32.0	39.0	29.5	40.5	30.0	29.0	38.5	41.0	28.0	27.5	42.0	29.0	34.0	28.0	33.9
04	35.0	39.0	31.0	50.0	51.5	49.0	41.0	44.0	33.0	43.0	38.0	33.0	37.5	45.0	46.0	34.0	23.0	47.0	46.0	27.0	34.0	41.0	32.0	39.0	34.5	42.2
05	33.0	34.0	26.0	46.5	49.0	52.5	37.0	43.0	34.0	34.0	38.5	45.0	36.5	37.0	50.5	27.0	36.0	45.0	41.0	20.5	35.0	38.0	26.0	30.0	44.0	43.0
06	20.0	35.0	25.0	48.0	50.0	50.5	32.0	44.0	36.0	34.0	46.0	44.5	26.0	38.0	50.0	32.0	31.5	47.0	40.0	29.0	34.0	39.0	24.0	31.0	44.0	42.9
07	21.0	36.0	30.0	43.5	46.0	52.0	33.0	27.5	43.0	27.5	40.0	42.5	40.5	37.5	51.0	22.0	35.5	47.0	41.0	18.5	42.0	19.0	37.5	27.5	40.5	41.7
08	35.0	38.0	31.0	47.0	45.0	46.5	37.0	34.5	33.0	30.0	37.0	38.0	40.0	38.0	46.5	33.0	28.0	36.0	40.0	32.0	34.0	34.0	24.5	32.0	35.0	39.7
09	40.0	37.5	36.0	46.0	49.0	51.0	44.5	48.0	39.0	42.0	40.0	40.0	38.0	43.5	54.5	34.0	30.0	49.0	46.0	24.5	42.0	45.0	25.5	37.0	40.0	44.0
10	26.0	35.0	26.0	51.5	48.5	51.0	33.0	34.0	41.0	34.0	43.5	45.0	38.5	41.5	52.5	26.0	34.0	48.0	42.0	23.0	38.0	31.0	30.0	26.0	50.5	43.5
11	33.0	38.5	22.0	47.5	45.5	51.5	27.5	39.0	36.0	39.0	44.5	39.0	39.0	36.5	54.0	30.5	29.0	48.0	44.0	25.5	37.0	32.0	19.0	40.0	47.0	42.0
12	45.0	42.5	37.5	43.0	44.0	45.0	23.0	40.0	46.5	47.0	43.0	43.5	45.0	30.0	41.5	39.5	34.5	45.0	48.0	34.0	30.5	38.0	26.0	42.0	42.0	40.0
13	43.5	43.5	40.5	50.0	51.5	45.5	37.0	50.0	48.5	39.5	44.5	42.0	46.0	36.0	53.5	33.5	30.5	49.5	49.0	28.5	40.5	46.5	25.5	38.5	39.0	44.0
14	40.0	49.5	40.0	56.0	55.5	51.0	35.5	47.5	56.5	46.0	42.5	41.5	52.0	46.5	54.0	40.0	34.5	52.5	49.0	35.0	45.0	46.0	38.5	39.5	44.0	47.5
15	41.0	49.0	43.0	56.0	50.0	56.5	38.5	49.0	41.0	40.0	49.0	50.0	46.0	40.5	58.0	32.0	32.5	50.0	44.0	26.0	46.0	46.0	26.0	34.5	49.5	48.0
16	32.0	47.0	30.0	59.0	57.5	60.5	48.0	50.0	48.5	41.5	50.5	52.5	48.0	49.0	61.0	35.0	41.5	54.5	44.0	31.0	49.5	45.0	31.0	36.0	55.0	52.1
17	46.0	51.0	42.0	58.0	54.0	56.5	37.0	53.0	54.0	51.0	42.5	47.0	53.0	49.0	57.5	40.0	34.0	49.5	48.0	38.0	43.0	50.0	37.0	44.0	47.0	49.1
18	40.0	50.5	39.5	63.5	57.5	56.0	43.0	51.0	51.5	47.5	47.5	49.0	54.0	44.5	58.0	33.0	35.0	56.0	44.5	29.0	45.0	45.5	31.5	42.0	48.0	50.6
19	36.0	49.0	29.0	54.0	51.0	55.0	41.5	46.0	48.0	44.0	41.0	44.0	50.0	46.0	58.5	35.0	32.0	49.0	49.0	26.0	42.5	47.0	28.0	34.0	47.0	47.4
20	41.0	51.5	41.0	60.0	59.0	54.0	41.0	55.0	53.0	47.0	48.0	50.0	54.0	51.0	58.0	38.0	34.0	55.0	46.0	35.0	46.0	50.0	34.0	42.0	52.0	51.0
21	45.0	50.0	46.0	64.0	57.0	60.0	41.0	56.0	53.0	53.0	50.0	49.0	55.0	50.0	62.0	40.0	26.0	56.0	52.0	36.0	41.0	50.0	34.0	44.0	54.0	51.2
Change vs Oct	1	0	3	0	-3	-1	-1	1	-1	2	0	0	1	0	1	1	0	-2	0	3	1	1	-1	0	0	0
Record Yield	46.0	51.5	46.0	64.0	59.0	60.5	48.0	56.0	56.5	53.0	50.5	52.5	55.0	51.0	62.0	40.0	41.5	56.0	52.0	38.0	49.5	50.0	38.5	44.0	55.0	52.1

Quarterly Soybean Supply and Demand

StoneX Grains and Oilseeds
Dave Smoldt 515-223-3762

StoneX

September 30, 2021

U. S.: Quarterly Soybean S & D

Estimates - Needed to meet USDA's projected carryout

Crop Year	Sep 1 Stocks	Production	* Total Supply	Sep-Nov Usage	Dec 1 Stocks	Dec-Feb Usage	Mar 1 Stocks	Mar-May Usage	Jun 1 Stocks	Jun-Aug Usage	*Ending Stocks	Total Usage	Stocks/ Use Ratio
86-87	536	1943	2479	522	1957	618	1339	502	837	401	436	2043	0.213
87-88	436	1938	2374	616	1758	610	1148	492	656	354	302	2072	0.146
88-89	302	1549	1851	484	1367	477	890	425	465	283	182	1669	0.109
89-90	182	1924	2106	495	1611	555	1056	460	596	357	239	1867	0.128
90-91	239	1926	2165	481	1684	494	1190	466	724	395	329	1836	0.179
91-92	329	1987	2316	543	1773	596	1177	481	696	418	278	2038	0.136
92-93	278	2190	2468	632	1836	620	1216	533	683	391	292	2176	0.134
93-94	292	1870	2162	588	1574	552	1022	467	555	346	209	1953	0.107
94-95	209	2515	2724	622	2102	732	1370	578	792	457	335	2389	0.140
95-96	335	2174	2509	675	1834	644	1190	567	623	440	183	2326	0.079
96-97	183	2380	2563	738	1825	769	1056	556	500	368	132	2431	0.054
97-98	132	2689	2821	822	1999	796	1203	609	594	394	200	2621	0.076
98-99	200	2741	2941	769	2172	715	1457	608	849	501	348	2593	0.134
99-00	348	2654	3002	820	2182	786	1396	622	774	484	290	2712	0.107
00-01	290	2758	3048	808	2240	836	1404	696	708	460	248	2800	0.089
01-02	248	2891	3139	863	2276	940	1336	651	685	477	208	2931	0.071
02-03	208	2756	2964	851	2113	911	1202	600	602	424	178	2786	0.064
03-04	178	2454	2632	943	1689	783	906	495	411	299	112	2525	0.044
04-05	112	3124	3236	931	2305	924	1381	682	699	443	256	2987	0.086
05-06	256	3068	3324	822	2502	833	1669	679	990	541	449	2878	0.156
06-07	449	3197	3646	945	2701	914	1787	696	1091	517	574	3080	0.186
07-08	574	2677	3251	891	2360	926	1434	758	676	471	205	3056	0.067
08-09	205	2967	3172	897	2275	973	1302	706	596	458	138	3047	0.045
09-10	138	3359	3497	1158	2339	1069	1270	699	571	420	151	3361	0.045
10-11	151	3329	3480	1202	2278	1029	1249	630	619	404	215	3279	0.066
11-12	215	3094	3309	939	2370	996	1374	707	667	498	169	3156	0.054
12-13	169	3042	3211	1245	1966	968	998	563	435	294	141	3103	0.045
13-14	141	3358	3499	1345	2154	1160	994	589	405	313	92	3478	0.026
14-15	92	3927	4019	1491	2528	1201	1327	700	627	436	191	3861	0.049
15-16	191	3926	4117	1403	2714	1183	1531	659	872	675	197	3944	0.050
16-17	197	4296	4493	1594	2899	1160	1739	773	966	664	302	4214	0.072
17-18	302	4412	4714	1553	3161	1052	2109	890	1219	781	438	4297	0.102
18-19	438	4428	4866	1120	3746	1019	2727	944	1783	874	909	3971	0.229
19-20	909	3552	4461	1209	3252	997	2255	874	1381	856	525	3951	0.133
20-21	525	4216	4741	1794	2947	1385	1562	795	767	511	256	4505	0.057
21-22	256	*4374*	*4630*	*1778*	*2852*	*1373*	*1480*	*788*	*692*	*506*	*185*	*4470*	*0.041*

* Excludes Imports

Percentage of Stocks On-Farm			
Dec 1	Mar 1	Jun 1	Sep 1
54%	44%	34%	25%
49%	48%	46%	35%
48%	47%	49%	48%
49%	51%	43%	36%
45%	47%	47%	36%
46%	43%	40%	38%
48%	47%	47%	43%
44%	42%	35%	28%
47%	46%	44%	31%
47%	43%	38%	32%
51%	49%	43%	33%
52%	53%	54%	42%
54%	56%	54%	42%
53%	52%	48%	39%
54%	56%	52%	34%
54%	51%	44%	30%
55%	53%	45%	33%
49%	39%	27%	26%
56%	58%	51%	39%
54%	52%	50%	39%
54%	51%	46%	25%
47%	42%	34%	23%
52%	50%	38%	25%
53%	48%	41%	23%
48%	40%	35%	23%
48%	40%	27%	23%
46%	46%	39%	28%
44%	38%	27%	23%
48%	46%	39%	26%
48%	48%	32%	21%
46%	39%	35%	29%
47%	41%	31%	23%
52%	47%	41%	29%
47%	45%	46%	27%
45%	38%	29%	27%
Ave	Ave	Ave	Ave
50%	47%	41%	31%

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matt.zeller@stonex.com

November 2021 NOPA Crush Report

StoneX

	Nov 2021	Est Avg/Range	Oct 2021	Nov 2020
Crush (mln bu)	179.5	181.6(178.0-185.0)	184.0	181.0
Bean Oil Stocks (mln lbs)	1832	1903 (1817-2150)	1834	1558

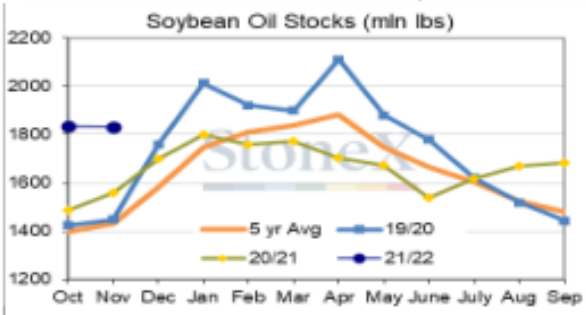
Summary:

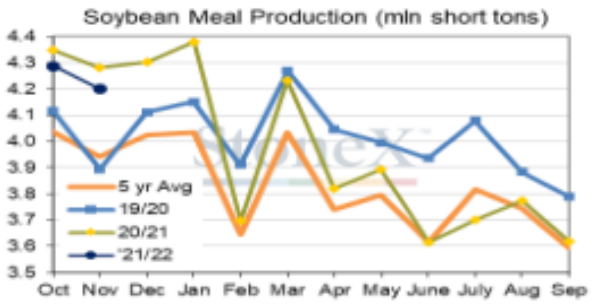
Crush: 179.5 million bushels, a bit more than two million below the average trade estimate, and down from 184.0 mbu in October and 181.0 mbu last November. Cumulative Sep-Nov crush stands at 517 mbu, down 10.5 mbu from last year's pace, with the USDA looking for nearly a 50 mbu entire-year bean crush increase for the 2021/22 marketing year.

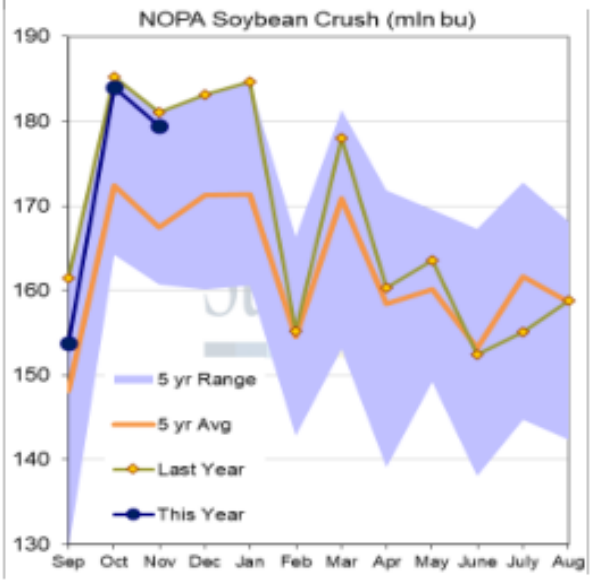
SBO Stocks: 1832 million pounds, near the low end of the trade estimate range and slightly below 1834 mln lbs last month, but above 1558 mln lbs a year ago. Domestic oil use of 2112 mln lbs is up from Oct and easily a record for the month.

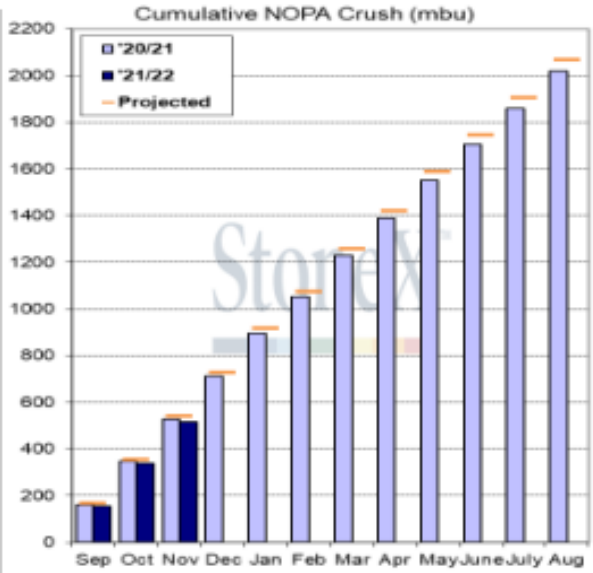
SBM Production: production declines seasonally from October, from 4.289 to 4.202 million short tons - still safely below last year's comparable - with yields up this month from 46.62 to 46.83 pounds, also a seasonal move but still quite low.

Bias: bean oil boosts the complex, up post-report despite a relatively disappointing crush number compared to trade estimates. November bean oil stocks come in bullishly near the low end of estimates...









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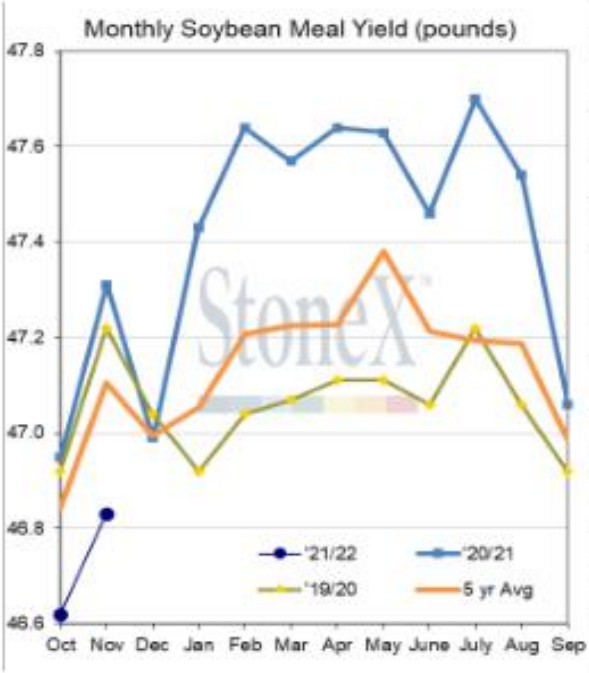
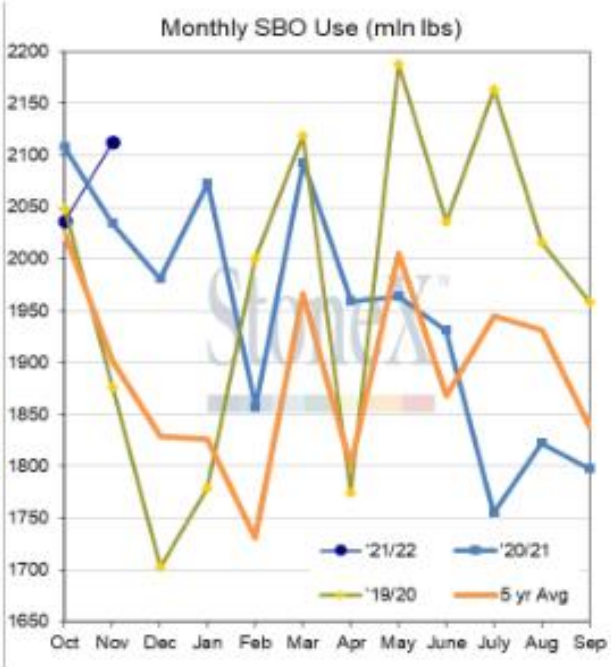
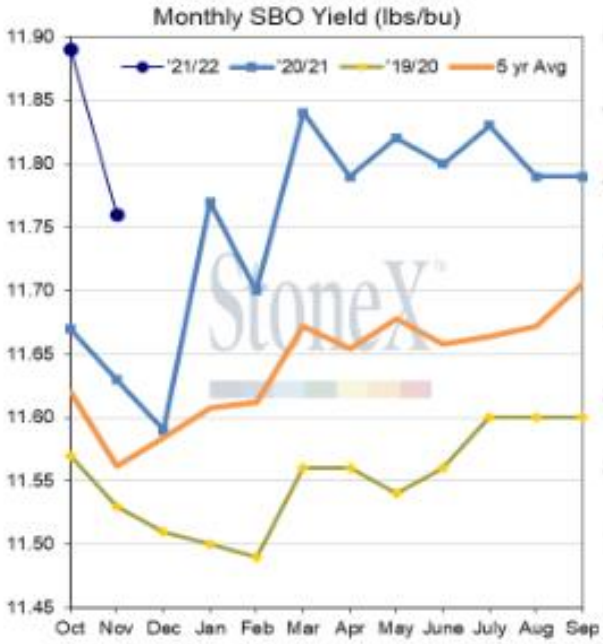
INTL FCStone Grains and Oilseeds Dave Smoldt 515-223-3762

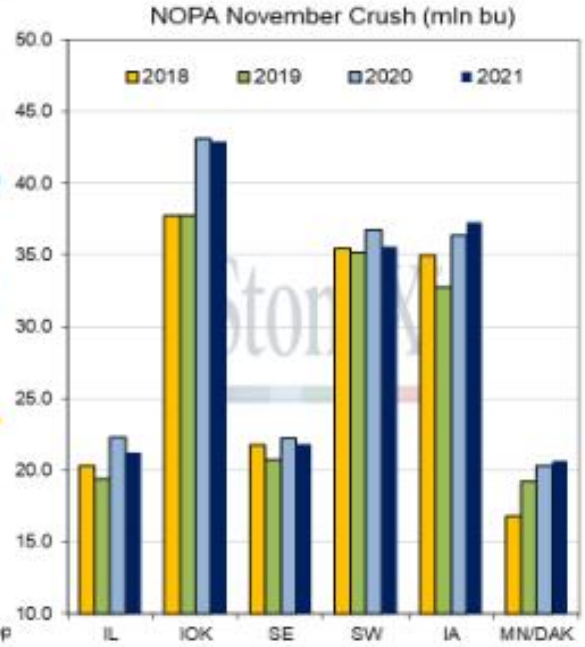
November 2021 NOPA Crush Report

StoneX









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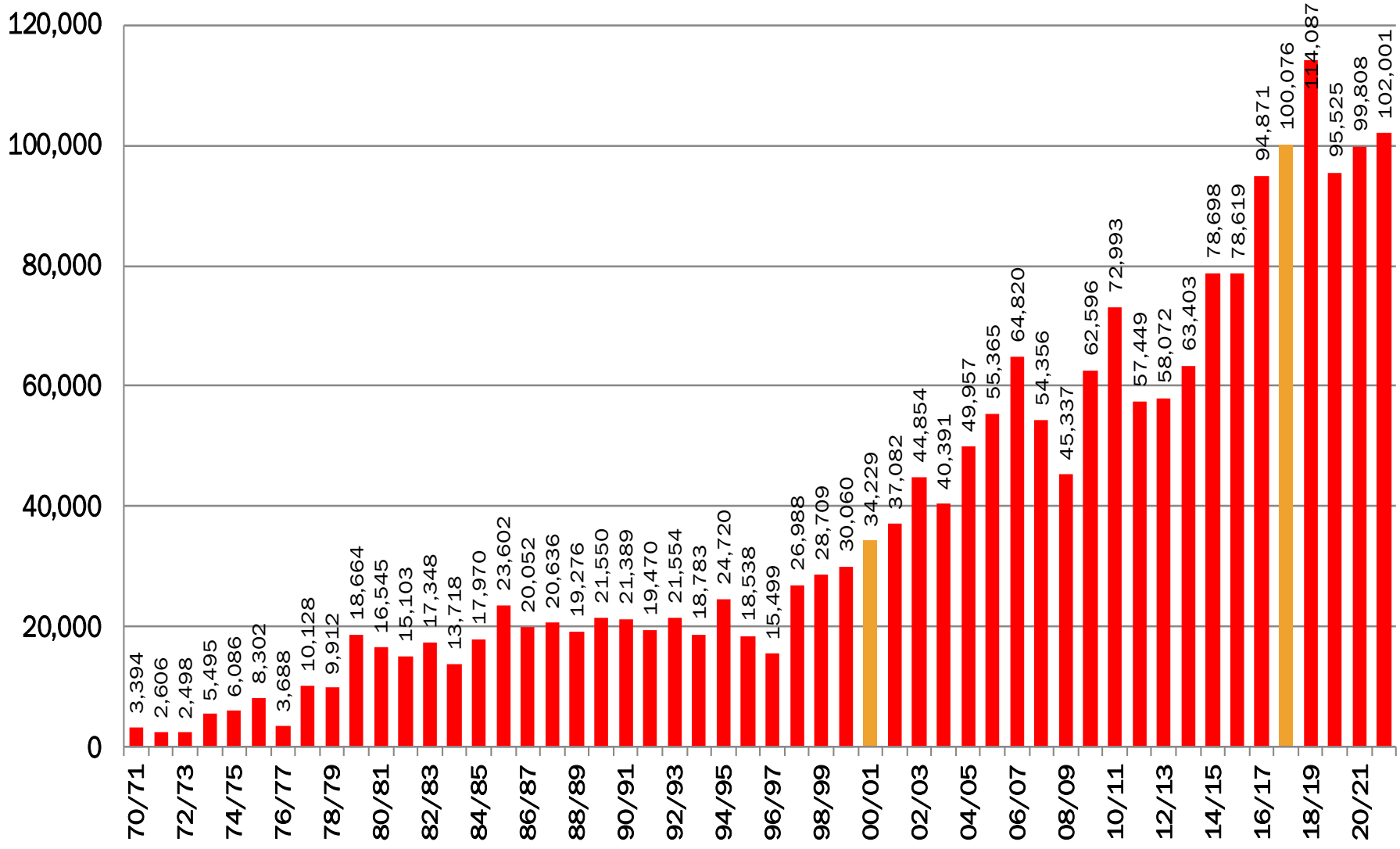
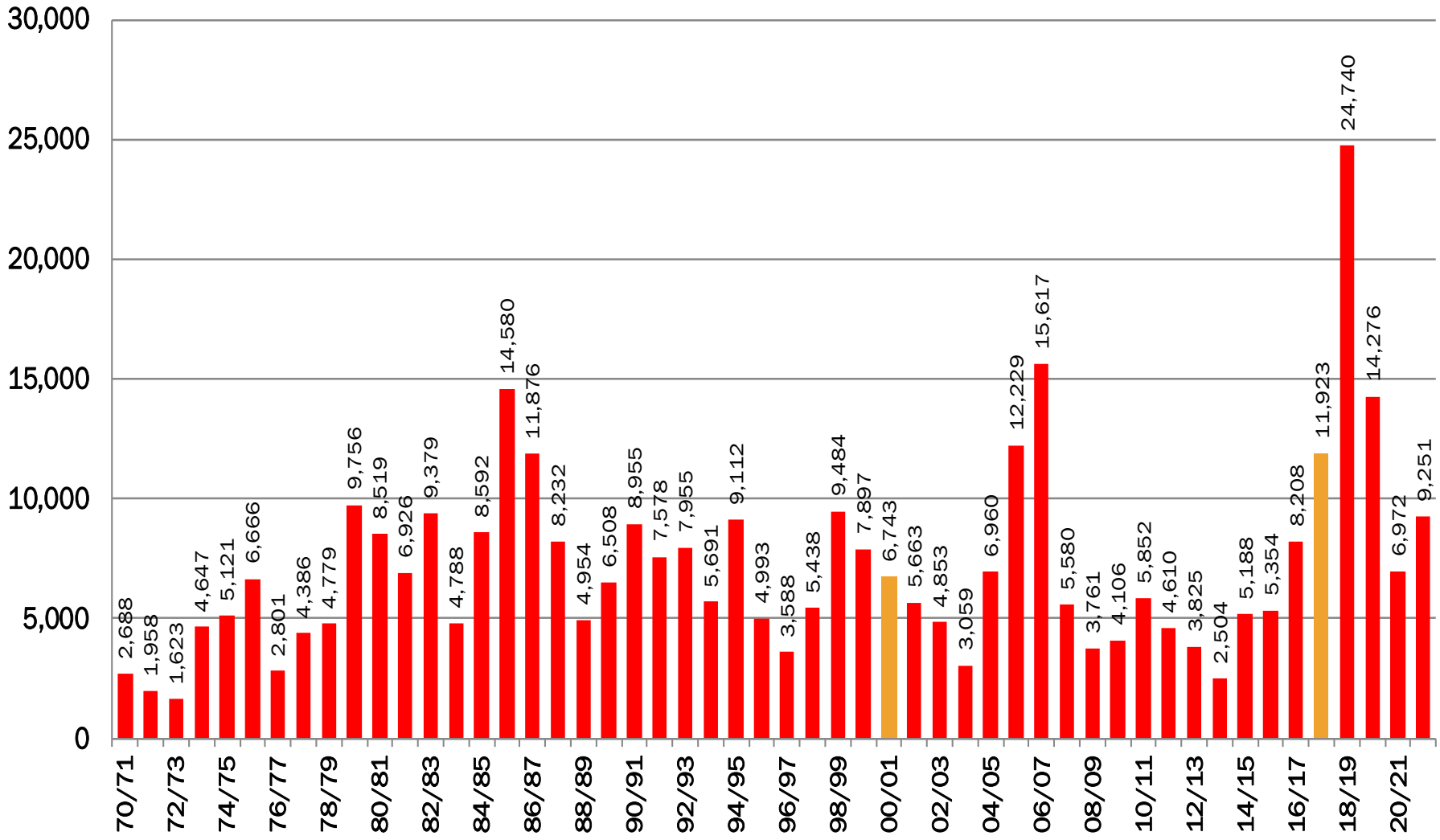
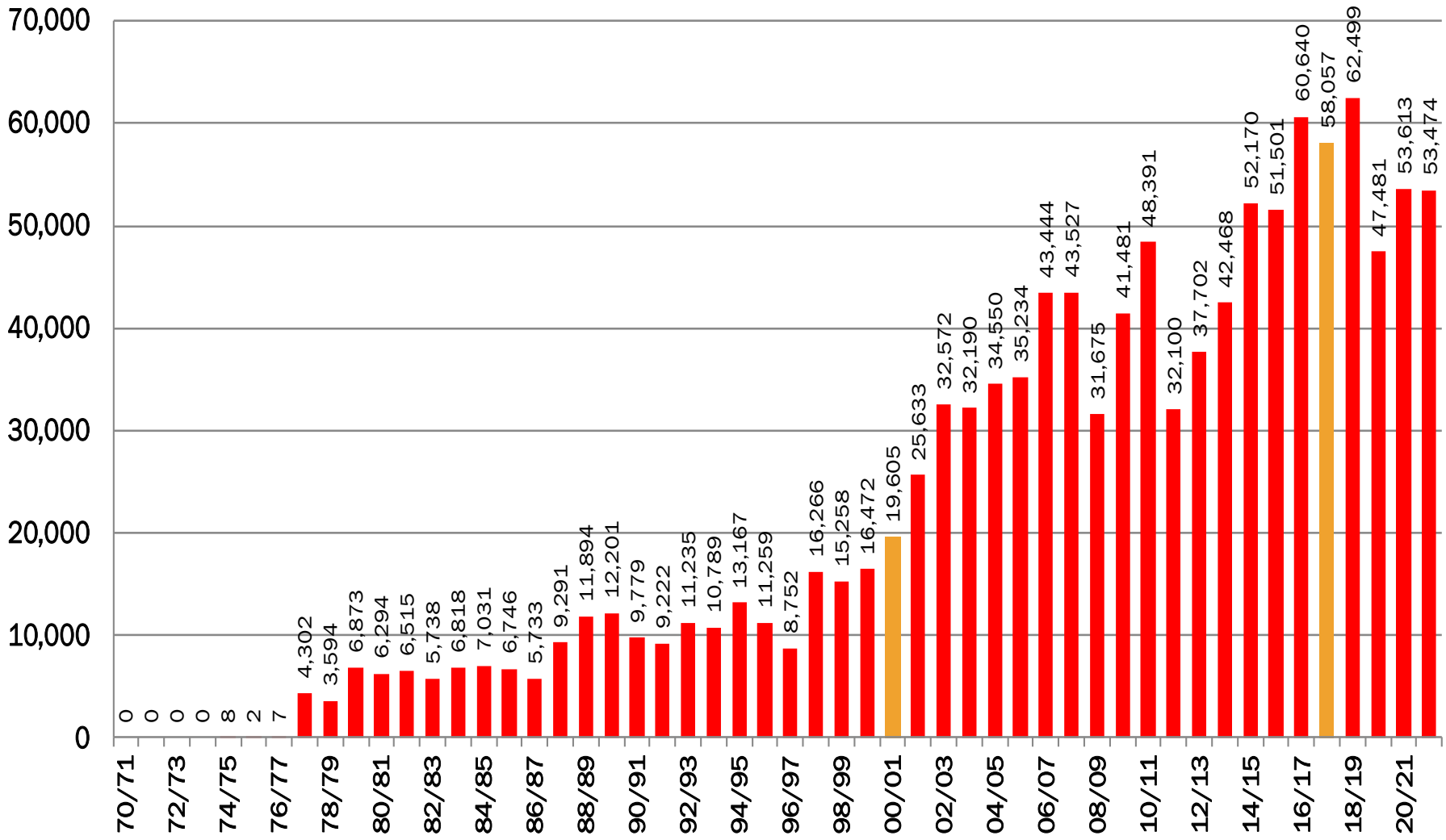
WORLD SOYBEAN ENDING STOCKS 1970/71-2021/22



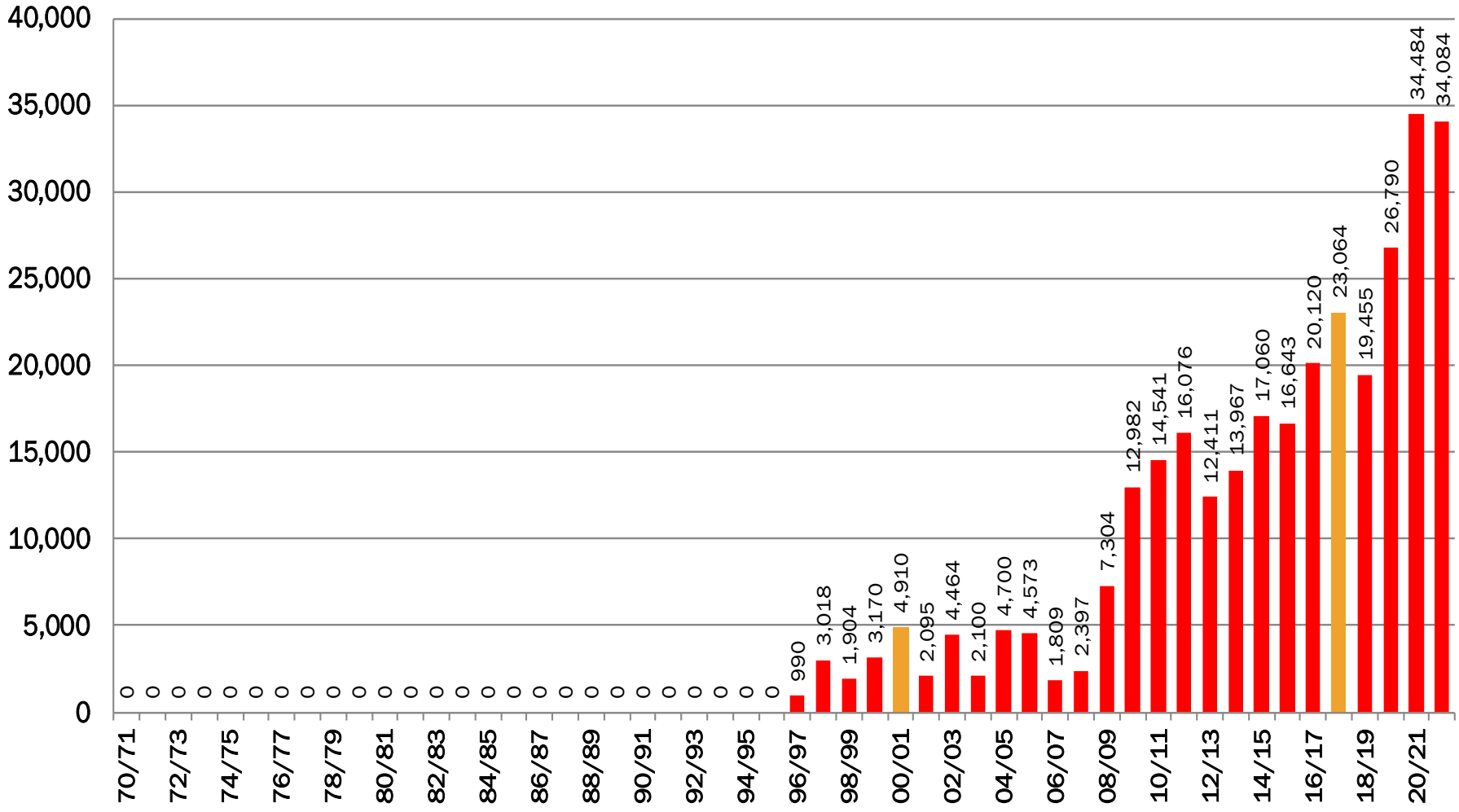
UNITED STATES SOYBEAN ENDING STOCKS 1970/71-2021/22



SOUTH AMERICA SOYBEAN ENDING STOCKS 1970/71-2021/22



CHINA SOYBEAN ENDING STOCKS 1970/71-2021/22



WASDE Oilseed Summary - Updated December 9, 2021

Total U.S. oilseed production for 2021/22 is forecast at 130.3 million tons, up slightly due to an increase for cottonseed. Soybean supply and use projections for 2021/22 are unchanged from last month. Although soybean crush is unchanged, soybean oil production is raised on a higher extraction rate. With increased soybean oil supplies, food, feed, and other industrial use of soybean oil is raised, offsetting lower consumption of canola and cottonseed oils. Based on a review of EPA's proposed rule for 2020-2022 renewable fuel obligation targets, soybean oil used for biofuel for 2021/22 is unchanged at 11 billion pounds. The U.S. season-average soybean and soybean oil price forecasts for 2021/22 are unchanged at $12.10 per bushel and 65.0 cents per pound, respectively. The soybean meal price forecast is increased $5.00 to $330.00 per short ton.

The 2021/22 global oilseed supply and demand forecasts include lower production and lower ending stocks compared to last month. Global oilseed production is projected at 627.6 million tons, down 0.4 million from last month mainly driven by lower soybean production reported by China's National Bureau of Statistics. China's soybean production is down 2.6 million tons to 16.4 million on lower area. Largely offsetting China's reduction is higher sunflower and soybean output for Russia and Ukraine based on harvest results. Rapeseed production is increased for Australia and lowered for Canada based on recent government reports, and India's production is increased on a faster-than-expected planting pace. Global crush is reduced as lower soybean crush for China more than offsets higher sunflowerseed crush for Russia and Ukraine.

Global oilseed trade for 2021/22 is projected at 196.0 million tons, up 0.5 million from last month. Increased rapeseed exports for Australia and increased soybean exports for Canada and Ukraine account for most of the gains. Global oilseed ending stocks are projected at 114.1 million tons, down 1.1 million from last month mainly on lower soybean stocks for China.

U.S. Soybeans and Products Supply and Use

SOYBEANS	2019/2	2020/21 Est.	2021/22 Proj. Nov	2021/22 Proj. Dec
			Million Acres	
Area Planted	76.1	83.4	87.2	87.2
Area Harvested	74.9	82.6	86.4	86.4
			Bushels	
Yield per Harvested Acre	47.4	51	51.2	51.2
			Million Bushels	
Beginning Stocks	909	525	256	256
Production	3552	4216	4425	4425
Imports	15	20	15	15
Supply, Total	4476	4761	4696	4696
Crushings	2165	2141	2190	2190
Exports	1679	2265	2050	2050
Seed	97	101	102	102
Residual	11	-3	15	15
Use, Total	3952	4505	4356	4356
Ending Stocks	525	256	340	340
Avg. Farm Price ($/bu) 2/	8.57	10.8	12.1	12.1

SOYBEAN OIL				
			Million Pounds	
Beginning Stocks	1775	1853	2177	2131
Production 4/	24911	25023	25535	25735
Imports	320	302	450	450
Supply, Total	27006	27177	28162	28316
Domestic Disappearance	22317	23323	25000	25150
Biofuel 3/	8658	8850	11000	11000
Food, Feed & other Industrial	13659	14473	14000	14150
Exports	2837	1723	1250	1250
Use, Total	25154	25046	26250	26400
Ending stocks	1853	2131	1912	1916
Avg. Price (c/lb) 2/	29.65	56.87	65	65

SOYBEAN MEAL				
		Thousand Short Tons		
Beginning Stocks	402	341	341	341
Production 4/	51100	50565	51709	51709
Imports	639	783	450	450
Supply, Total	52142	51689	52500	52500
Domestic Disappearance	37967	37580	37900	37900
Exports	13834	13768	14200	14200
Use, Total	51801	51348	52100	52100
Ending Stocks	341	341	400	400
Avg. Price ($/s.t.) 2/	299.5	392.31	325	330

World Soybean Supply and Use

2019/20	Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/	114.09	339.88	164.97	312.42	358.35	165.06	95.53
World Less China	94.63	321.79	66.44	220.92	249.15	164.97	68.74
United States	24.74	96.67	0.42	58.91	61.85	45.7	14.28
Total Foreign	89.35	243.21	164.56	253.51	296.51	119.36	81.25
Major Exporters 3/	61.73	189.54	5.45	89.09	99.05	110.68	46.99
Argentina	28.89	48.8	4.88	38.77	45.92	10	26.65
Brazil	32.47	128.5	0.55	46.74	49.39	92.14	20
Paraguay	0.35	10.25	0.01	3.5	3.66	6.62	0.33
Major Importers 4/	22.06	21.76	131.88	120	145.86	0.34	29.49
China	19.46	18.09	98.53	91.5	109.2	0.09	26.79
European Union	1.52	2.62	14.95	15.6	17.32	0.23	1.54
Southeast Asia	0.71	0.6	9.32	4.5	9.81	0.02	0.8
Mexico	0.18	0.24	5.75	6	6.05	0	0.11
2020/21 Est.							
World 2/	95.53	366.23	165.84	315.77	363.04	164.75	99.81
World Less China	68.74	346.63	66.08	222.77	251.44	164.68	65.32
United States	14.28	114.75	0.54	58.26	60.94	61.66	6.97
Total Foreign	81.25	251.48	165.3	257.51	302.1	103.09	92.84
Major Exporters 3/	46.99	195.81	5.85	90.28	100.37	95.08	53.2
Argentina	26.65	46.2	4.82	40.16	47.41	5.19	25.06
Brazil	20	138	1.02	46.75	49.42	81.65	27.95
Paraguay	0.33	9.9	0.01	3.3	3.47	6.6	0.17
Major Importers 4/	29.49	23.24	133.29	122.23	149.11	0.27	36.63
China	26.79	19.6	99.76	93	111.6	0.07	34.48
European Union	1.54	2.58	14.8	15.9	17.62	0.19	1.11
Southeast Asia	0.8	0.58	9.64	4.81	10.24	0.02	0.77
Mexico	0.11	0.25	6	6.2	6.25	0	0.1

2021/22 Proj.								
World 2/	Nov	100.11	384.01	169.78	328.82	378.03	172.09	103.78
	Dec	99.81	381.78	169.78	327.75	377.03	172.34	102
World Less China	Nov	65.62	365.01	69.78	230.82	260.33	171.99	68.09
	Dec	65.32	365.38	69.78	230.75	260.33	172.24	67.92
United States	Nov	6.97	120.43	0.41	59.6	62.77	55.79	9.25
	Dec	6.97	120.43	0.41	59.6	62.77	55.79	9.25
Total Foreign	Nov	93.14	263.58	169.37	269.21	315.27	116.3	94.53
	Dec	92.84	261.36	169.37	268.14	314.27	116.55	92.75
Major Exporters 3/	Nov	53.2	206.6	5.47	93.53	103.76	108.38	53.13
	Dec	53.2	206.1	5.47	93.18	103.41	108.23	53.13
Argentina	Nov	25.06	49.5	4.8	42	49.4	5.35	24.61
	Dec	25.06	49.5	4.8	42	49.4	5.35	24.61
Brazil	Nov	27.95	144	0.65	47.7	50.35	94	28.25
	Dec	27.95	144	0.65	47.7	50.35	94	28.25
Paraguay	Nov	0.17	10.5	0.01	3.75	3.93	6.5	0.26
	Dec	0.17	10	0.01	3.4	3.58	6.35	0.26
Major Importers 4/	Nov	36.66	22.82	134.4	127.73	155.72	0.35	37.82
	Dec	36.63	20.22	134.4	126.73	154.75	0.35	36.16
China	Nov	34.49	19	100	98	117.7	0.1	35.69
	Dec	34.48	16.4	100	97	116.7	0.1	34.08
European Union	Nov	1.09	2.75	15	15.9	17.62	0.23	1
	Dec	1.11	2.75	15	15.9	17.62	0.23	1.01
Southeast Asia	Nov	0.82	0.53	9.9	4.98	10.41	0.02	0.82
	Dec	0.77	0.53	9.9	4.98	10.44	0.02	0.74
Mexico	Nov	0.1	0.3	6.2	6.4	6.45	0	0.15
	Dec	0.1	0.3	6.2	6.4	6.45	0	0.15

World Soybean Meal Supply and Use

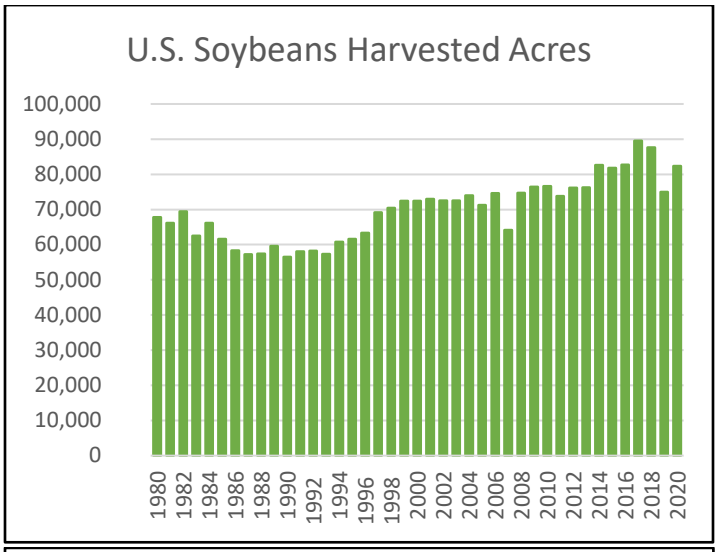
2019/20	Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/	15.01	245.59	61.97	240.73	67.62	14.22
World Less China	15.01	173.12	61.92	169.22	66.6	14.22
United States	0.37	46.36	0.58	34.44	12.55	0.31
Total Foreign	14.64	199.23	61.39	206.28	55.07	13.91
Major Exporters 3/	6.91	73.19	0.03	27.37	45.85	6.91
Argentina	2.99	30.24	0	3.2	27.46	2.57
Brazil	3.54	36.23	0.01	18.5	17.5	3.78
India	0.38	6.72	0.02	5.67	0.89	0.57
Major Importers 4/	2.28	22.4	37.28	59.2	0.99	1.76
European Union	0.91	12.32	16.33	28.29	0.87	0.4
Mexico	0.26	4.75	1.82	6.73	0.01	0.1
Southeast Asia 5/	1	3.51	17.27	20.64	0.11	1.04
China	0	72.47	0.05	71.51	1.01	0
2020/21 Est.						
World 2/	14.22	248.28	63.58	244.96	68.7	12.42
World Less China	14.22	174.63	63.5	172.28	67.65	12.42
United States	0.31	45.87	0.71	34.09	12.49	0.31
Total Foreign	13.91	202.41	62.87	210.87	56.21	12.11
Major Exporters 3/	6.91	75.16	0.25	28.46	46.94	6.92
Argentina	2.57	31.32	0	3.33	28.32	2.24
Brazil	3.78	36.24	0.02	19.14	16.6	4.3
India	0.57	7.6	0.24	6	2.03	0.38
Major Importers 4/	1.76	22.97	37.39	59.67	1.17	1.28
European Union	0.4	12.57	16.53	28.54	0.81	0.15
Mexico	0.1	4.9	1.9	6.78	0.01	0.12
Southeast Asia 5/	1.04	3.75	17.12	20.77	0.36	0.79
China	0	73.66	0.07	72.68	1.05	0
2021/22 Proj.						
World 2/ Nov	12.69	258.52	65.72	252.98	70.85	13.09
Dec	12.42	257.61	65.72	251.95	70.8	13
World Less China Nov	12.69	180.9	65.66	176.41	69.75	13.09
Dec	12.42	180.79	65.66	176.17	69.7	13
United States Nov	0.31	46.91	0.41	34.38	12.88	0.36
Dec	0.31	46.91	0.41	34.38	12.88	0.36
Total Foreign Nov	12.38	211.61	65.31	218.6	57.97	12.73
Dec	12.11	210.7	65.31	217.57	57.92	12.64
Major Exporters 3/ Nov	7.02	77.75	0.85	30.03	48.4	7.18
Dec	6.92	77.72	0.75	29.75	48.4	7.24
Argentina Nov	2.24	32.75	0	3.4	29.3	2.29
Dec	2.24	32.75	0	3.4	29.3	2.29
Brazil Nov	4.3	36.97	0.02	20	17	4.28
Dec	4.3	36.97	0.02	20	17	4.28
India Nov	0.48	8.03	0.83	6.63	2.1	0.61
Dec	0.38	8	0.73	6.35	2.1	0.67
Major Importers 4/ Nov	1.31	23.36	38.13	60.32	1.09	1.38
Dec	1.28	23.31	38.23	60.43	1.09	1.3
European Union Nov	0.29	12.57	17	28.59	0.85	0.41
Dec	0.15	12.57	17	28.59	0.85	0.28
Mexico Nov	0.12	5.06	1.93	7	0.01	0.09
Dec	0.12	5.06	1.93	7	0.01	0.09
Southeast Asia 5/ Nov	0.8	3.88	17.4	21.07	0.24	0.77

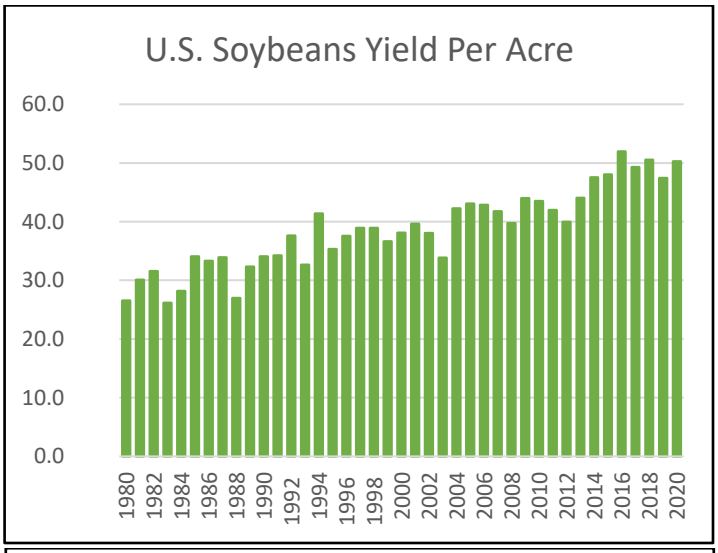
World Soybean Oil Supply and Use

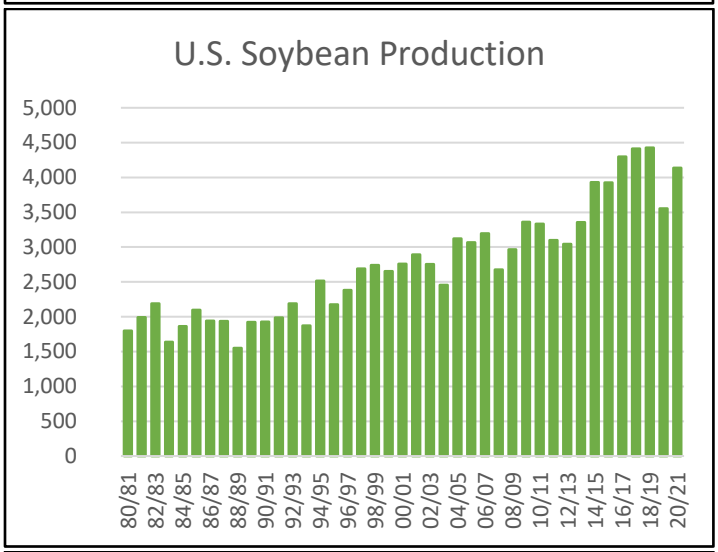
2019/20		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		4.36	58.53	11.4	57.24	12.32	4.74
World Less China		3.86	42.13	10.4	40.14	12.16	4.09
United States		0.81	11.3	0.15	10.12	1.29	0.84
Total Foreign		3.55	47.23	11.25	47.11	11.03	3.9
Major Exporters 3/		1.07	20.33	0.55	12.42	8.12	1.41
Argentina		0.43	7.7	0	2.18	5.4	0.55
Brazil		0.32	9	0.07	7.77	1.16	0.47
European Union		0.26	2.96	0.48	2.43	0.93	0.35
Major Importers 4/		1.23	19.43	7.04	25.89	0.47	1.34
China		0.5	16.4	1	17.09	0.16	0.65
India		0.14	1.51	3.63	5.12	0.02	0.14
North Africa 5/		0.32	1.05	1.79	2.47	0.29	0.4
2020/21 Est.							
World 2/		4.74	59.27	11.6	59.03	12.39	4.19
World Less China		4.09	42.61	10.37	41.23	12.35	3.49
United States		0.84	11.35	0.14	10.58	0.78	0.97
Total Foreign		3.9	47.92	11.46	48.45	11.61	3.23
Major Exporters 3/		1.41	20.55	0.74	12.56	9.05	1.08
Argentina		0.55	7.9	0	2.04	6.14	0.27
Brazil		0.47	9	0.25	7.96	1.27	0.49
European Union		0.35	3.02	0.49	2.51	1.05	0.3
Major Importers 4/		1.34	19.91	6.74	26.65	0.21	1.12
China		0.65	16.67	1.23	17.81	0.04	0.7
India		0.14	1.71	3.24	4.93	0.01	0.15
North Africa 5/		0.4	1.02	1.6	2.66	0.13	0.23
2021/22 Proj.							
World 2/	No	4.34	61.74	11.89	61.34	12.58	4.05
	De	4.19	61.64	11.59	60.69	12.72	4.01
World Less China	No	3.64	44.18	10.79	42.88	12.43	3.3
	De	3.49	44.26	10.49	42.41	12.57	3.26
United States	No	0.99	11.58	0.2	11.34	0.57	0.87
	De	0.97	11.67	0.2	11.41	0.57	0.87
Total Foreign	No	3.35	50.16	11.69	50	12.01	3.18
	De	3.23	49.97	11.39	49.28	12.15	3.15
Major Exporters 3/	No	1.18	21.26	0.53	12.75	9.14	1.08
	De	1.08	21.2	0.55	12.62	9.23	0.98
Argentina	No	0.27	8.35	0	2.1	6.25	0.27
	De	0.27	8.35	0	2.1	6.25	0.27
Brazil	No	0.49	9.18	0.08	7.99	1.3	0.46
	De	0.49	9.18	0.1	7.86	1.45	0.46
European Union	No	0.4	3.02	0.45	2.61	0.95	0.32
	De	0.3	3.02	0.45	2.61	0.95	0.22
Major Importers 4/	No	1.15	21.18	7.11	27.84	0.42	1.19
	De	1.12	21	6.78	27.27	0.42	1.22
China	No	0.7	17.56	1.1	18.46	0.15	0.75
	De	0.7	17.38	1.1	18.28	0.15	0.75
India	No	0.15	1.8	3.73	5.5	0.02	0.16
	De	0.15	1.8	3.4	5.1	0.02	0.24
North Africa 5/	No	0.21	1.2	1.6	2.57	0.25	0.2
	De	0.23	1.2	1.6	2.57	0.25	0.22

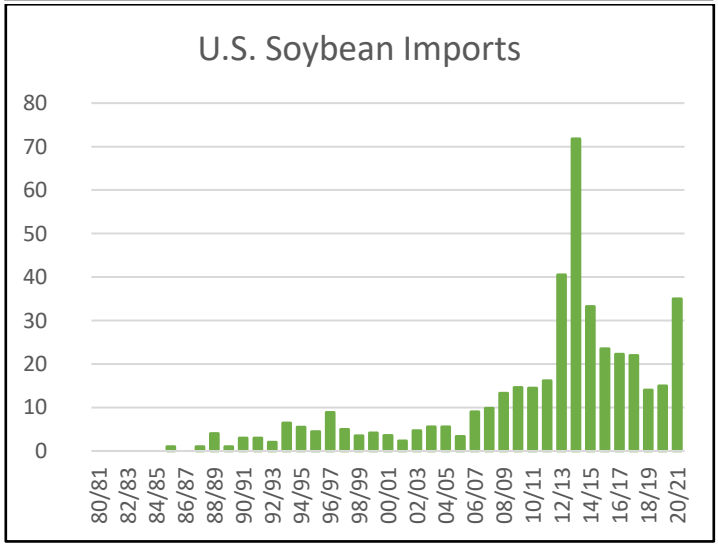
U.S. Soybean Supply and Use

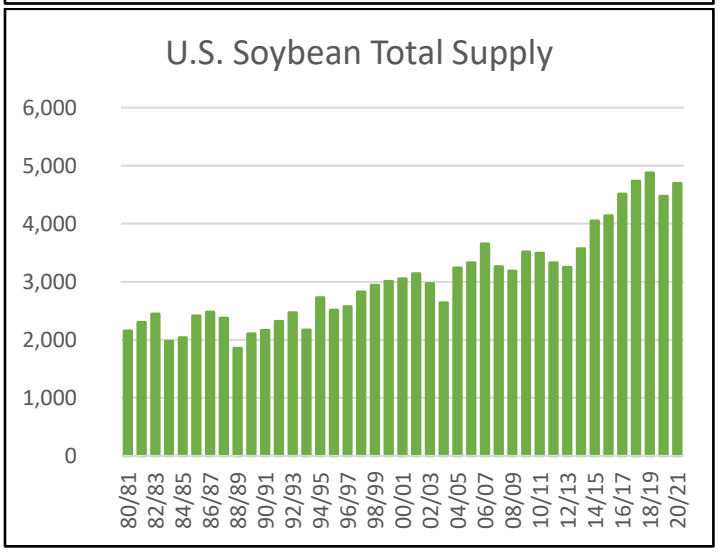
SOYBEANS	2019/2	2020/21 Est.	2021/22 Proj. Nov	2021/22 Proj. Dec
		Million Acres		
Area Planted	76.1	83.4	87.2	87.2
Area Harvested	74.9	82.6	86.4	86.4
		Bushels		
Yield per Harvested Acre	47.4	51	51.2	51.2
		Million Bushels		
Beginning Stocks	909	525	256	256
Production	3552	4216	4425	4425
Imports	15	20	15	15
Supply, Total	4476	4761	4696	4696
Crushings	2165	2141	2190	2190
Exports	1679	2265	2050	2050
Seed	97	101	102	102
Residual	11	-3	15	15
Use, Total	3952	4505	4356	4356
Ending Stocks	525	256	340	340
Avg. Farm Price ($/bu) 2/	8.57	10.8	12.1	12.1

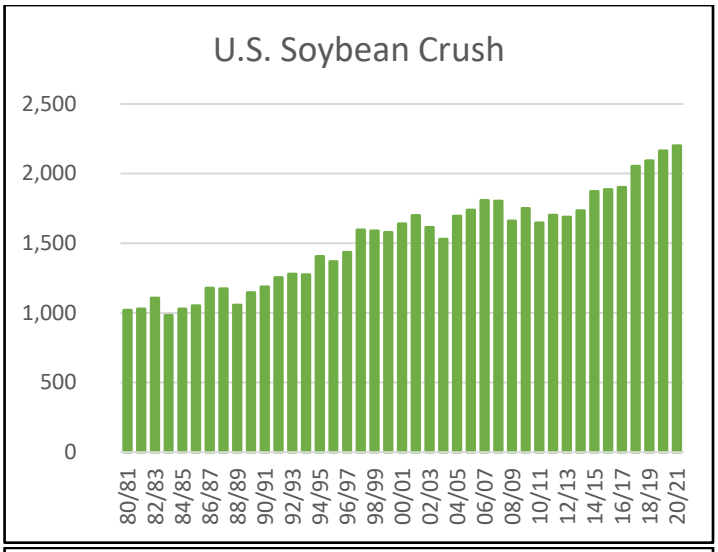


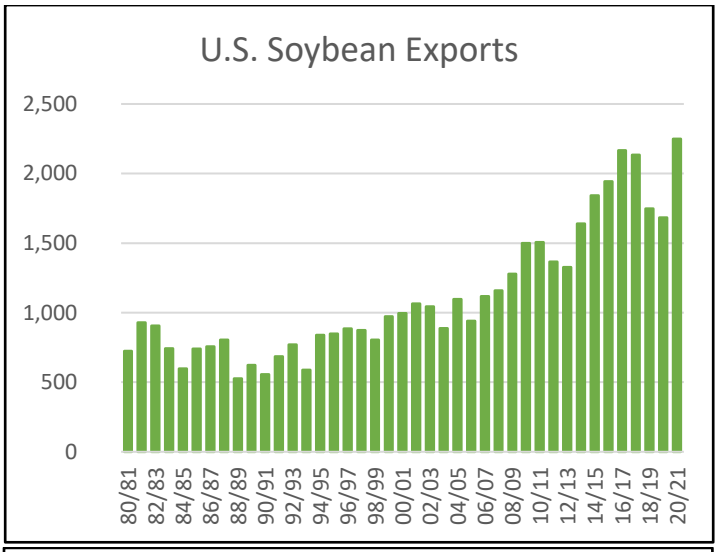


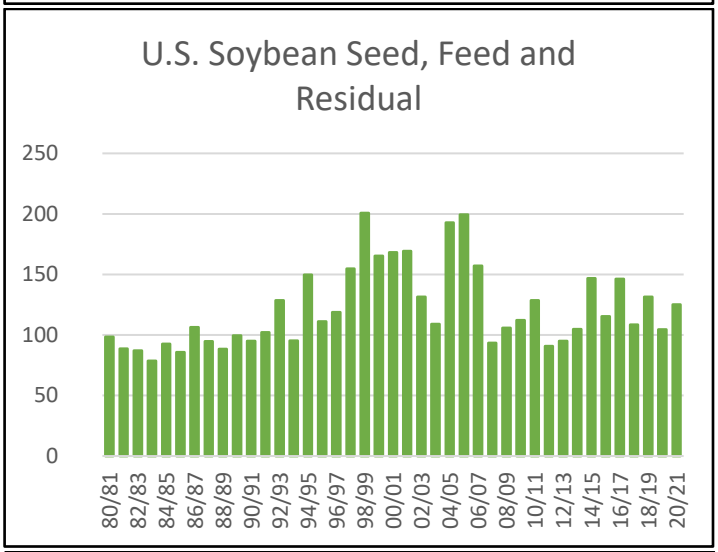


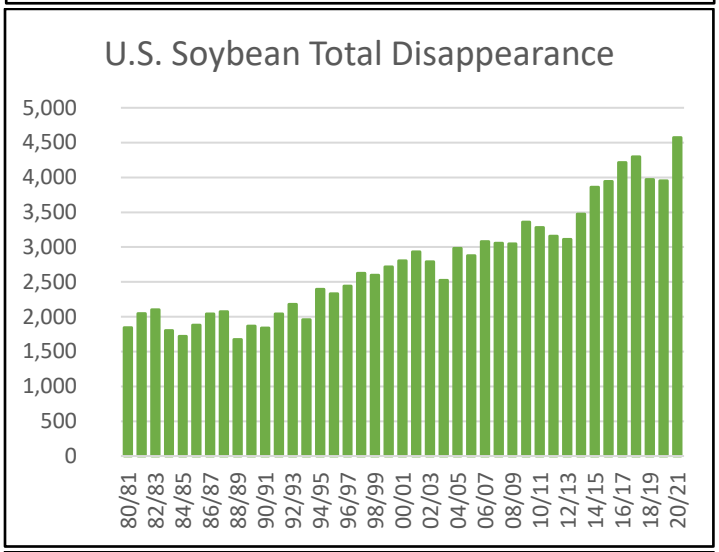


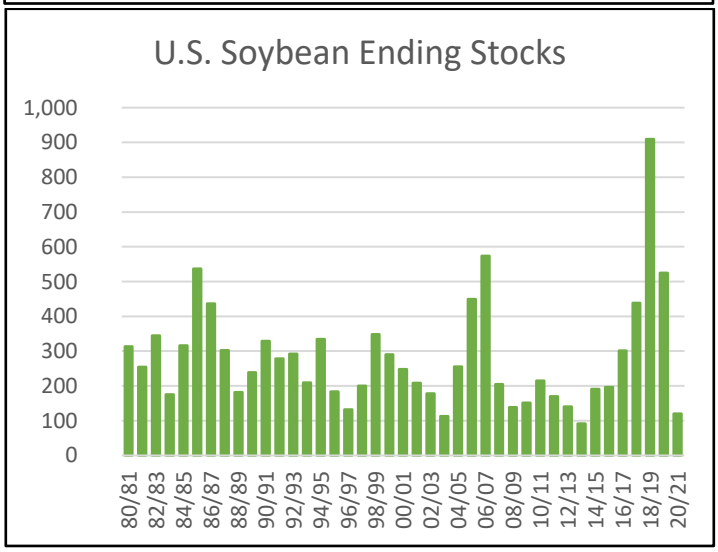


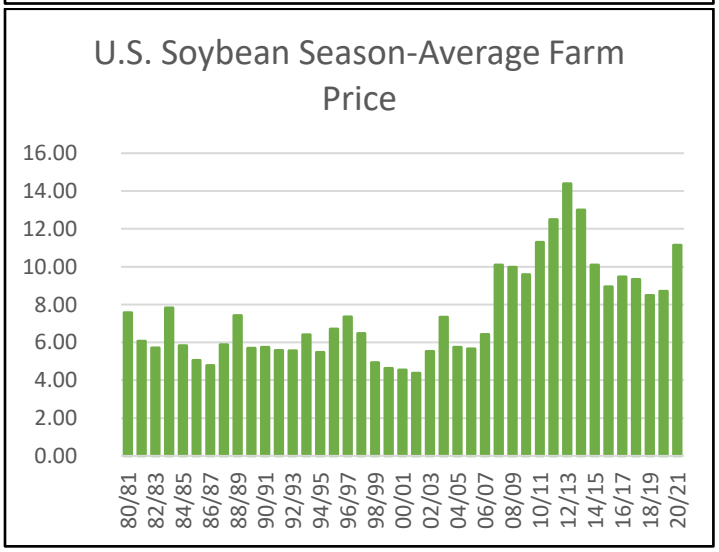

U.S. Soybean Crush
2,500
2,000
1,500
1,000
500
0
80/81 82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21


U.S. Soybean Exports
2,500
2,000
1,500
1,000
500
0
80/81 82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21


U.S. Soybean Seed, Feed and Residual
250
200
150
100
50
0
80/81 82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21

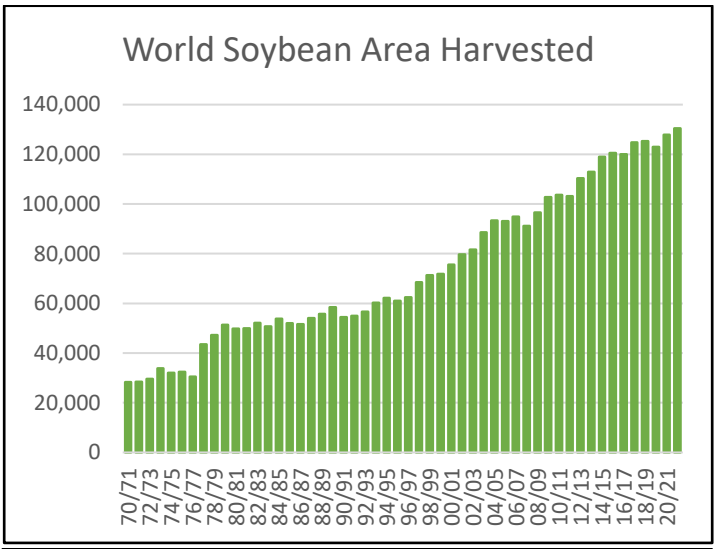

U.S. Soybean Total Disappearance
5,000
4,500
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
0
80/81 82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21

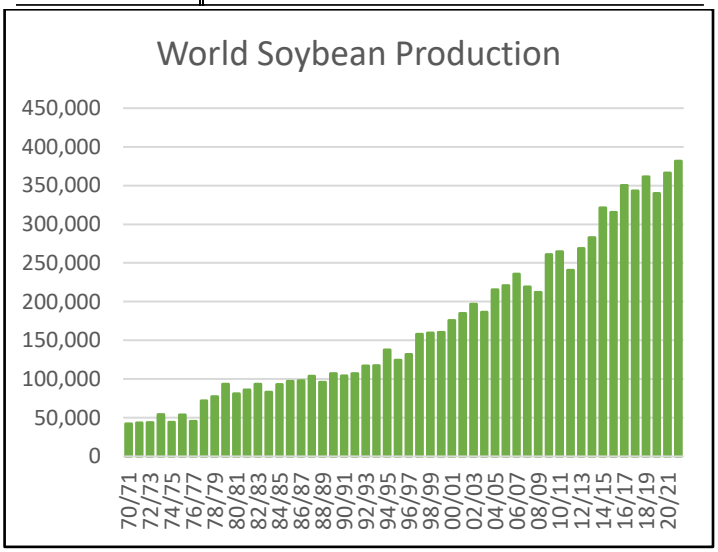

U.S. Soybean Ending Stocks
1,000
900
800
700
600
500
400
300
200
100
0
80/81 82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21

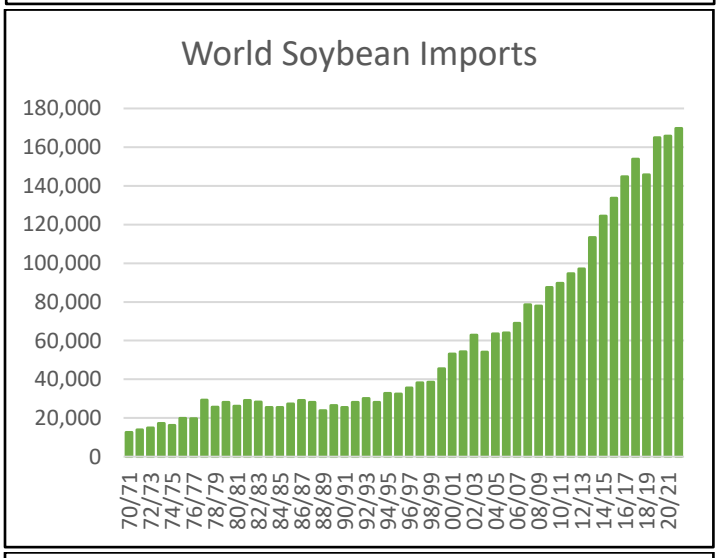

U.S. Soybean Season-Average Farm Price
16.00
14.00
12.00
10.00
8.00
6.00
4.00
2.00
0.00
80/81 82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21

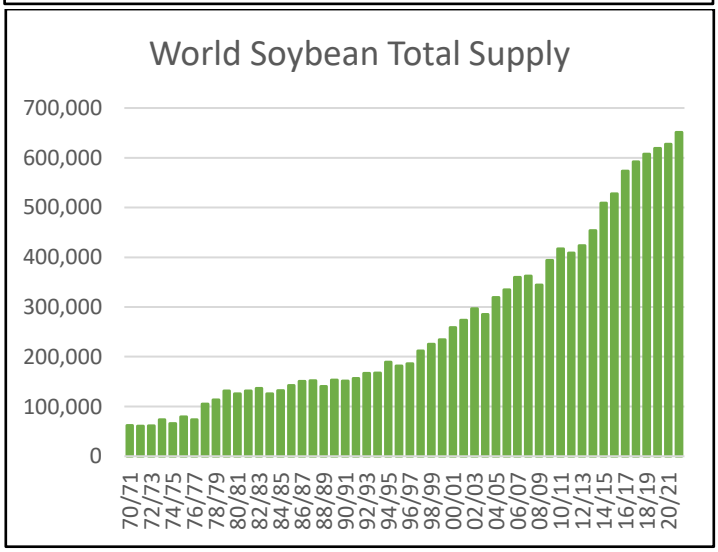
World Soybean Supply and Use

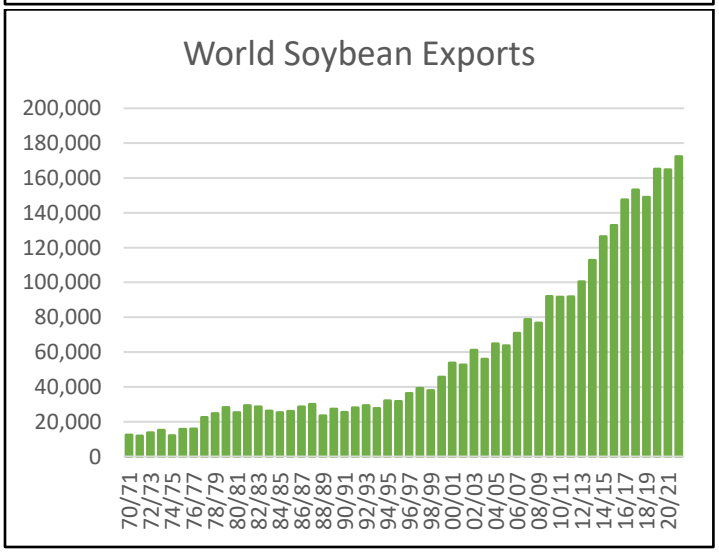
	2019/20	2020/21	2021/22 Nov	2021/22 Proj. Dec
			Million Acres	
Area Harvested	122,925	127,884	131,561	130,445
			1000 MT	
Production	339,877	366,231	384,011	381,783
Imports	164,974	165,837	169,781	169,781
Total Supply	618,938	627,593	653,904	651,372
Exports	165,059	164,746	172,090	172,340
Crush	312,420	315,767	328,816	327,746
Domestic Consumption	358,354	363,039	378,031	377,031
Food Use Dom. Consumption	358,354	363,039	378,031	377,031
Ending Stocks	95,525	99,808	103,783	102,001
Total Distribution	618,938	627,593	653,904	651,372
			KG/HA	
Yield	2.77	2.86	2.92	2.93

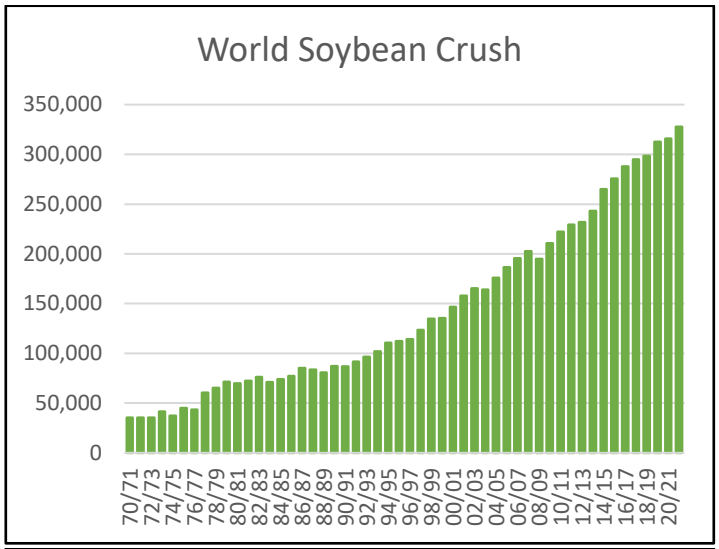


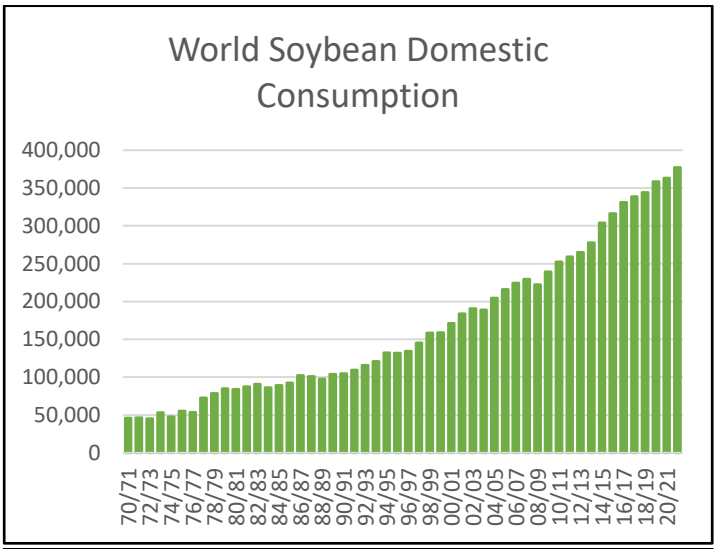


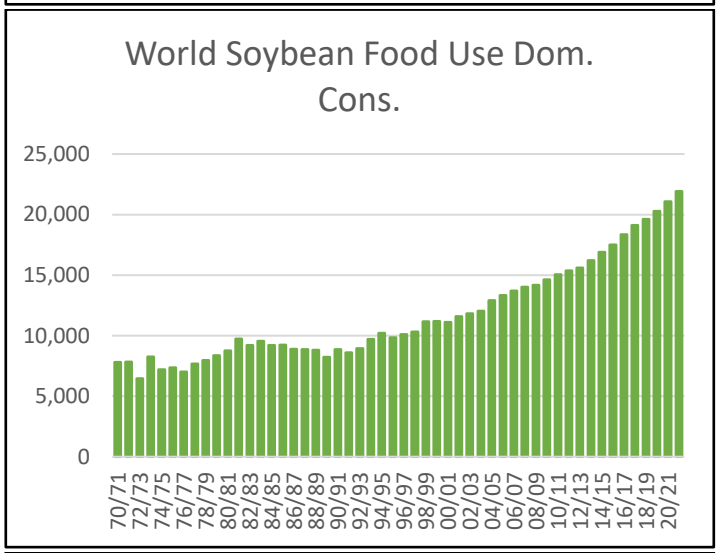


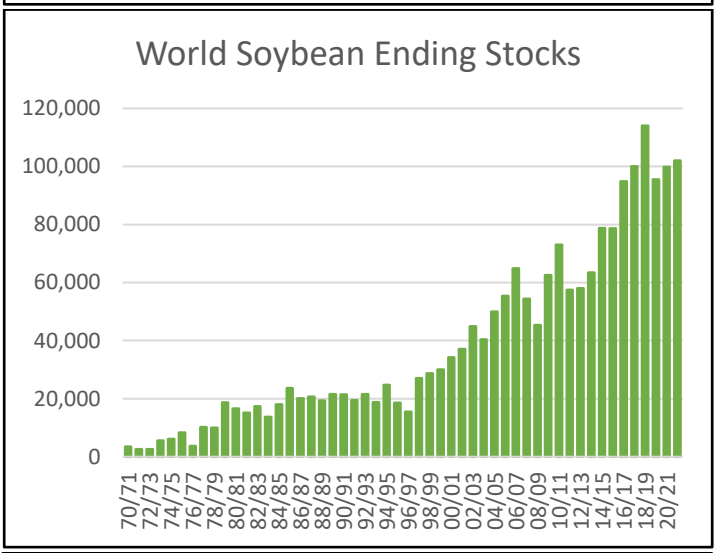


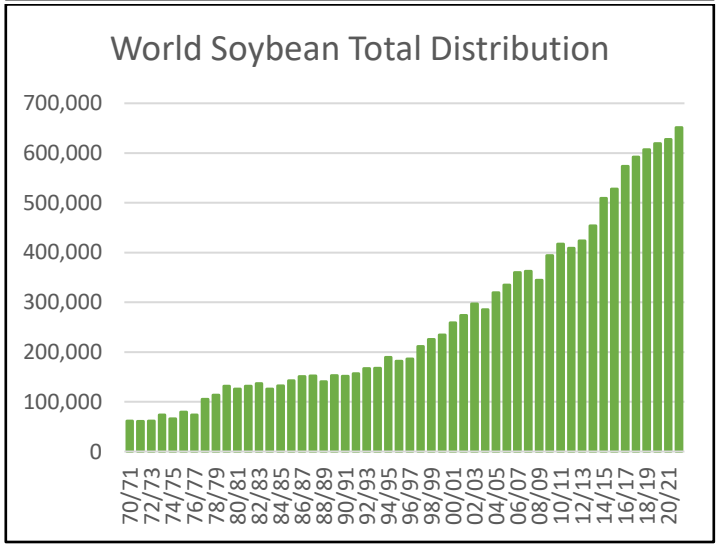


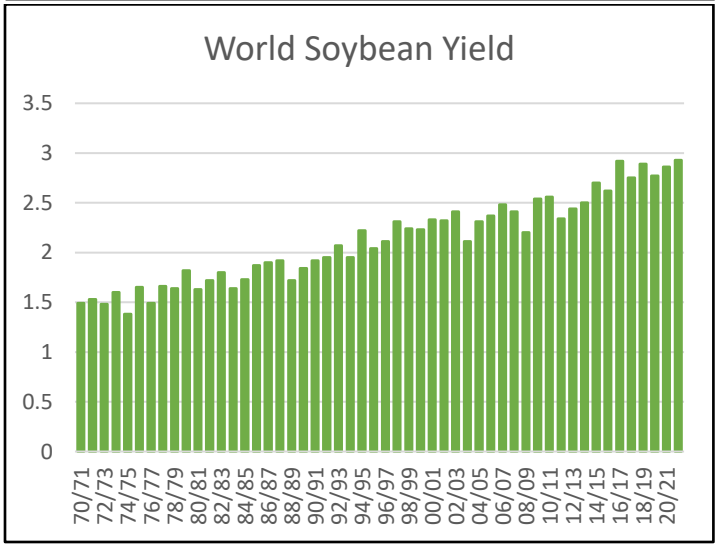

World Soybean Crush
350,000
300,000
250,000
200,000
150,000
100,000
50,000
0
70/71 72/73 74/75 76/77 78/79 80/81 82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21


World Soybean Domestic Consumption
400,000
350,000
300,000
250,000
200,000
150,000
100,000
50,000
0
70/71 72/73 74/75 76/77 78/79 80/81 82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21


World Soybean Food Use Dom. Cons.
25,000
20,000
15,000
10,000
5,000
0
70/71 72/73 74/75 76/77 78/79 80/81 82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21


World Soybean Ending Stocks
120,000
100,000
80,000
60,000
40,000
20,000
0
70/71 72/73 74/75 76/77 78/79 80/81 82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21


World Soybean Total Distribution
700,000
600,000
500,000
400,000
300,000
200,000
100,000
0
70/71 72/73 74/75 76/77 78/79 80/81 82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21


World Soybean Yield
3.5
3
2.5
2
1.5
1
0.5
0
70/71 72/73 74/75 76/77 78/79 80/81 82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21

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Does December Cash Price Help Predict If ARC-CO or PLC Pays More Next Year?

Carl Zulauf

Department of Agricultural, Environmental and Development Economics

Ohio State University

Gary Schnitkey, Krista Swanson, and Nick Paulson

Department of Agricultural and Consumer Economics

University of Illinois

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Permalink

This article analyzes if the US December cash price can help inform the annual farm program decision between ARC-CO (Agriculture Risk Coverage – county) and PLC (Price Loss Coverage). The analysis finds that the ratio of US December cash price for the current crop year to the reference price for the next crop year was 81% accurate in predicting whether ARC-CO or PLC paid the most per base acre in the next crop year. Accuracy improved the more the ratio differed from 100%. A follow-up article will address the 2022 decision when the US December 2021 cash price is released.

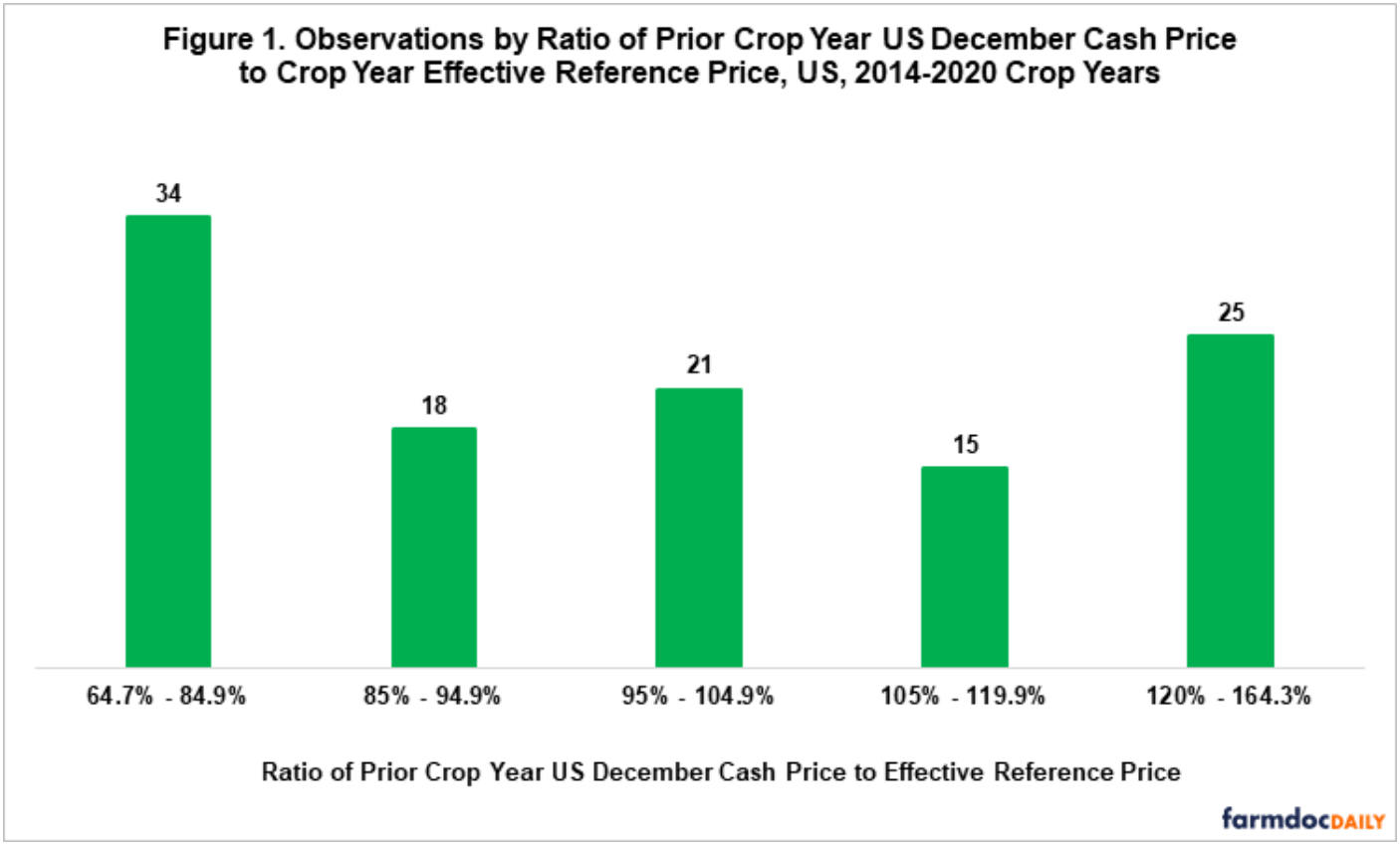
Program Overview

ARC-CO is a revenue decline program, where decline is defined relative to 86% of a county benchmark based on revenue from the market for 5 recent crop years. PLC is a low US price program, where low is defined relative to 100% of a reference price set by Congress. ARC-IC (ARC – individual), a third program option, makes payments when average per acre actual revenue from all program crops planted on an ARC-IC farm unit is less than 86% of its per acre benchmark revenue. An ARC-IC farm unit is the sum of a producer's share in all FSA farms the producer enrolls in ARC-IC in a state. ARC-CO and PLC pay on 85% of base acers while ARC-IC pays on 65% of base acres. ARC-CO and ARC-IC have a 10% per acre payment cap while PLC has a payment cap dependent on the difference between a crop's reference price and loan rate. Crop insurance's Supplemental Coverage Option (SCO) is available if PLC, but not ARC-CO or ARC-IC, is elected. For additional discussion of these program options see Data Note 1.

Decision Framework and Data

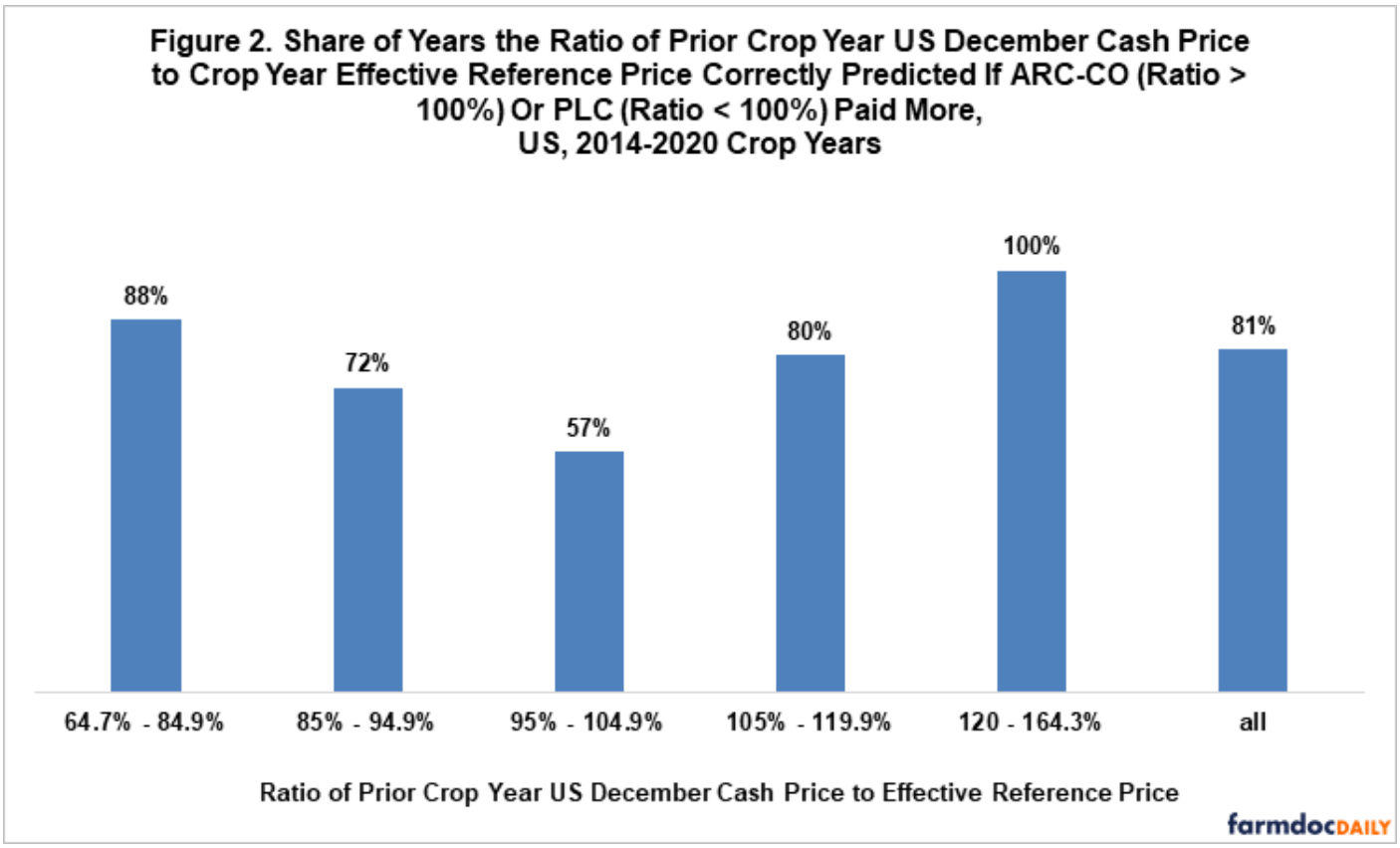
A trade-off exists in making the ARC-CO – PLC decision: assistance from ARC-CO but not PLC when revenue declines and market price is above the reference price vs. larger assistance from PLC than ARC-CO when market price is below the reference price. The relationship between a program crop's market and reference price is critical. Hence, the prediction variable is the ratio of US December cash price to the effective reference price for a program crop (hereafter, December cash-reference price ratio). The December cash price is reported at the end of January, which is late in the sign up period. To illustrate the calculation, the December 2019 cash price for wheat was $4.64 and the 2020 wheat reference price was $5.50. The resulting ratio is 84% ($4.64/$5.50), indicating PLC is expected to pay more per base acre for 2020 wheat. If the ratio exceeds 100%, ARC-CO is expected to pay more. The December cash price is from *Quick Stats* (USDA (US Department of Agriculture), NASS (National Agricultural Statistical Service). The Reference price as well as program payments are from USDA, FSA (Farm Service Agency).

Crop years examined are 2014-2020. ARC-CO and PLC were program options and data are complete. Roughly 50% of the 113 program crop – crop year observations have a December cash-reference price ratio below 85% or above 120% (see Figure 1 and Data Note 2). The middle 50% of observations are spread fairly evenly across 85%-95%, 95%-105%, and 105%-120% categories.

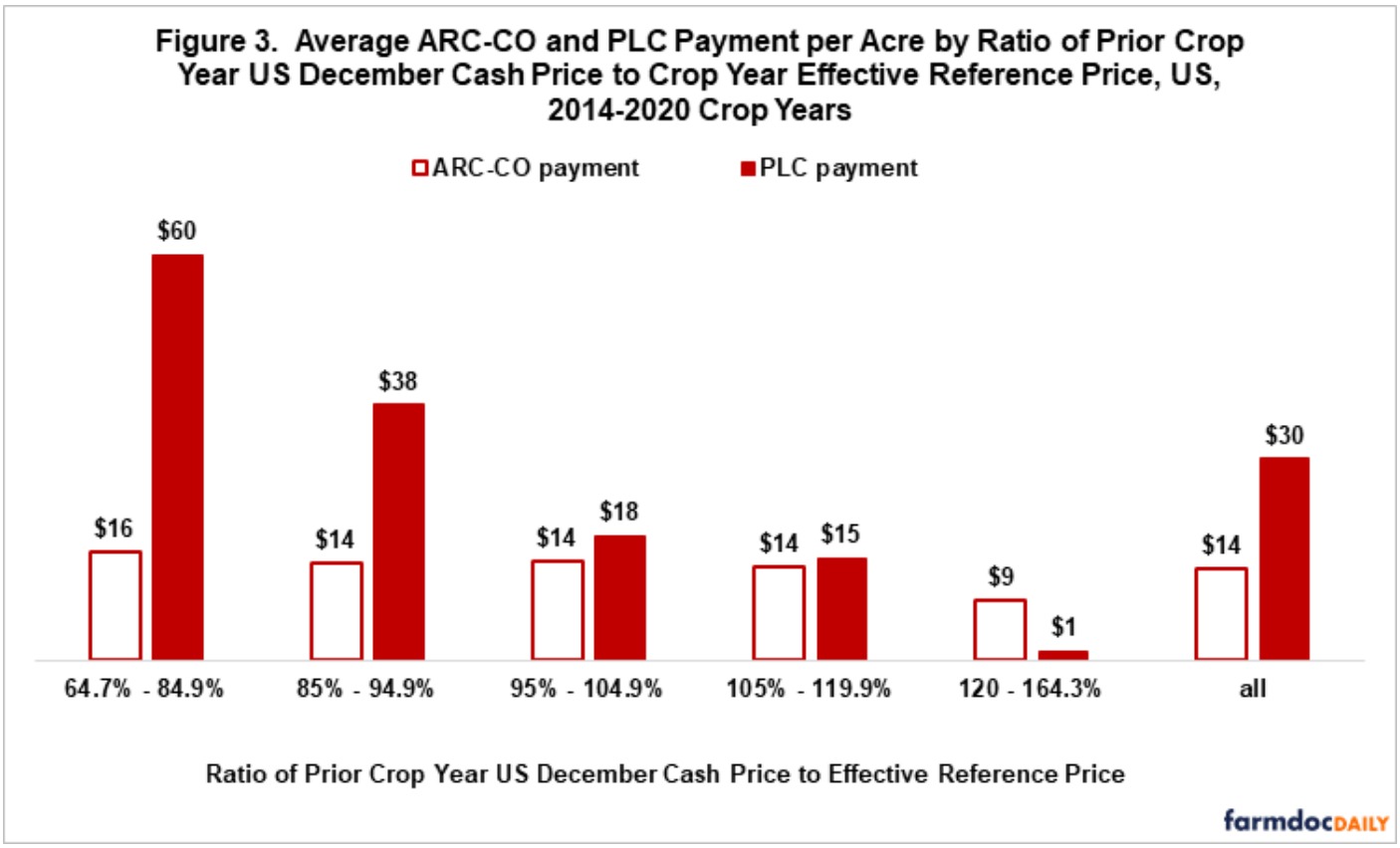


Prediction Accuracy

To restate the prediction rule, PLC is expected to pay more per base acre if the December cash-reference price ratio is less than 100%. If the ratio equals or exceeds 100%, ARC-CO is expected to pay more per base acre. This prediction rule correctly predicted which program paid more 81% of the time (see Figure 2). Except for the middle category, accuracy exceeded 70% and was 100% when the ratio exceeded 120%. For the middle category of 95%-104.9%, the prediction rule's accuracy was slightly over 50%. An accuracy of close to 50% was not unexpected for the middle category since the prediction rule does not lean strongly to one program over the other.



Another decision factor is average payment per base acre. It was much higher for PLC when the December cash-reference price ratio was less than 95% and especially 85% (see Figure 3). PLC's payment was higher because (1) payment starts at 100% of the effective reference price vs. 86% of the effective reference price for ARC-CO, assuming normal yields, and (2) PLC's payment cap per acre is much larger. ARC-CO paid more per base acre when the ratio exceeded 120%. PLC rarely made payments if the ratio exceeded 120%. When the ratio exceeds 120%, high prices dampen ARC-CO payments. ARC-CO and PLC made similar average payments per base acre when the December cash-reference price ratio was between 95% and 120%.



Summary Observations

The ratio of the current crop year's US December cash price to next crop year's effective reference price was 81% accurate in predicting if ARC-CO or PLC would pay more per base acre the next crop year.

The past does not always predict the future, but, assuming the historical experience of 2014-2020 remains relevant, the US December cash – reference price ratio provides useful information when deciding between ARC-CO and PLC.

This ratio was particularly useful when less than 95% (PLC pays more) or above 105% (ARC-CO pays more).

It is worth noting that choosing the "wrong" program for the next crop year does not mean payment will be zero or even small. On average, non-trivial payments are made by ARC-CO when the price ratio was less than 95% and by PLC when the price ratio was between 100% and 120%.

A follow-up article will address the 2022 crop year program decision when the US December 2021 cash price is released at the end of January 2022.

Data Notes

1. ARC's benchmark revenue is determined using 5-year Olympic averages (removes high and low values) of county (ARC-CO) or farm (ARC-IC) yield and US crop year price. The effective reference price is a floor on a year's price. PLC payment yield is fixed by farm for each program crop. ARC-IC calculations are more complex. Situations when ARC-IC is an option to consider are discussed by Zulauf, et al. in an October 29, 2019 *farmdoc daily* article.

2. There are currently 23 covered program commodities. Seed cotton was not a program commodity for the 2014-2017 crop years. No US December cash price is reported for crambe, mustard, rapeseed, medium-short grain

rice, safflower, and sesame. California price for medium-short grain rice is used for temperate Japonica rice. California accounts for almost all US production.

References and Data Sources

US Department of Agriculture, Farm Service Agency. 2021, November. ARC/PLC program. https://www.fsa.usda.gov/programs-and-services/arcplc_program/index

US Department of Agriculture, National Agricultural Statistical Service. 2021, November. *Quick Stats*. https://quickstats.nass.usda.gov/

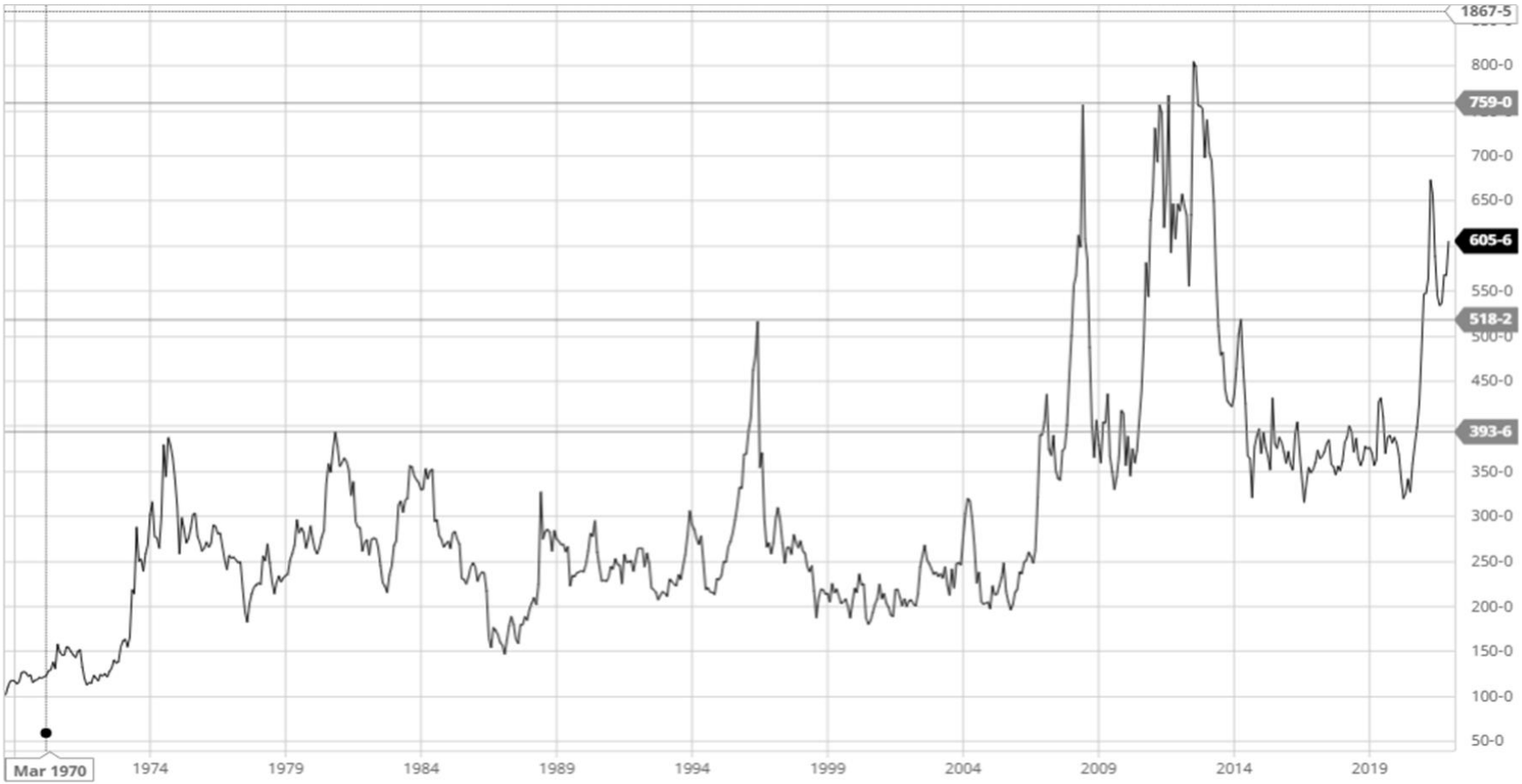
Zulauf, C., B. Brown, G. Schnitkey, K. Swanson, J. Coppess and N. Paulson. "The Case for Looking at the ARC-IC (ARC-Individual) Program Option." *farmdoc daily* (9):203, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, October 29, 2019.

Corn

Periodic and scheduled ERS publications and data on corn and other feedgrains

- ***Feed Outlook***, a monthly report that provides supply and use projections for U.S. and global feed markets based on the most current World Agricultural Supply and Demand Estimates.
- **Feed Grains Database**, a searchable database containing statistics on four feed grains (corn, grain sorghum, barley, and oats), foreign coarse grains (feed grains plus rye, millet, and mixed grains), hay, and related items. Data from the Feed Outlook and Feed Yearbook are also included.
- **The World Agricultural Supply and Demand Estimates (WASDE)** is released monthly and provides annual forecasts for supply and use of U.S. and world wheat, rice, coarse grains, oilseeds, and cotton. The report also covers U.S. supply and use of sugar, meat, poultry eggs and milk, as well as Mexico's supply and use of sugar.
- **Secretary's WASDE Briefing**
- **WASDE at a Glance,** a monthly interactive visualization that provides key data and highlights from USDA's World Agriculture Supply and Demand Estimates on field crops as well as livestock and dairy.
- **Crop Production**, a monthly report containing crop production data for the U.S., including acreage, area harvested, and yield.
- **Agricultural Statistics Board Briefings**
- **Commodity Costs and Returns**, a data product that provides annual estimates of production costs and returns for major field crops, including corn.
- **USDA's Agricultural Baseline Projections,** an annual report published in February that offers 10-year projections for the farm sector from USDA's annual long-term analysis. The associated **Baseline Database** covers projections for the four major feed grains (corn, sorghum, barley, and oats) in addition to the other major feed crops and livestock.
- **U.S. Bioenergy Statistics**, a dataset that includes U.S. ethanol and biodiesel production, consumption, and trade.

Corn, Monthly Nearby, 1968 - Present

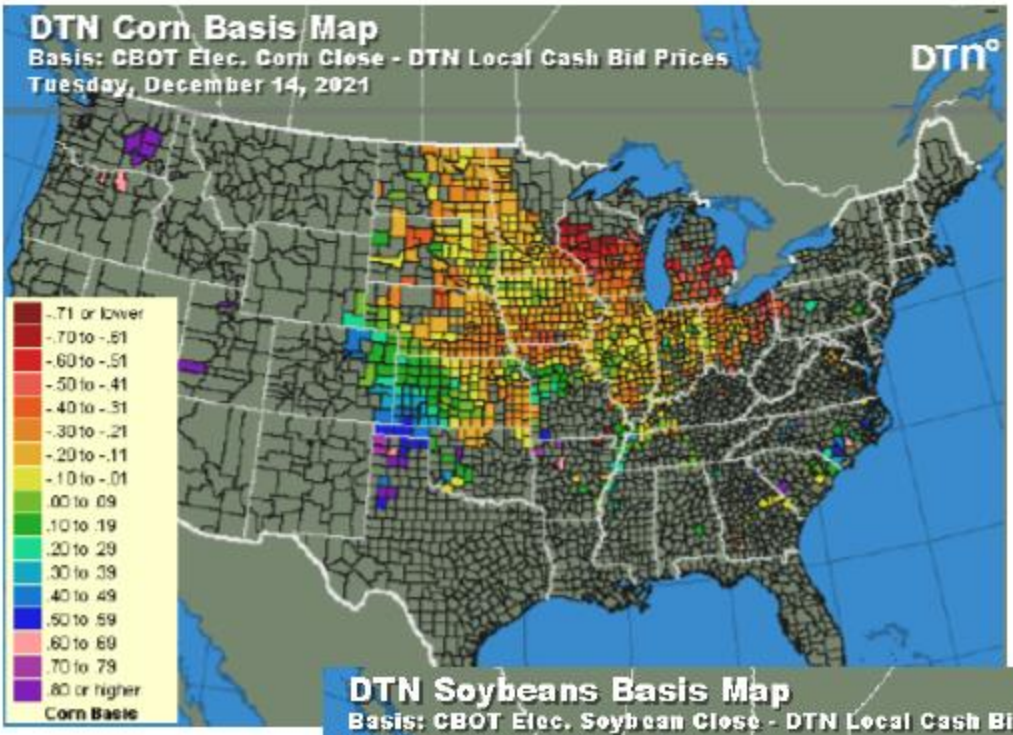


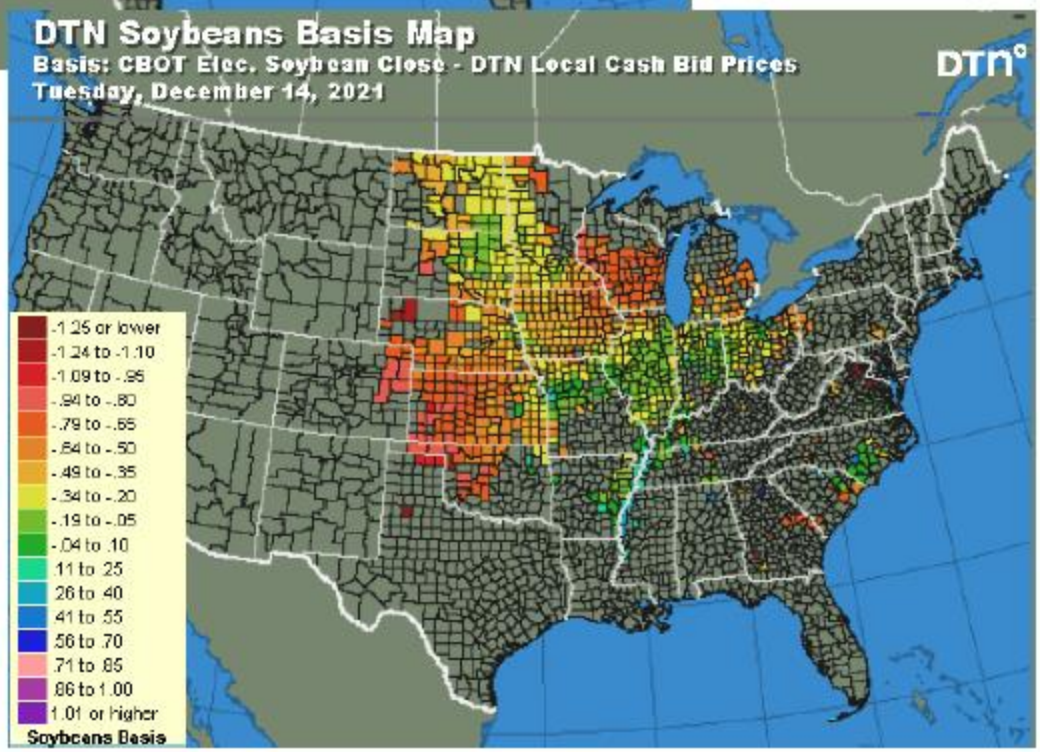
Corn, Weekly Nearby, 3 Year

StoneX

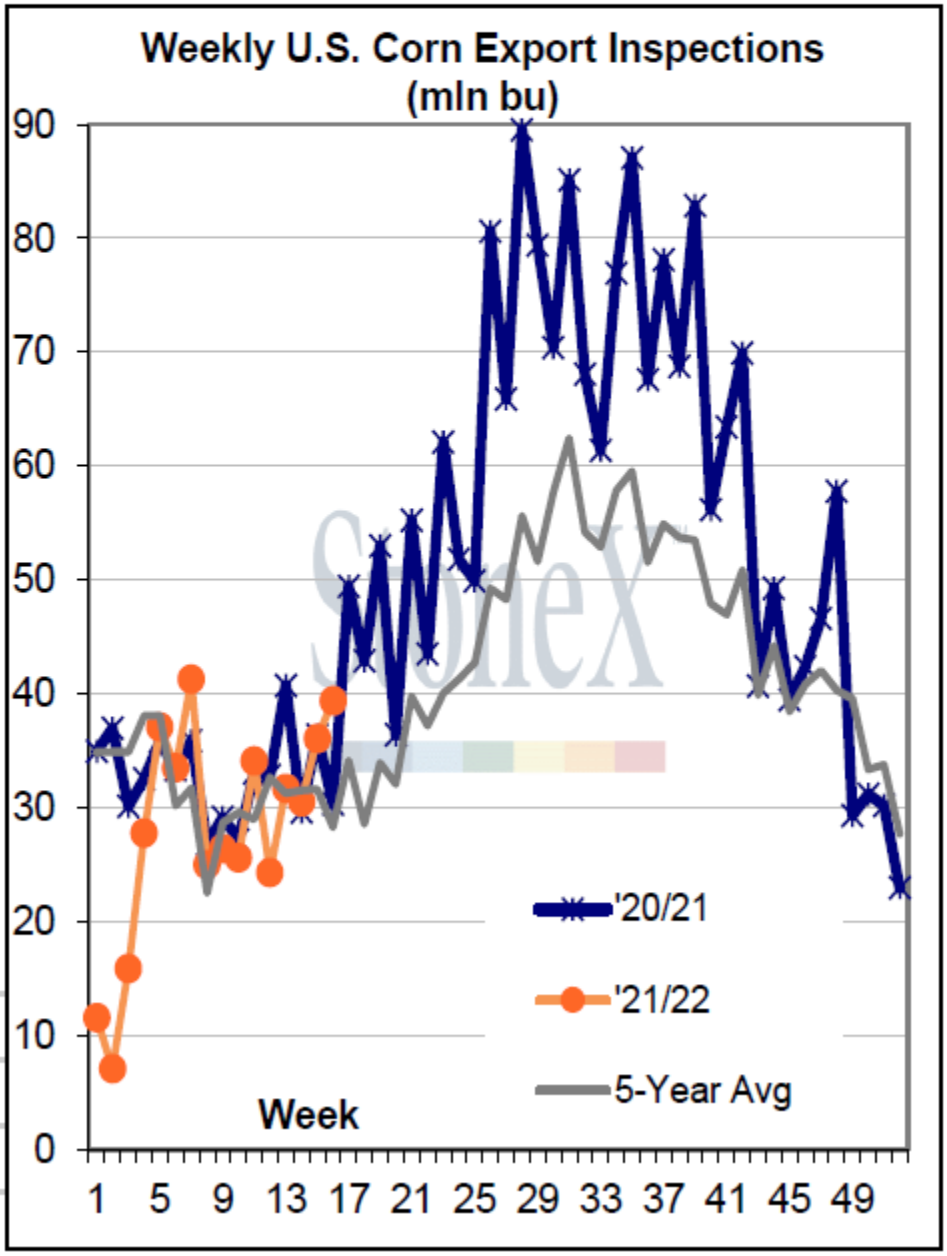
DTN Corn/Soybean Basis Maps

Matt Zeller
matt.zeller@stonex.com





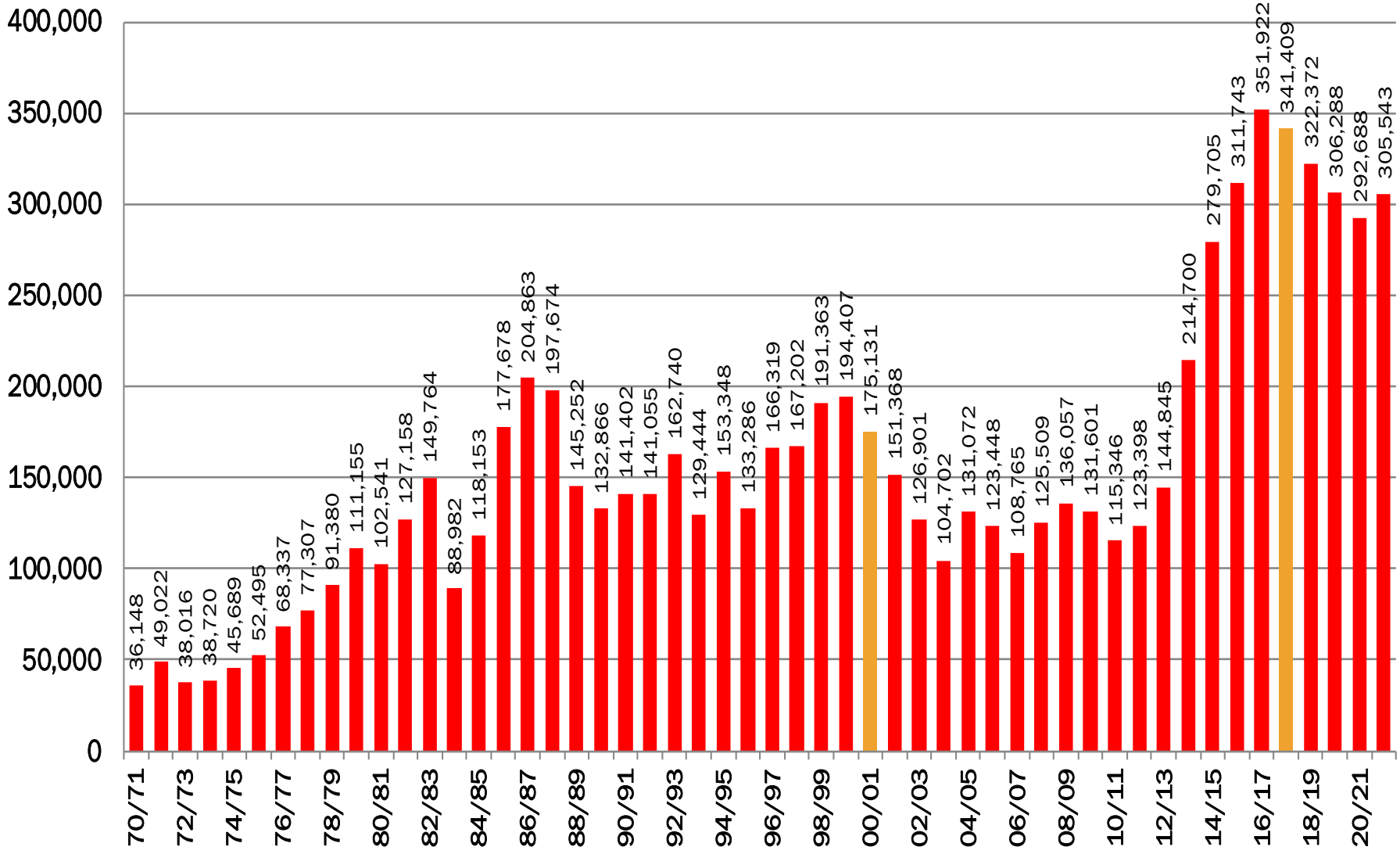
Weekly corn export inspections rose for a second straight week, to 39.4 million bushels, with the week prior also receiving a four-million bushel revised bump as well; it was less than two million off a marketing-year high and more than nine million above the comparable week last year. However, 2020/21 inspections rose from here to an almost 90 mbu peak in March and averaged 65+ mbu over the next six months. Cumulative corn inspections of 445.4 mbu remain just over 60 mbu behind last year at this point as well.



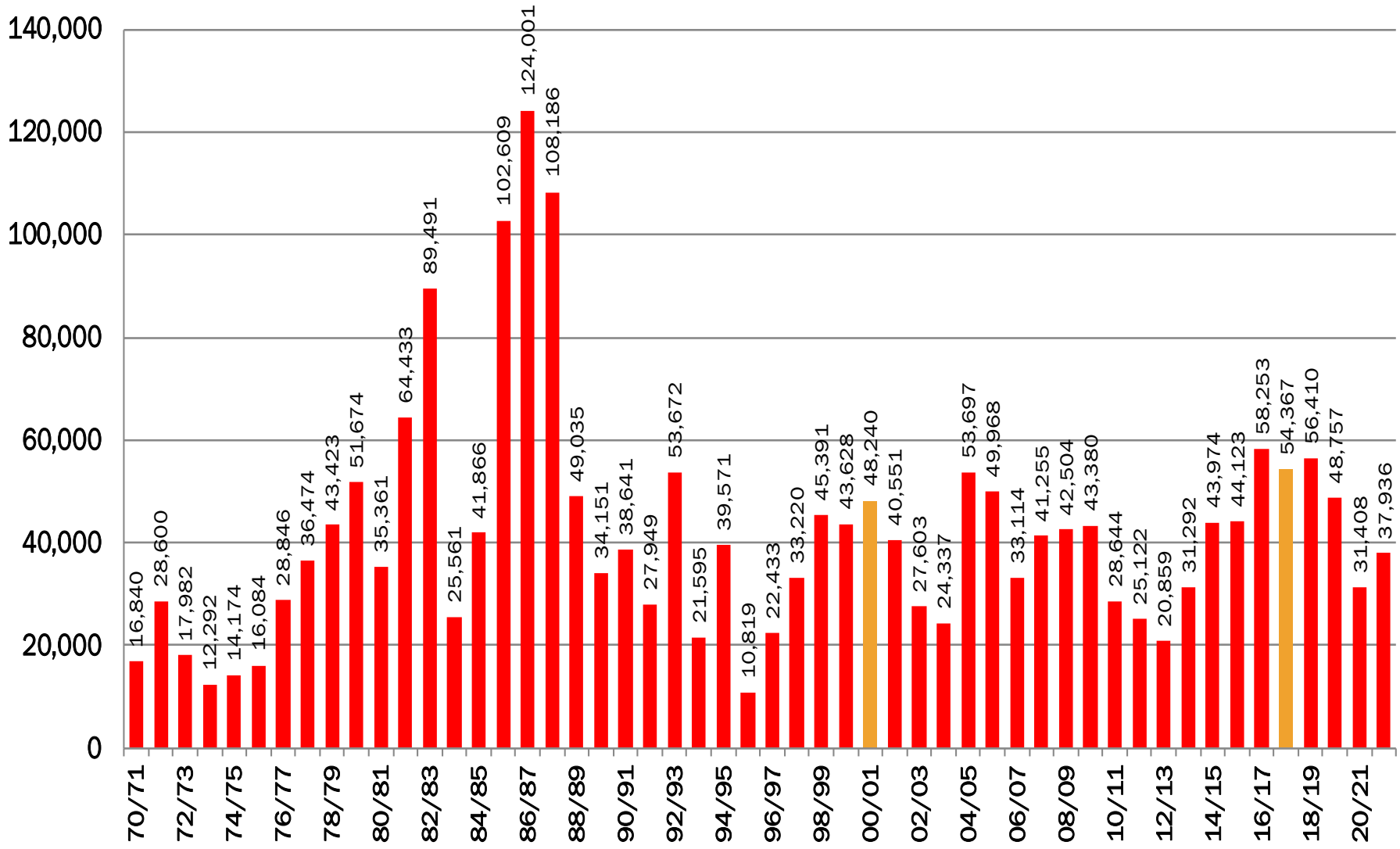
Historical State by State Corn Yields

	AL	CO	GA	IL	IN	IA	KS	KY	LA	MD	MI	MN	MS	MO	NE	NC	ND	OH	NY	PA	SC	SD	TN	TX	WI	US
02	88	150	110	135	121	163	116	104	121	74	117	157	120	105	128	83	114	89	97	68	47	95	107	113	135	129.3
03	122	135	129	164	146	157	120	137	134	123	128	146	135	108	146	106	112	156	121	115	105	111	131	118	129	142.2
04	123	135	130	180	168	181	150	152	135	153	134	159	136	162	166	117	105	158	122	140	100	130	140	139	136	160.4
05	119	148	129	143	154	173	135	132	136	135	143	174	129	111	154	120	129	143	124	122	116	119	130	114	148	147.9
06	72	156	110	163	157	166	115	146	140	140	147	161	107	138	152	132	111	159	129	122	110	97	125	121	143	149.1
07	78	140	127	175	154	171	138	128	163	101	123	146	148	140	160	100	116	150	128	124	97	121	106	148	135	150.7
08	104	137	140	179	160	171	133	136	144	121	138	162	140	144	163	78	124	135	144	133	63	133	118	118	137	153.3
09	108	153	140	174	171	181	155	165	132	145	148	174	128	153	179	117	115	174	134	142	111	151	148	124	153	164.4
10	115	151	146	157	157	165	124	124	140	106	149	177	136	123	166	91	132	163	149	128	84	135	117	144	162	152.6
11	114	133	159	157	146	172	107	139	135	109	153	155	128	114	160	84	105	158	133	111	65	132	131	91	155	146.8
12	98	133	180	105	99	137	95	68	173	122	132	165	165	75	142	117	122	123	134	131	122	101	85	129	120	123.1
13	147	131	175	178	177	164	126	170	173	158	155	159	176	136	169	142	110	174	137	146	129	137	156	136	145	158.1
14	159	146	170	200	188	178	149	158	183	175	161	156	185	186	179	132	124	176	148	154	117	148	168	148	156	171.0
15	147	142	171	175	150	192	148	172	171	164	162	188	175	142	185	113	128	153	143	147	93	159	160	135	164	168.4
16	120	137	165	197	173	203	142	159	165	152	157	193	166	163	178	129	158	159	129	129	127	161	151	127	178	174.6
17	167	143	176	201	180	202	132	178	184	172	159	194	189	170	181	142	139	177	161	161	136	145	171	140	174	176.6
18	156	130	176	210	189	196	129	175	173	146	153	182	185	140	192	113	153	187	159	140	127	160	168	108	172	176.4
19	147	123	160	181	169	198	133	169	165	161	147	173	174	155	182	111	131	164	158	153	106	144	177	133	166	167.5
20	158	116	180	191	187	177	134	184	181	155	153	191	180	171	180	113	139	171	157	138	132	162	170	128	173	171.4
21	162	136	180	207	189	201	139	189	181	172	175	186	185	160	191	146	108	188	170	169	134	137	171	140	172	177.0
Change vs Oct	0	2	4	-3	-5	0	-1	4	0	6	4	8	-1	-4	1	0	1	0	3	0	-2	4	1	0	0	1
Record Yield	167.0	156.0	180.0	210.0	189.0	203.0	155.0	189.0	184.0	175.0	175.0	194.0	189.0	186.0	192.0	146.0	158.0	188.0	170.0	169.0	136.0	162.0	177.0	148.0	178.0	177.0

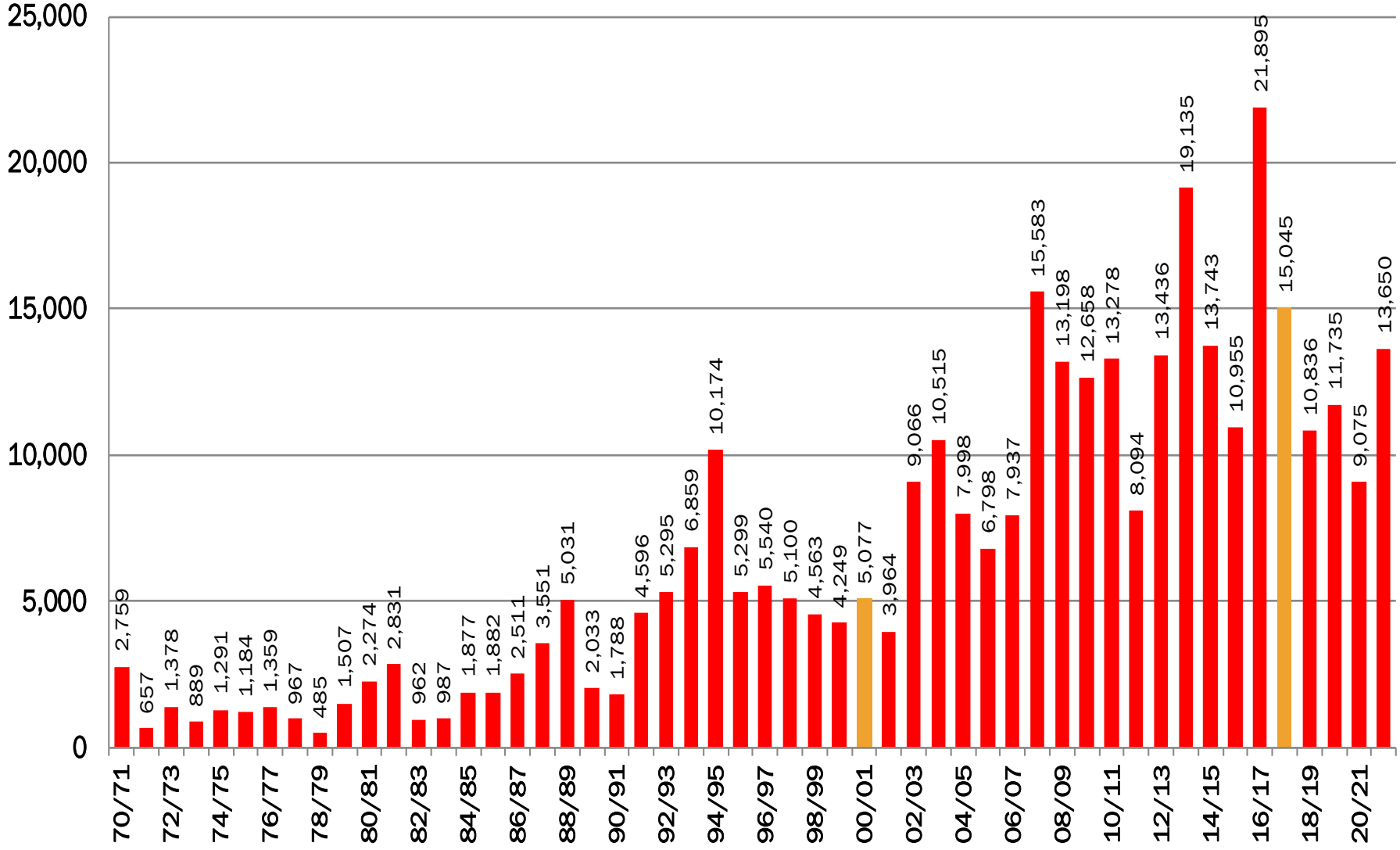
WORLD CORN ENDING STOCKS 1970/71-2021/22



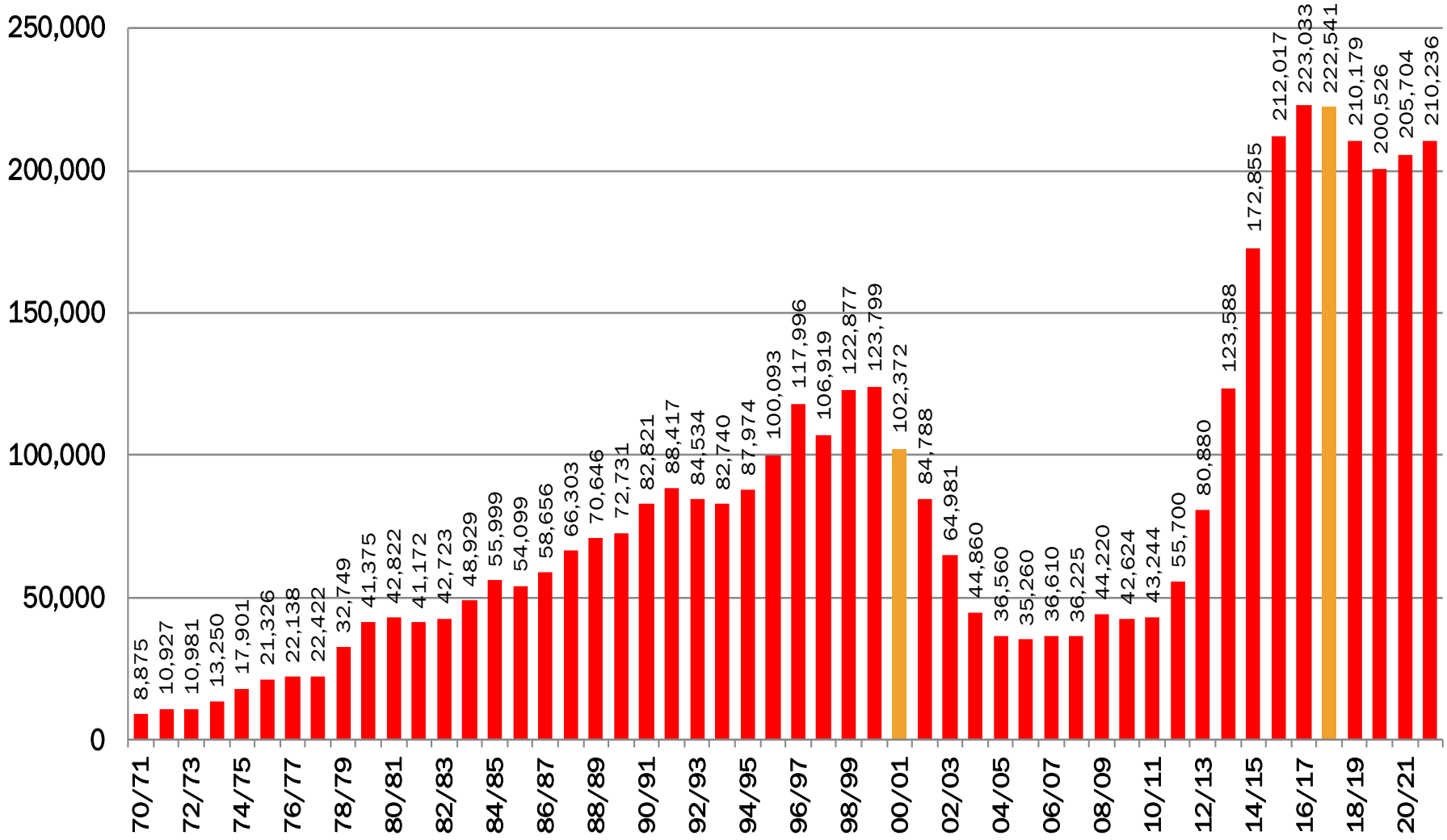
UNITED STATES CORN ENDING STOCKS 1970/71-2021/22



SOUTH AMERICA CORN ENDING STOCKS 1970/71-2021/22



CHINA CORN ENDING STOCKS 1970/71-2021/22



WASDE Coarse Grain Summary - Updated December 9, 2021

This month's 2021/22 U.S. corn supply and use outlook is unchanged from last month. The projected season-average farm price remains at $5.45 per bushel.

Global coarse grain production for 2021/22 is forecast 2.7 million tons higher to 1,501.7 million. The foreign coarse grain outlook is for greater production, increased trade, and larger ending stocks relative to last month. Foreign corn production is forecast higher as increases for the EU and Ukraine more than offset a reduction for China. EU corn production is raised reflecting increases for France, Romania, and Poland. Ukraine corn production is higher based on harvest results to date. China corn production is reduced reflecting the latest information published by the National Bureau of Statistics which indicated higher area that was more than offset by a reduction in yield. Barley production is raised for Australia but lowered for the EU and Iran. Sorghum production is increased for Australia.

Corn exports are raised for Ukraine and the EU. Imports are raised for Iran, Egypt, Saudi Arabia, and the United Kingdom, but lowered for Israel. For 2020/21, corn exports for Brazil are raised for the local marketing year beginning March 2021, based on higher-than-expected shipments through the month of November. Sorghum exports for 2021/22 are raised for Australia, with higher imports projected for China. Foreign corn ending stocks are raised, mostly reflecting increases for Ukraine, the EU, Mexico, and Iran that are partly offset by a reduction for China.

U.S. Feed Grain and Corn Supply and Use

FEED GRAINS	2019/20	2020/21 Est.	2021/22 Proj. Nov	2021/22 Proj. Dec
			Million Acres	
Area Planted	100.6	102.3	105.9	105.9
Area Harvested	89.1	90.6	94.2	94.2
			Metric Tons	
Yield per Harvested Acre	4.03	4.11	4.22	4.22
			Million Metric Tons	
Beginning Stocks	60.5	51.8	34	34
Production	359.2	372.6	397.7	397.7
Imports	2.8	2.2	2	2.1
Supply, Total	422.4	426.6	433.7	433.8
Feed and Residual	154.3	146.3	147.7	147.8
Food, Seed & Industrial	165.9	168.8	173.6	173.6
Domestic, Total	320.2	315.1	321.3	321.4
Exports	50.4	77.5	71.9	71.9
Use, Total	370.6	392.6	393.2	393.3
Ending Stocks	51.8	34	40.5	40.6

CORN

			Million Acres	
Area Planted	89.7	90.7	93.3	93.3
Area Harvested	81.3	82.3	85.1	85.1
			Bushels	
Yield per Harvested Acre	167.5	171.4	177	177
			Million Bushels	
Beginning Stocks	2221	1919	1236	1236
Production	13620	14111	15062	15062
Imports	42	24	25	25
Supply, Total	15883	16055	16323	16323
Feed and Residual	5900	5601	5650	5650
Food, Seed & Industrial 2/	6286	6465	6680	6680
Ethanol & by-products 3/	4857	5028	5250	5250
Domestic, Total	12186	12066	12330	12330
Exports	1777	2753	2500	2500
Use, Total	13963	14819	14830	14830
Ending Stocks	1919	1236	1493	1493
Avg. Farm Price ($/bu) 4/	3.56	4.53	5.45	5.45

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

SORGHUM	2019/20	Est.	2021/22 Proj. Nov	2021/22 Proj. Dec
	Million Bushels			
Area Planted (mil. acres)	5.3	5.9	7.3	7.3
Area Harvested (mil. acres)	4.7	5.1	6.5	6.5
Yield (bushels/acre)	73	73.2	72.3	72.3
Beginning Stocks	64	30	20	20
Production	341	373	471	471
Imports	0	0	0	0
Supply, Total	405	403	492	492
Feed and Residual	97	89	125	125
Food, Seed & Industrial	75	10	10	10
Total Domestic	172	99	135	135
Exports	203	284	320	320
Use, Total	375	383	455	455
Ending Stocks	30	20	37	37
Avg. Farm Price ($/bu) 2/	3.34	5.04	5.45	5.45

BARLEY				
Area Planted (mil. acres)	2.8	2.7	2.7	2.7
Area Harvested (mil. acres)	2.2	2.2	1.9	1.9
Yield (bushels/acre)	77.7	77.2	60.4	60.4
Beginning Stocks	87	80	71	71
Production	172	171	118	118
Imports	7	7	7	7
Supply, Total	266	258	196	196
Feed and Residual	38	26	10	10
Food, Seed & Industrial	142	147	115	115
Total Domestic	180	172	125	125
Exports	6	14	11	11
Use, Total	186	186	136	136
Ending Stocks	80	71	60	60
Avg. Farm Price ($/bu) 2/	4.69	4.75	5.15	5.15

OATS				
Area Planted (mil. acres)	2.8	3	2.6	2.6
Area Harvested (mil. acres)	0.8	1	0.7	0.7
Yield (bushels/acre)	64.3	65.1	61.3	61.3
Beginning Stocks	38	37	38	38
Production	53	66	40	40
Imports	92	85	69	77
Supply, Total	183	188	147	155
Feed and Residual	63	68	40	45
Food, Seed & Industrial	82	78	80	80
Total Domestic	144	147	120	125
Exports	2	3	2	2
Use, Total	146	150	122	127
Ending Stocks	37	38	25	28
Avg. Farm Price ($/bu) 2/	2.82	2.77	3.65	3.7

World Coarse Grain Supply and Use

2019/20	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	351.66	1416.33	205.07	882.86	1431.29	210.8	336.7
World Less China	141.27	1148.15	187.59	682.04	1136.22	210.8	135.76
United States	60.47	359.43	3.11	154.53	320.73	50.45	51.83
Total Foreign	291.19	1056.9	201.96	728.34	1110.57	160.4	284.87
Major Exporters 4/	19.62	307.96	4.58	134.43	179.34	128.6	24.23
Argentina	3.62	58.13	0.02	12.12	17.78	39.31	4.68
Australia	2.43	12	0.01	5.71	7.67	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	248.15	142.37	293.04	375.18	15.98	36.7
European Union 6/	14.51	152.66	19.42	119.75	158.79	13.65	14.15
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	64.98	73.45	0.69	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	268.18	17.48	200.82	295.07	0.04	200.94

2020/21 Est.							
World 3/	336.7	1432.8	234.55	903.71	1447.32	227.7	322.19
World Less China	135.76	1164.78	184.01	682.86	1135.02	227.7	115
United States	51.83	372.89	2.48	146.47	315.65	77.48	34.06
Total Foreign	284.87	1059.92	232.07	757.24	1131.67	150.2	288.12
Major Exporters 4/	24.23	295.01	6.13	136.08	182.77	121	21.56
Argentina	4.68	58.97	0.02	11.73	17.46	43.4	2.8
Australia	2.89	16.7	0	5.18	7.14	10.11	2.33
Brazil	5.72	90.96	4	64.52	76.46	18.51	5.72
Canada	3.98	29.64	1.9	16.74	24.69	7.22	3.61
Russia	1.87	41.4	0.09	21.47	31.04	10.44	1.87
Ukraine	2.65	39.59	0.07	9.16	12.32	28.15	1.85
Major Importers 5/	36.7	252.32	136.64	294	376.41	13.18	36.08
European Union 6/	14.15	155.07	15.87	120.15	159.58	11.42	14.09
Japan	1.74	0.23	16.98	13.32	17.2	0	1.75
Mexico	4.14	32.66	17.15	30.34	49.84	0.51	3.6
N. Afr & Mideast 7/	8.12	33.42	37.69	62.95	71.16	0.67	7.4
Saudi Arabia	1.72	0.19	10.03	10.25	10.61	0	1.33
Southeast Asia 8/	3.82	30.45	22.54	42.82	51.1	0.57	5.14
South Korea	2.02	0.22	11.81	9.55	12.05	0	2.01
Selected Other							
China	200.94	268.02	50.53	220.85	312.3	0.01	207.19

World Coarse Grain Supply and Use (Cont.)

2021/22 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	No	321.3	1499.01	231.36	918.93	1490.56	251.4	329.74
	De	322.19	1501.67	234.48	921.5	1493.22	253.8	330.64
World Less China	No	114.11	1218.61	184.96	686.13	1167.96	251.3	118.4
	De	115	1221.72	187.78	688.4	1170.32	253.8	119.75
United States	No	34.06	397.95	2.12	147.71	321.67	71.91	40.56
	De	34.06	397.95	2.36	147.9	321.86	71.91	40.6
Total Foreign	No	287.23	1101.06	229.24	771.22	1168.89	179.5	289.18
	De	288.12	1103.72	232.12	773.6	1171.36	181.9	290.03
Major Exporters 4/	No	21.5	331.14	5.48	137.46	183.26	151.1	23.78
	De	21.56	334.65	5.49	138.52	184.24	153	24.44
Argentina	No	2.69	63.88	0.01	12.45	18.12	44.81	3.64
	De	2.8	63.88	0.01	12.45	18.12	44.8	3.76
Australia	No	2.27	15.7	0	5.26	7.32	9.38	1.27
	De	2.33	16.95	0	5.7	7.77	10.18	1.34
Brazil	No	5.72	122.02	2.2	65.59	77.53	43.03	9.39
	De	5.72	122.02	2.2	65.59	77.53	43.03	9.39
Canada	No	3.62	23.95	3.11	17.04	24.33	3.85	2.5
	De	3.61	24.21	3.11	17.25	24.5	3.95	2.49
Russia	No	1.88	38.4	0.1	21	29.95	9.18	1.25
	De	1.87	38.4	0.1	21	29.95	9.18	1.25
Ukraine	No	1.96	49.59	0.03	8.72	11.96	37.65	1.97
	De	1.85	51.59	0.03	9.12	12.33	38.68	2.46
Major Importers 5/	No	35.39	249.46	137.61	293.86	376.35	13.71	32.41
	De	36.08	248.96	139.57	294.49	377.65	14.11	32.85
European Union 6/	No	13.4	155.3	16.41	120.03	159	12.05	14.06
	De	14.09	155.2	16.44	119.38	159	12.56	14.17
Japan	No	1.75	0.25	17.24	13.83	17.77	0	1.46
	De	1.75	0.25	17.24	13.83	17.77	0	1.46
Mexico	No	3.49	33.75	17.55	30.86	50.34	0.7	3.75
	De	3.6	33.75	17.6	30.89	50.39	0.6	3.96
N. Afr & Mideast 7/	No	7.43	30.05	40.76	62.77	71.44	0.42	6.38
	De	7.4	29.65	42.34	63.82	72.49	0.42	6.49
Saudi Arabia	No	1.33	0.2	10.01	9.86	10.21	0	1.33
	De	1.33	0.2	10.31	10.06	10.41	0	1.43
Southeast Asia 8/	No	5.23	29.61	19.45	42.45	50.75	0.55	2.99
	De	5.14	29.61	19.45	42.45	50.75	0.54	2.92
South Korea	No	2.01	0.22	11.61	9.55	12.06	0	1.78
	De	2.01	0.22	11.61	9.55	12.06	0	1.78
Selected Other								
China	No	207.19	280.4	46.4	232.8	322.6	0.05	211.34
	De	207.19	279.95	46.7	233.1	322.9	0.05	210.89

World Corn Supply and Use

2019/20	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	322.37	1119.71	167.76	715.77	1135.79	172.3	306.29
World Less China	112.19	858.93	160.18	522.77	857.79	172.3	105.76
United States	56.41	345.96	1.06	149.87	309.55	45.13	48.76
Total Foreign	265.96	773.74	166.69	565.9	826.24	127.2	257.53
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	163.15	217.65	7.04	20.81
Egypt	1.81	6.4	10.43	14.4	16.9	0.01	1.73
European Union 6/	7.64	66.74	17.38	59.1	79	5.39	7.38
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	210.18	260.78	7.58	193	278	0.01	200.53

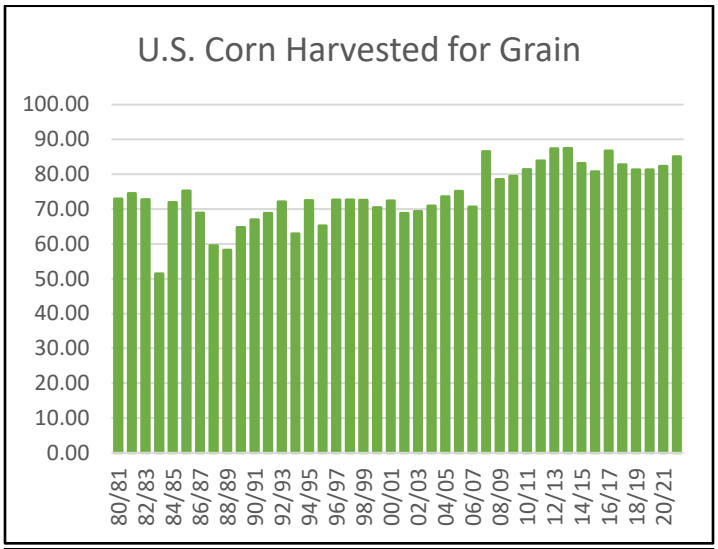
2020/21 Est.							
World 3/	306.29	1122.8	186.48	724.61	1136.4	177.5	292.69
World Less China	105.76	862.13	156.96	521.61	851.4	177.5	86.98
United States	48.76	358.45	0.62	142.26	306.49	69.92	31.41
Total Foreign	257.53	764.36	185.86	582.35	829.91	107.5	261.28
Major Exporters 4/	13.27	198.57	3.57	93	116.1	88.06	11.25
Argentina	3.62	50.5	0.01	10	14	38.5	1.62
Brazil	5.23	87	3.5	61	72	18.5	5.23
Russia	0.83	13.87	0.04	8.9	10	4	0.74
South Africa	2.12	16.9	0.01	7.2	13	3.2	2.83
Ukraine	1.48	30.3	0.02	5.9	7.1	23.86	0.83
Major Importers 5/	20.81	131.4	92.84	163.85	219	4.78	21.27
Egypt	1.73	6.4	9.47	13.9	16.4	0.01	1.19
European Union 6/	7.38	67.09	14.49	57.2	77.6	3.72	7.65
Japan	1.39	0	15.48	11.9	15.4	0	1.47
Mexico	3.52	27.35	16.5	25.6	43.8	0.48	3.08
Southeast Asia 7/	3.81	30.4	20.69	41.15	49.2	0.57	5.13
South Korea	2	0.08	11.71	9.5	11.8	0	1.99
Selected Other							0
Canada	2.56	13.56	1.58	8.62	14.01	1.52	2.17
China	200.53	260.67	29.51	203	285	0	205.7

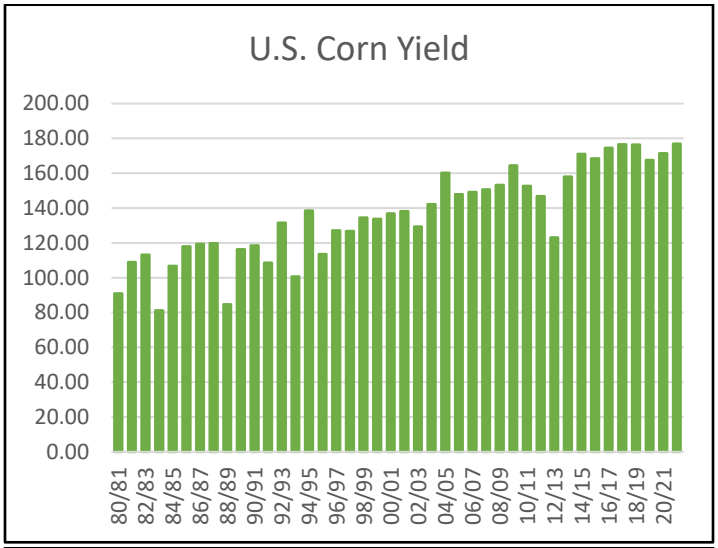
World Corn Supply and Use (Cont.)

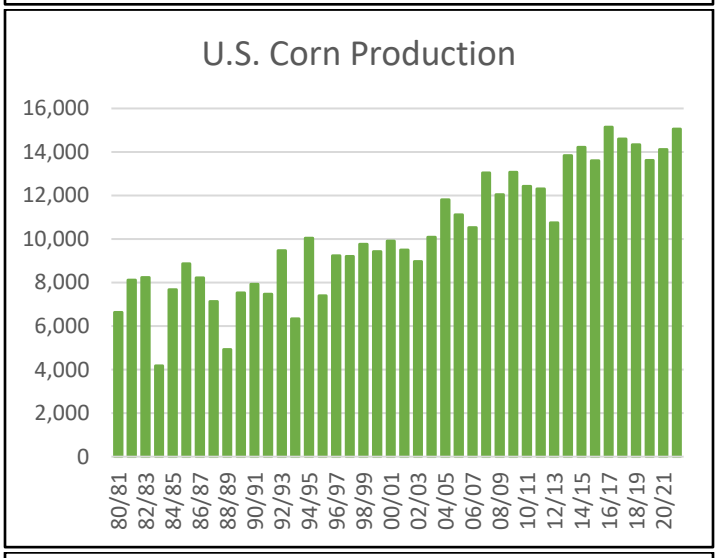
2021/22 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Nov	291.87	1204.62	183.42	747.23	1192.07	203.5	304.42
	Dec	292.69	1208.73	185.45	750.78	1195.88	204.9	305.54
World Less China	Nov	86.16	931.62	157.42	533.23	898.07	203.5	93.73
	Dec	86.98	936.18	159.45	536.78	901.88	204.8	95.31
United States	Nov	31.41	382.59	0.64	143.52	313.2	63.5	37.94
	Dec	31.41	382.59	0.64	143.52	313.2	63.5	37.94
Total Foreign	Nov	260.46	822.03	182.78	603.72	878.88	140	266.48
	Dec	261.28	826.14	184.82	607.27	882.68	141.4	267.61
Major Exporters 4/	Nov	11.32	242.5	1.77	94.9	118.2	121.2	16.19
	Dec	11.25	244.5	1.77	95.3	118.6	122.2	16.72
Argentina	Nov	1.62	54.5	0.01	10.5	14.5	39	2.63
	Dec	1.62	54.5	0.01	10.5	14.5	39	2.63
Brazil	Nov	5.23	118	1.7	62	73	43	8.93
	Dec	5.23	118	1.7	62	73	43	8.93
Russia	Nov	0.74	15	0.05	9.8	10.9	4.5	0.39
	Dec	0.74	15	0.05	9.8	10.9	4.5	0.39
South Africa	Nov	2.83	17	0	7.3	13.3	3.2	3.33
	Dec	2.83	17	0	7.3	13.3	3.2	3.33
Ukraine	Nov	0.9	38	0.02	5.3	6.5	31.5	0.91
	Dec	0.83	40	0.02	5.7	6.9	32.5	1.45
Major Importers 5/	Nov	20.61	131.97	91	165	219.6	5.65	18.33
	Dec	21.27	134.47	91.3	166.8	222.2	6.04	18.8
Egypt	Nov	1.32	6.4	10	13.9	16.4	0.01	1.32
	Dec	1.19	6.4	10.3	14.2	16.7	0.01	1.19
European Union 6/	Nov	6.89	67.85	15	58.2	78	4.4	7.34
	Dec	7.65	70.35	15	59.7	80.3	4.9	7.8
Japan	Nov	1.47	0.01	15.6	12.3	15.85	0	1.22
	Dec	1.47	0.01	15.6	12.3	15.85	0	1.22
Mexico	Nov	2.96	28	17	26	44.2	0.7	3.06
	Dec	3.08	28	17	26	44.2	0.6	3.28
Southeast Asia 7/	Nov	5.22	29.56	17.4	40.6	48.65	0.55	2.98
	Dec	5.13	29.56	17.4	40.6	48.65	0.54	2.91
South Korea	Nov	1.99	0.08	11.5	9.5	11.8	0	1.77
	Dec	1.99	0.08	11.5	9.5	11.8	0	1.77
Selected Other								
Canada	Nov	2.18	14	3	11	16.2	1	1.98
	Dec	2.17	13.98	3	11	16.2	1	1.95
China	Nov	205.7	273	26	214	294	0.02	210.68
	Dec	205.7	272.55	26	214	294	0.02	210.24

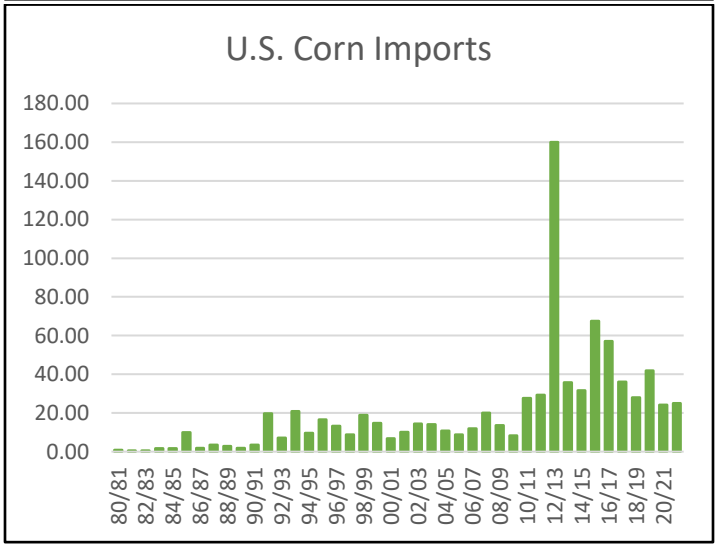
U.S. Corn Supply and Use

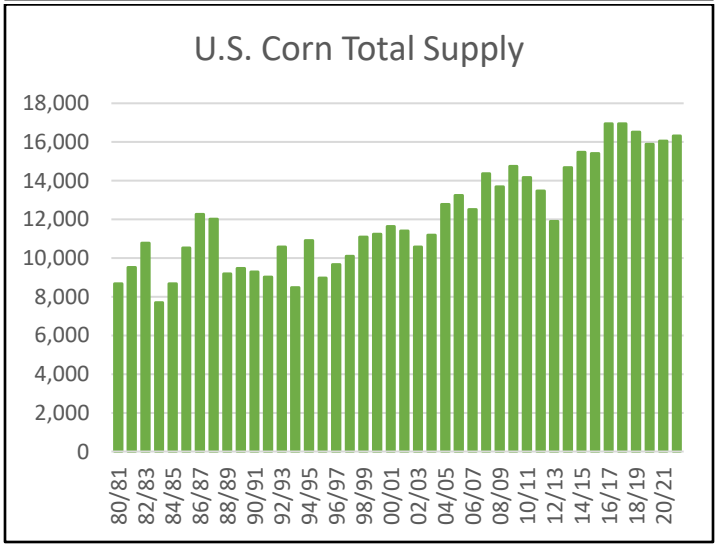
	2019/20	2020/21 Est.	2021/22 Proj. Nov	2021/22 Proj. Dec
			Million Acres	
Area Planted	89.7	90.7	93.3	93.3
Area Harvested	81.3	82.3	85.1	85.1
			Bushels	
Yield per Harvested Acre	167.5	171.4	177	177
			Million Bushels	
Beginning Stocks	2221	1919	1236	1236
Production	13620	14111	15062	15062
Imports	42	24	25	25
Supply, Total	15883	16055	16323	16323
Feed and Residual	5900	5601	5650	5650
Food, Seed & Industrial 2/	6286	6465	6680	6680
Ethanol & by-products 3/	4857	5028	5250	5250
Domestic, Total	12186	12066	12330	12330
Exports	1777	2753	2500	2500
Use, Total	13963	14819	14830	14830
Ending Stocks	1919	1236	1493	1493
Avg. Farm Price ($/bu) 4/	3.56	4.53	5.45	5.45

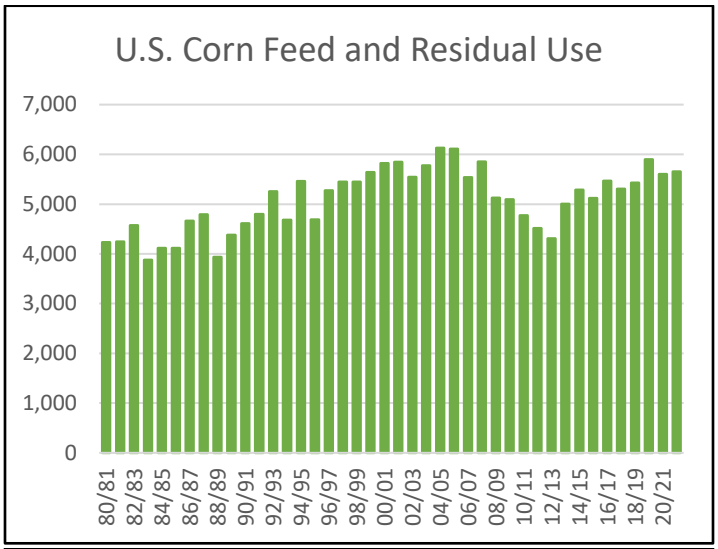


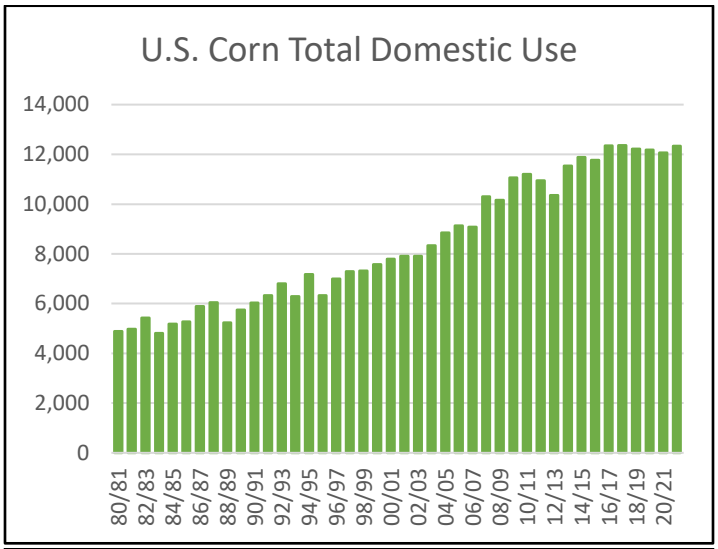


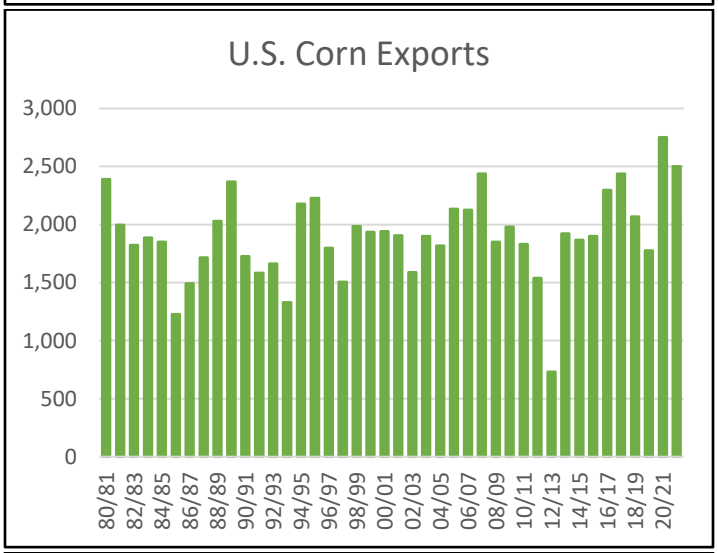


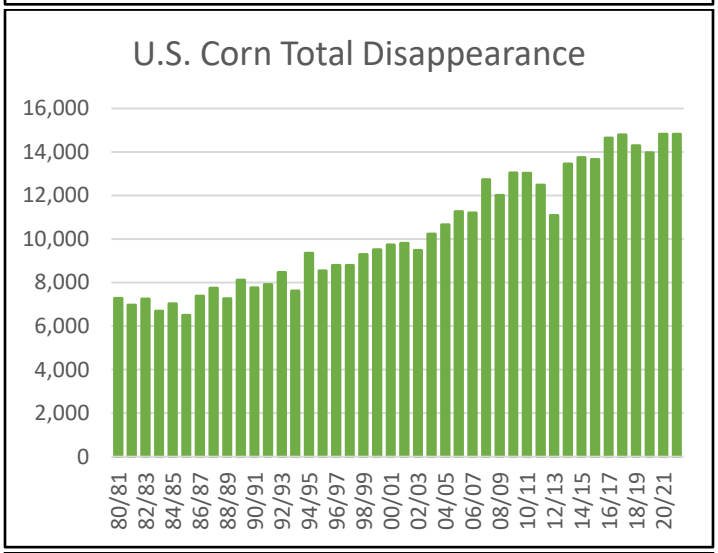


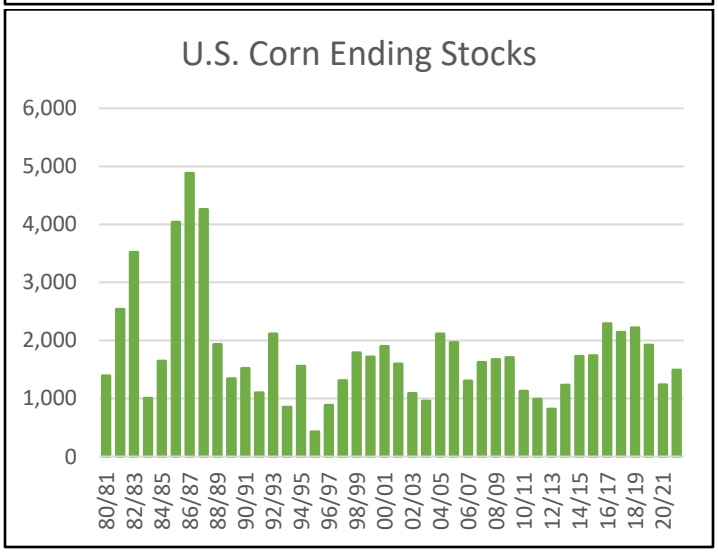


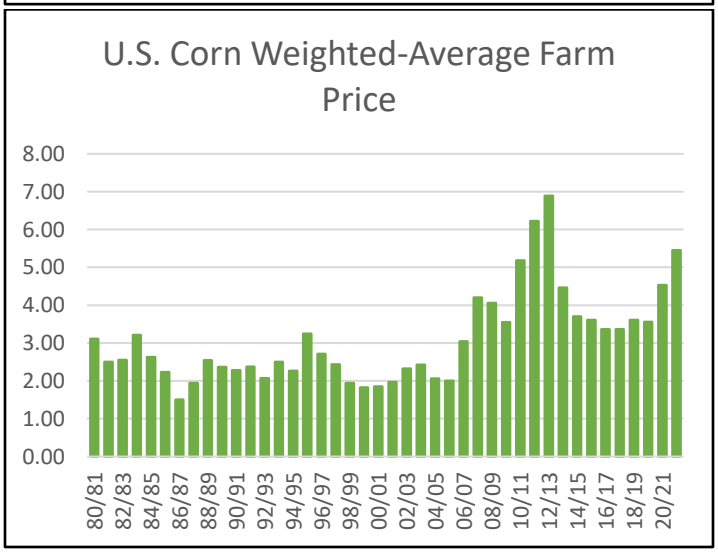

U.S. Corn Feed and Residual Use
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0
80/81 82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21


U.S. Corn Total Domestic Use
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
80/81 82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21


U.S. Corn Exports
3,000
2,500
2,000
1,500
1,000
500
0
80/81 82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21

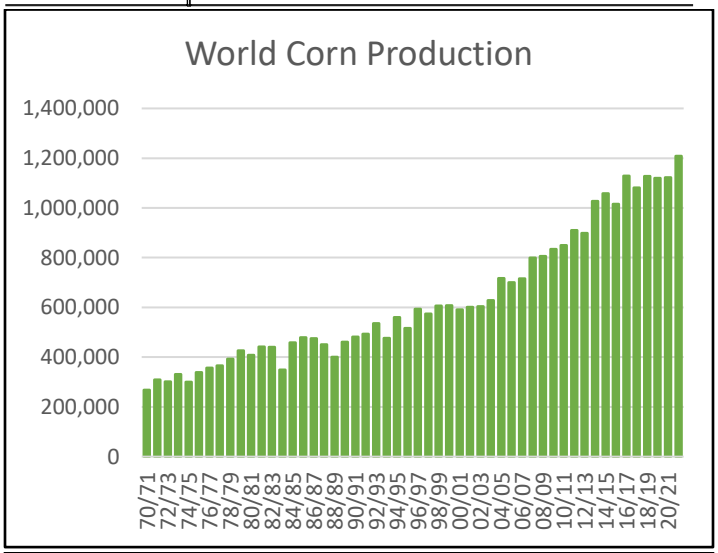

U.S. Corn Total Disappearance
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
80/81 82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21

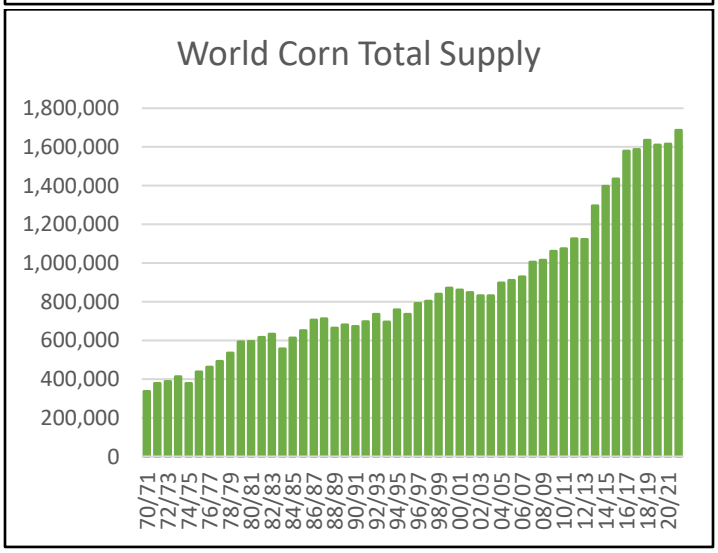

U.S. Corn Ending Stocks
6,000
5,000
4,000
3,000
2,000
1,000
0
80/81 82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21

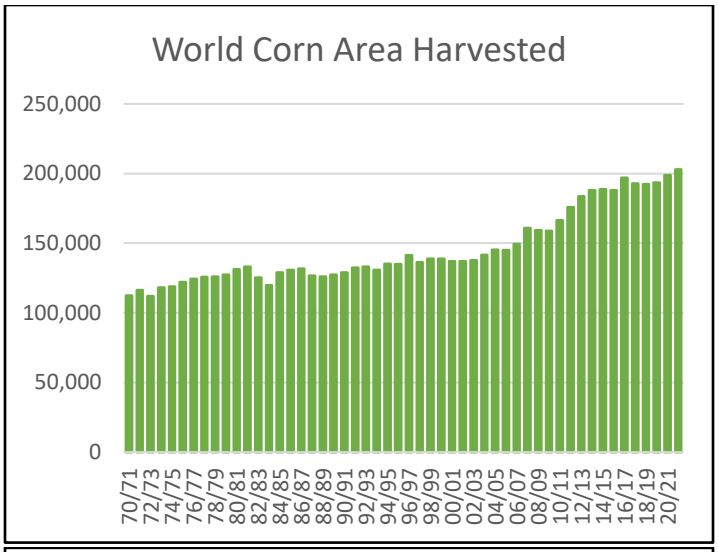

U.S. Corn Weighted-Average Farm Price
8.00
7.00
6.00
5.00
4.00
3.00
2.00
1.00
0.00
80/81 82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21

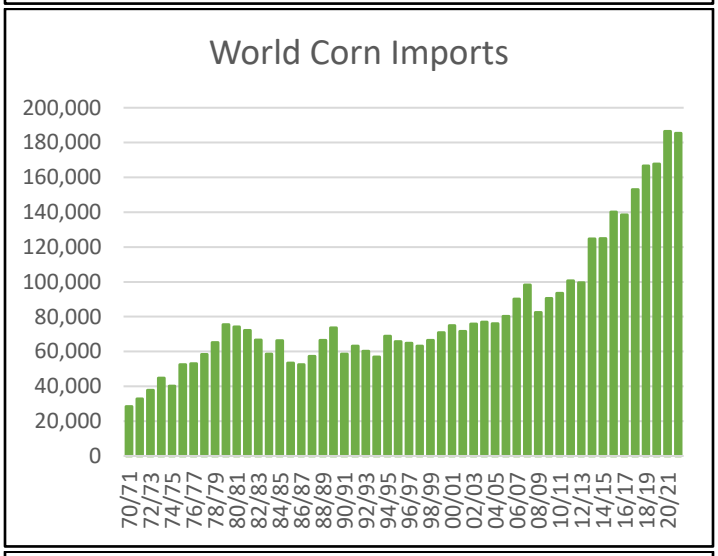
World Corn Supply and Use

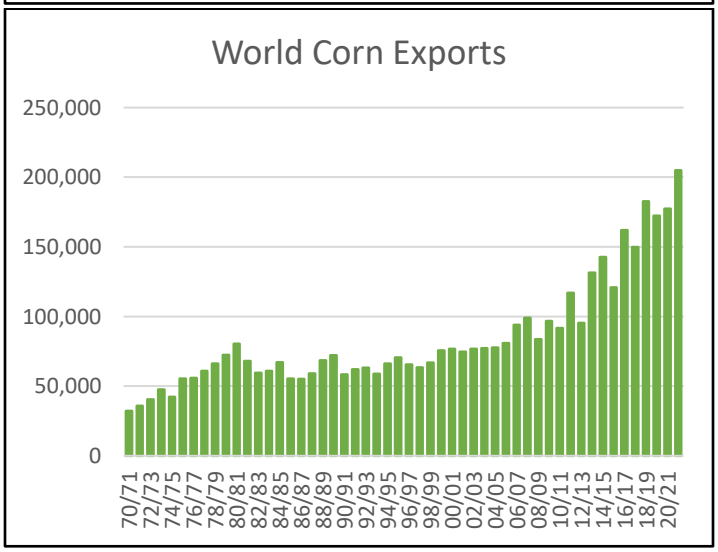
	2019/20	2020/21 Est.	2021/22 Proj. Nov	2021/22 Proj. Dec
			1000 HA	
Area Harvested	**193,596**	**198,811**	**201,327**	**202,977**
			1000 MT	
Production	**1,119,706**	**1,122,803**	**1,204,623**	**1,208,734**
Imports	**167,755**	**186,476**	**183,416**	**185,451**
Total Supply	**1,609,833**	**1,615,567**	**1,679,907**	**1,686,873**
Exports	**172,334**	**177,453**	**203,469**	**204,859**
Feed Dom. Consumption	**715,774**	**724,613**	**747,232**	**750,782**
FSI Consumption	**415,437**	**420,813**	**424,789**	**425,689**
Domestic Consumption	**1,131,211**	**1,145,426**	**1,172,021**	**1,176,471**
Ending Stocks	**306,288**	**292,688**	**304,417**	**305,543**
Total Distribution	**1,609,833**	**1,615,567**	**1,679,907**	**1,686,873**
			KG/HA	
Yield	**5.78**	**5.65**	**5.98**	**5.96**

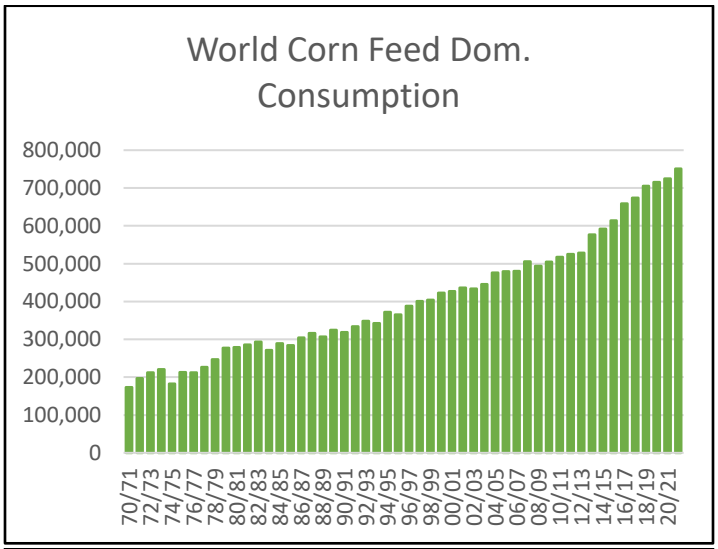


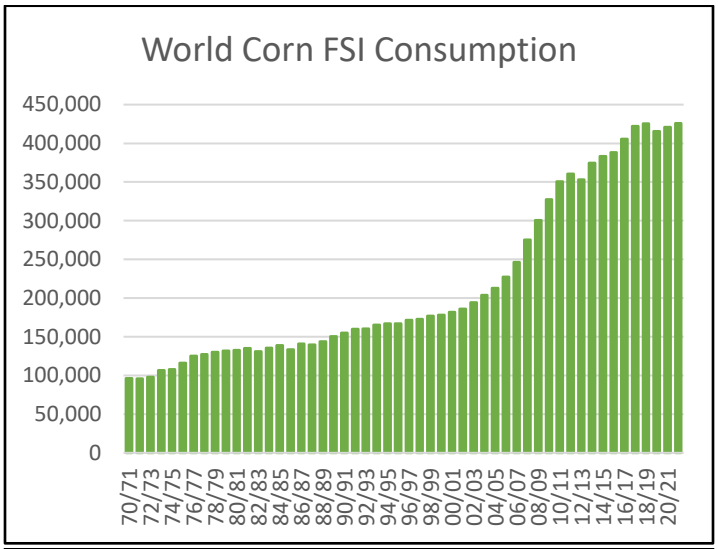


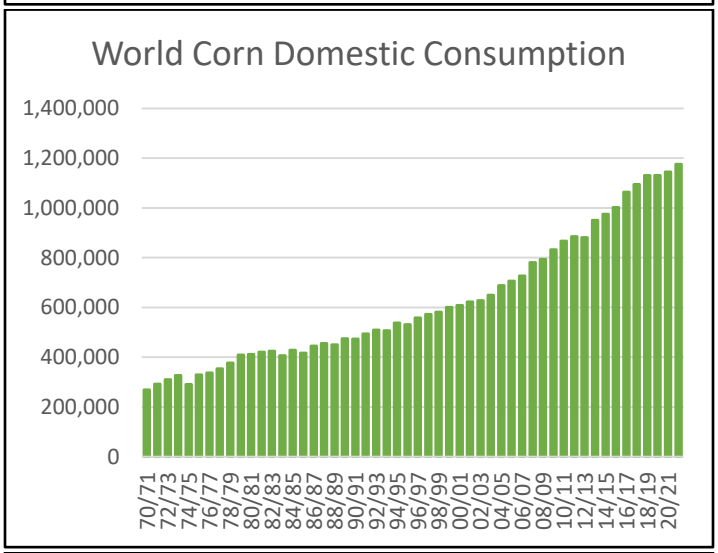


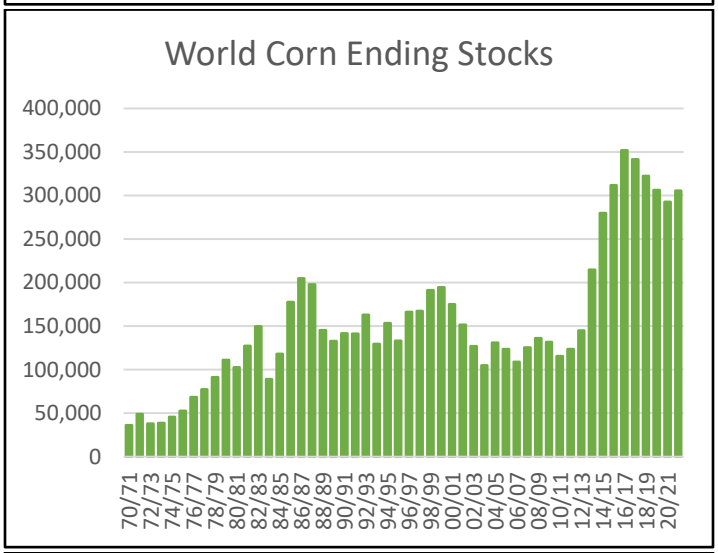


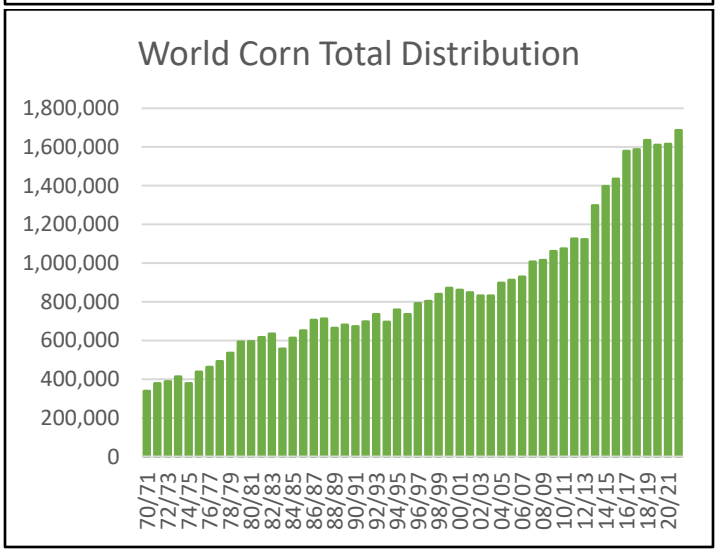


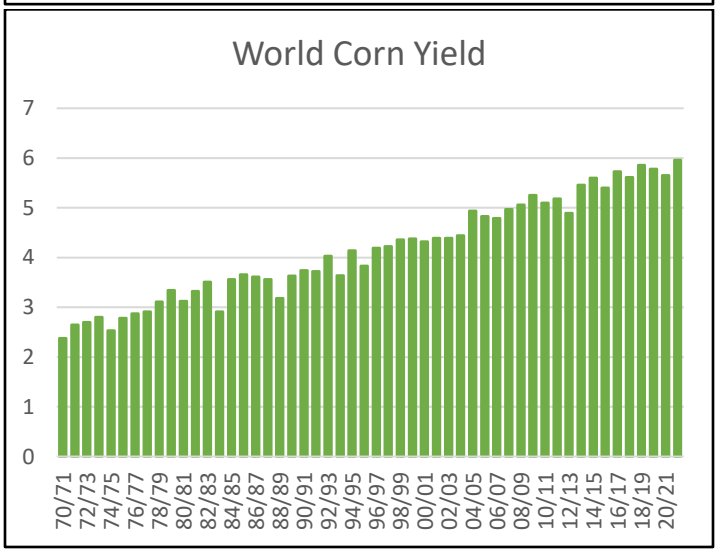

World Corn Feed Dom. Consumption
800,000
700,000
600,000
500,000
400,000
300,000
200,000
100,000
0
70/71 72/73 74/75 76/77 78/79 80/81 82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21


World Corn FSI Consumption
450,000
400,000
350,000
300,000
250,000
200,000
150,000
100,000
50,000
0
70/71 72/73 74/75 76/77 78/79 80/81 82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21


World Corn Domestic Consumption
1,400,000
1,200,000
1,000,000
800,000
600,000
400,000
200,000
0
70/71 72/73 74/75 76/77 78/79 80/81 82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21


World Corn Ending Stocks
400,000
350,000
300,000
250,000
200,000
150,000
100,000
50,000
0
70/71 72/73 74/75 76/77 78/79 80/81 82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21


World Corn Total Distribution
1,800,000
1,600,000
1,400,000
1,200,000
1,000,000
800,000
600,000
400,000
200,000
0
70/71 72/73 74/75 76/77 78/79 80/81 82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21

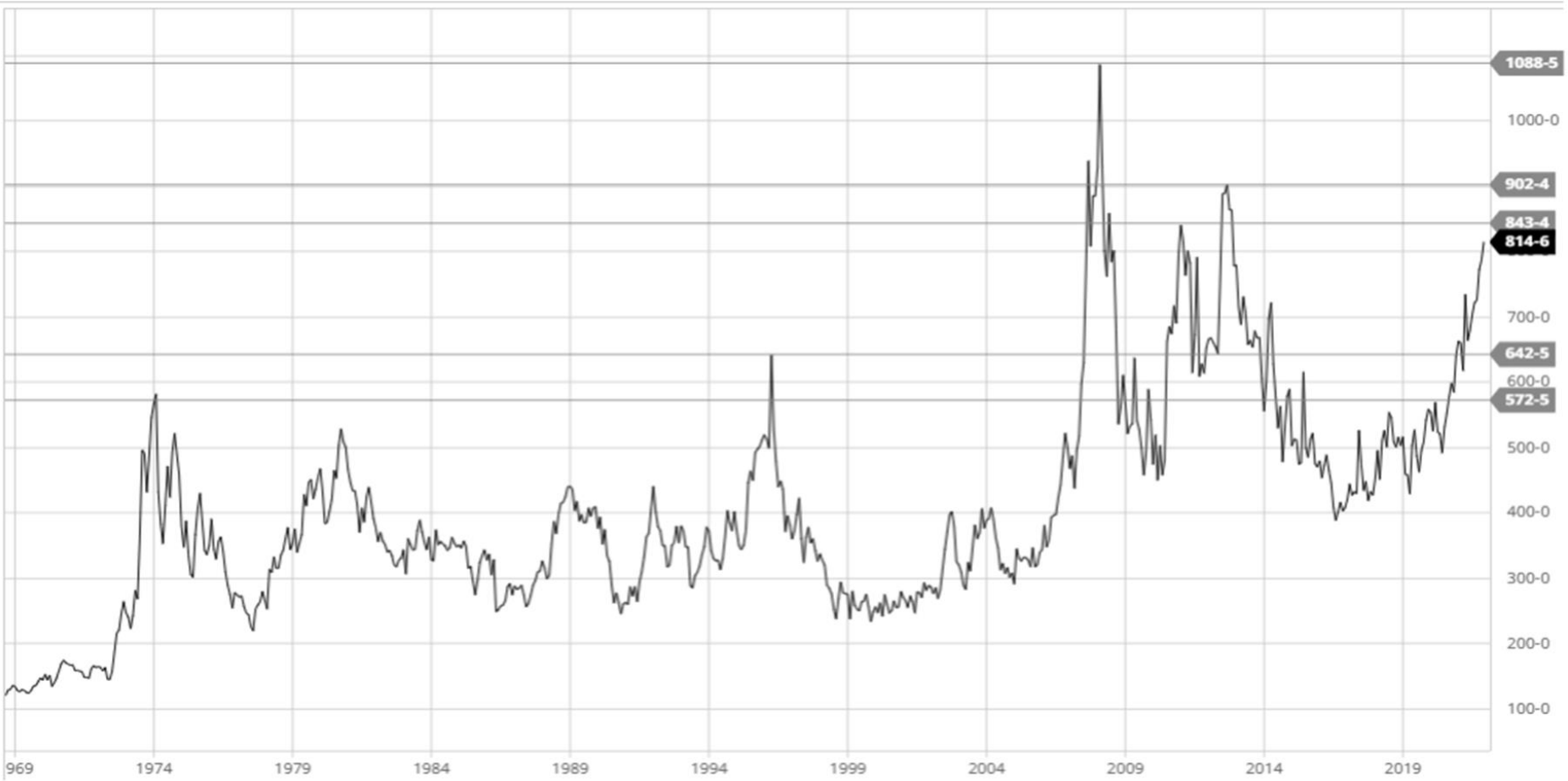

World Corn Yield
7
6
5
4
3
2
1
0
70/71 72/73 74/75 76/77 78/79 80/81 82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21

Wheat

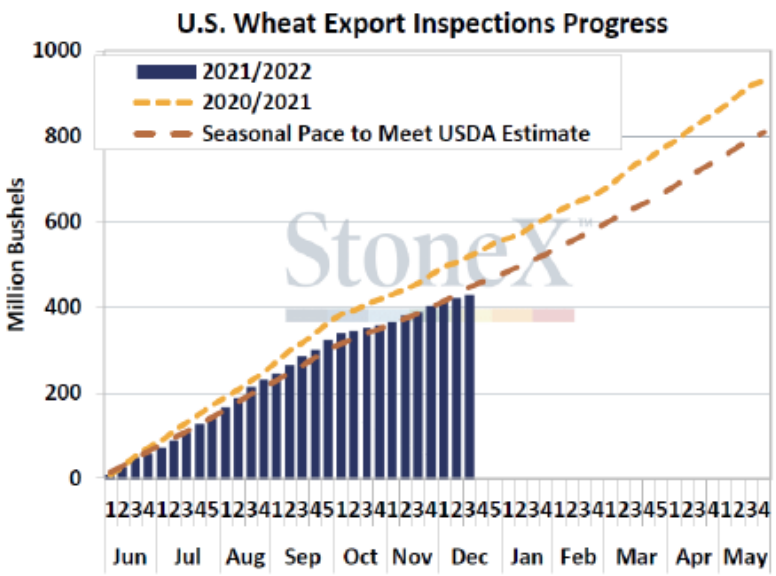
Periodic, Scheduled Outputs

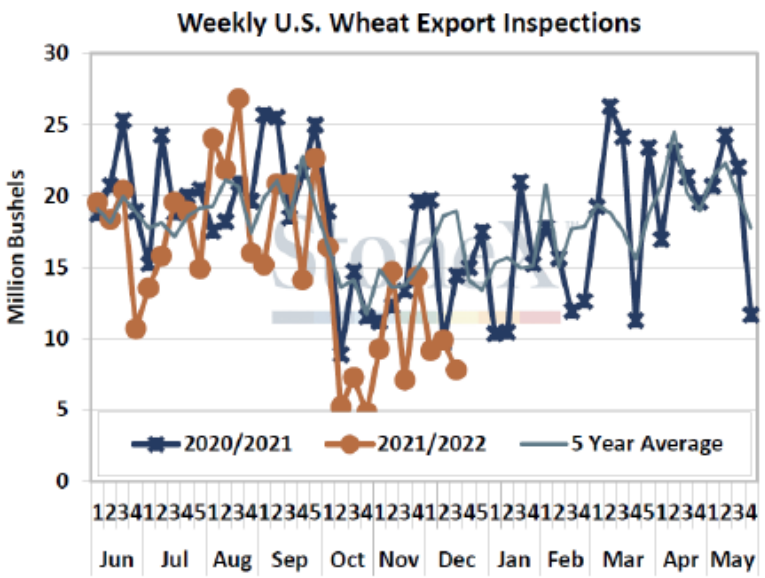
- The ***Wheat Outlook:*** a monthly report that provides supply and use projections for U.S. and global wheat markets based on the most current World Agricultural Supply and Demand Estimates.
- **The World Agricultural Supply and Demand Estimates (WASDE)** is released monthly and provides annual forecasts for supply and use of U.S. and world wheat, rice, coarse grains, oilseeds, and cotton. The report also covers U.S. supply and use of sugar, meat, poultry eggs and milk, as well as Mexico's supply and use of sugar.
- **Secretary's WASDE Briefing**
- **WASDE at a Glance,** a monthly interactive visualization that provides key data and highlights from USDA's World Agriculture Supply and Demand Estimates on field crops as well as livestock and dairy.
- **Crop Production**, a monthly report containing crop production data for the U.S., including acreage, area harvested, and yield.
- **Agricultural Statistics Board Briefings**
- **Wheat Yearbook Tables**: a monthly data set that provides statistics on U.S. supply and use of wheat—including the five classes of wheat: (1) hard red winter, (2) hard red spring, (3) soft red winter, (4) white, and (5) durum and rye.
- **Feed Grains Database:** a searchable database containing statistics on four feed grains (corn, grain sorghum, barley, and oats), foreign coarse grains (feed grains plus rye, millet, and mixed grains), hay, and related items. Data from the Feed Outlook and Feed Yearbook are also included.
- **Commodity Cost and Returns :** a data product that provides annual estimates of production costs and returns for major field crops, including corn.
- **USDA's Agricultural Baseline Projections,** an annual report published in February that offers 10-year projections for the farm sector from USDA's annual long-term analysis. The associated **Baseline Database** covers projections for the four major feed grains (corn, sorghum, barley, and oats) in addition to the other major feed crops and livestock.

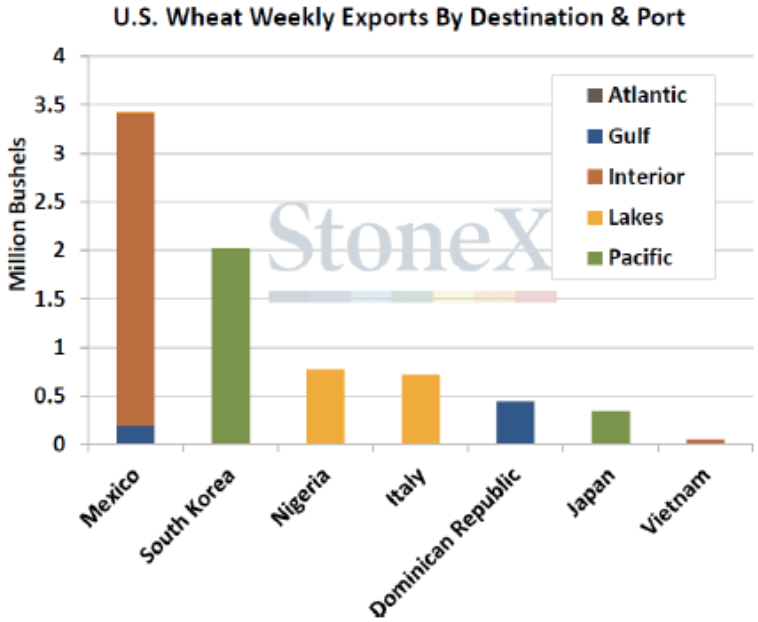
Wheat, Monthly Nearby, 1968 - Present

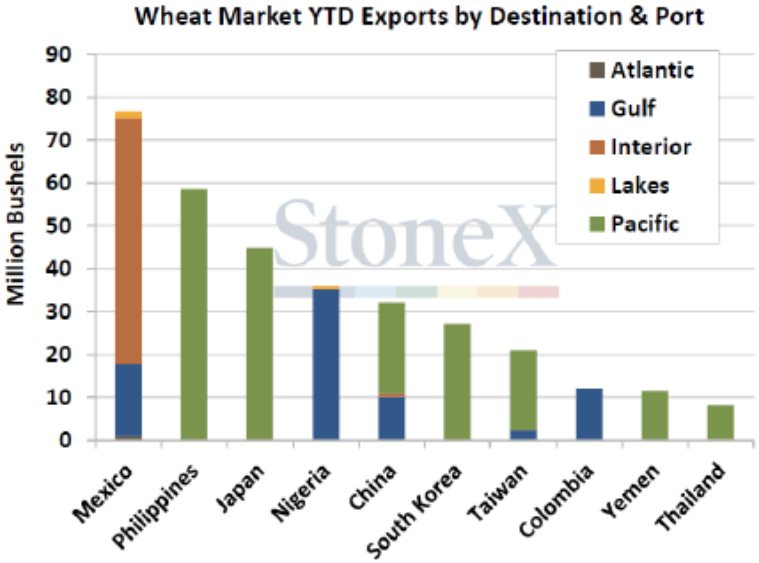


Wheat, Weekly Nearby, 3 Year


U.S. Wheat Export Inspections Progress
2021/2022
2020/2021
Seasonal Pace to Meet USDA Estimate
Million Bushels
1000
800
600
400
200
0
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
StoneX


Weekly U.S. Wheat Export Inspections
Million Bushels
30
25
20
15
10
5
0
2020/2021
2021/2022
5 Year Average
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
StoneX


U.S. Wheat Weekly Exports By Destination & Port
Million Bushels
4
3.5
3
2.5
2
1.5
1
0.5
0
Atlantic
Gulf
Interior
Lakes
Pacific
Mexico
South Korea
Nigeria
Italy
Dominican Republic
Japan
Vietnam
StoneX


Wheat Market YTD Exports by Destination & Port
Million Bushels
90
80
70
60
50
40
30
20
10
0
Atlantic
Gulf
Interior
Lakes
Pacific
Mexico
Philippines
Japan
Nigeria
China
South Korea
Taiwan
Colombia
Yemen
Thailand
StoneX

Kansas City Wheat Recap

12/23/2021

StoneX

MARKET COMMENTS:

KWH: +7 ¾ @ 8.61 ½ WH: + ¾ @ 8.14 ¾, MWH: +4 ¾ @ 10.32 ½

- KC wheat closing higher today leading the complex with MGX and CME lagging to end the short trading week, rumors of the long awaited Iraq tender hit the wires midday and saw buying follow with the highs of the day made into the close, overnight markets were mixed opening higher but selling off early in the morning with the opening of the European markets that saw Paris wheat also trade lower, light volume choppy trade was the feature for most of the day.
- The Iraq tender has been talked about for the last month after Iraqi trade officials stated that they would tender for 500k mt, this was the catalyst ADM to buy back the delivery receipts that Gavilon stopped vs the May contract and this is what blew in the Z/H spread, the announcement today by the Iraq state grain buyers was for a nominal 50k mt of milling wheat for Jan/Feb w the tender was restricted to eight trading companies in the US and Canada, can be optional origin from the US, Canada or Australia, the Iraq specs are pretty tough to hit per the gluten requirements so US HRW should get a few cargos if they buy up to the 500k mt that has been talked about, South Australia should be able to sell 2 to 3 cargos (will need to come out of there vs WA or the East Coast due to logistic capacity and specs) not sure how much the Canadians can do with the Jan/Feb shipment period with the ongoing logistics issues that need to get cleaned up at Vancouver, from a price perspective looking at some nominal ocean freight values (see FOB lineup) Australia should be the cheapest offer with Canada a bit higher than the US so now we wait till the tender date of Jan 3, the State Grain buyer has talked about needing to buy 2 to 3 mmt due to the drought last year, trade has been watching both Iran and Turkey make new purchases over the last few months as they both suffered under the same drought conditions, see how things play out, the US should get a few cargos of this tender but if its only 500k mt of the 2.0 mmt needed who will have more to sell at a later date Canada, Australia or will more of that have to come to the US for HRW.
- Export sales this morning were at 425k mt vs trade estimate of 200-500k mt, last week was 651k mt, year ago at 394k mt, sales pretty well scattered across the classes w HRW at 96k mt w handys to Japan and the Philippines, SRW 60k mt w 25k mt to Mexico, HRS 143k mt w 67k mt to Japan and WW 126k mt w cargos off the PNW to Asia but looked like another Hard White Winter cargo to Nigeria out of the gulf, pace of sales now running -3% (3 mb) to make the USDA estimate of 840 mb, HRW -3% (11 mb) HRS flat, SRW -5% (6 mb) WW -5% (7 mb) durum -33% (5 mb).
- Impressive price action this week, KC was +51 cents and put in a potentially bullish chart pattern but will need to see the market take out that $8.87 high from 4 weeks ago to confirm that, the low from last week and this week of $7.81, $7.94 are now very good support/consolidation areas to look at on any break, CME was +40 higher and very similar pattern to KC and a close above $8.40 will bring in new buying, MGX was only +10 for the week in a very low volume trade but is right back up against that bull flag in place. Paris +€12.25 for the week w and engulfing candle but not a key reversal, full week next week but will be more of the light volume that was seen this week, can be volatile.

SPREADS:

KC Spreads: H/K +1 ¾ K/N +13 ¼ Bias: firmer H/K trading +2 again. Iraq tender was confirmed so don't look for much weakness for now.

CME Spreads: H/K -3 ¾, K/N +12 ¾ Bias: choppy thru the day as the cash markets are pretty dead.

MGEX Spreads: H/K +7 ¾, K/N +17 ¼ Bias: weaker, no luv for HRS right now, like the H/K back near +5

KC/CME: H/H +46 ¾, K/K +41 ¼ Bias; Another surge higher on news of interest in US HRW.

MGEX/KC: MWH/KWH +171 MWK/KWK +165 Bias: another down day, getting close to a buy now like it at +165 to +170s.

W/C: WH/CH +209, KWH/CH +255 ¾ Bias; Wheat higher today but corn is starting to find a bid.

Data Section - Volume and Open Interest-

		Volume			OI	
Date	KC	CBOT	MGEX	KC	CBOT	MGEX
20-Dec	19,480	62,293	3,728	212,832	355,868	74,307
21-Dec	47,385	81,582	7,550	216,719	357,381	74,243
22-Dec	35,975	77,196	7,864	219,744	360,049	73,866
Change	-11,410	-4,386	314	3,025	2,668	-377

Market Structure (Note - Index via CFTC weekly report)

		KCBT		CME	
Spec net	12/23	+56,897	+3k	+2,483	+1k
Index net	12/14	26,717	-1,439	68,172	+452

CASH MARKETS: Markets ending the week on another move up in domestic HRW, should start to see this thing start to back off next week but it may take thru Jan to clean up the railroad issues, HRS pick up in car counts and higher move in basis, SRW, flat but firm.

KCBT HIGH SIDE PRO SCALE: unchanged to 25 higher

KWH22		Change					Change
Ord's	+300	Unch		12.6%		+390	Unch
11.0 %	+330	Unch		12.8%		+390	Unch
11.2 %	+330	Unch		13.0%		+390	Unch
11.4 %	+355	+25		13.2%		+390	Unch
11.6 %	+380	+10		13.4%		+390	Unch
11.8 %	+380	+10		13.6%		+390	Unch
12.0 %	+380	+10		13.8%		+390	Unch
12.2%	+380	+10		14.0%		+390	Unch
12.4%	+390	Unch		SRW		NQ	nq

GULF HRW Track bid ORD D +123 JFM +122 11s +22, 12s +72
LA HRW 12.0% = D +280
SRW: Mennel Fostoria; D +15 JFM +20 JJ +10
CIF D+100/+120 JFM +100/+120
MGEX HRS: 31 car(s) and 2 train(s). Last year 0 cars and 0 train(s). Basis was 30 lower to 50 higher. 13s NQ 13.5s NQ 14s +170, 14.5s +200 15s +150 to +200, 16s NQ
Rail Freight: Returns BN $1,200/NO UP +1,600/NO

EXPORT MARKET OFFER SIDE:					$FobM!	$Frt	$CnF	
US:	HRW	Jan	TX Gulf 12s	2.00	390	72	462	Iraq
		Jan	PNW 12s	2.75	418	58	476	Iraq
	SRW	Jan	US Gulf	1.40	351	59	410	Nigeria
	SWW	Jan	PNW	2.90	406	50	456	Phil
US:	HRS	Jan	PNW NS 14%	1.50	434	38	472	Japan
		Jan	LAKES 13.5%	0.90	412	33	445	Europe
		Jan	TX/Miss13.5%	1.80	445	33	478	Europe
CAN	CWRS	Jan	PNW Van 13.5%	1.20	423	55	478	Iraq
		Jan	PNW Van 13.8%	1.25	425	40	465	Japan
BLACK S.		Jan	Milling 12.5% Russian		333	25	358	Algeria
		Jan	Milling 11.5% Russian		323	25	348	Algeria
		Jan	FEED WHEAT (French)		315	60	375	Asia
FRENCH		Jan	11.5% Pro		337	70	407	China
GERMAN		Jan	Baltic 12.5%		346	25	371	Algeria
BALTIC		Jan	12.5% (Polish/Lithuanian		347	25	372	Algeria
ROM.		Jan	Constanza 12.5%		335	30	365	Egypt
ARG		Jan	12 pro Up River		300	44	344	Algeria
AUSSIE		Jan	WA APW		365	36	401	Iraq

Chart of the Day: Merry Christmas - everyone be safe

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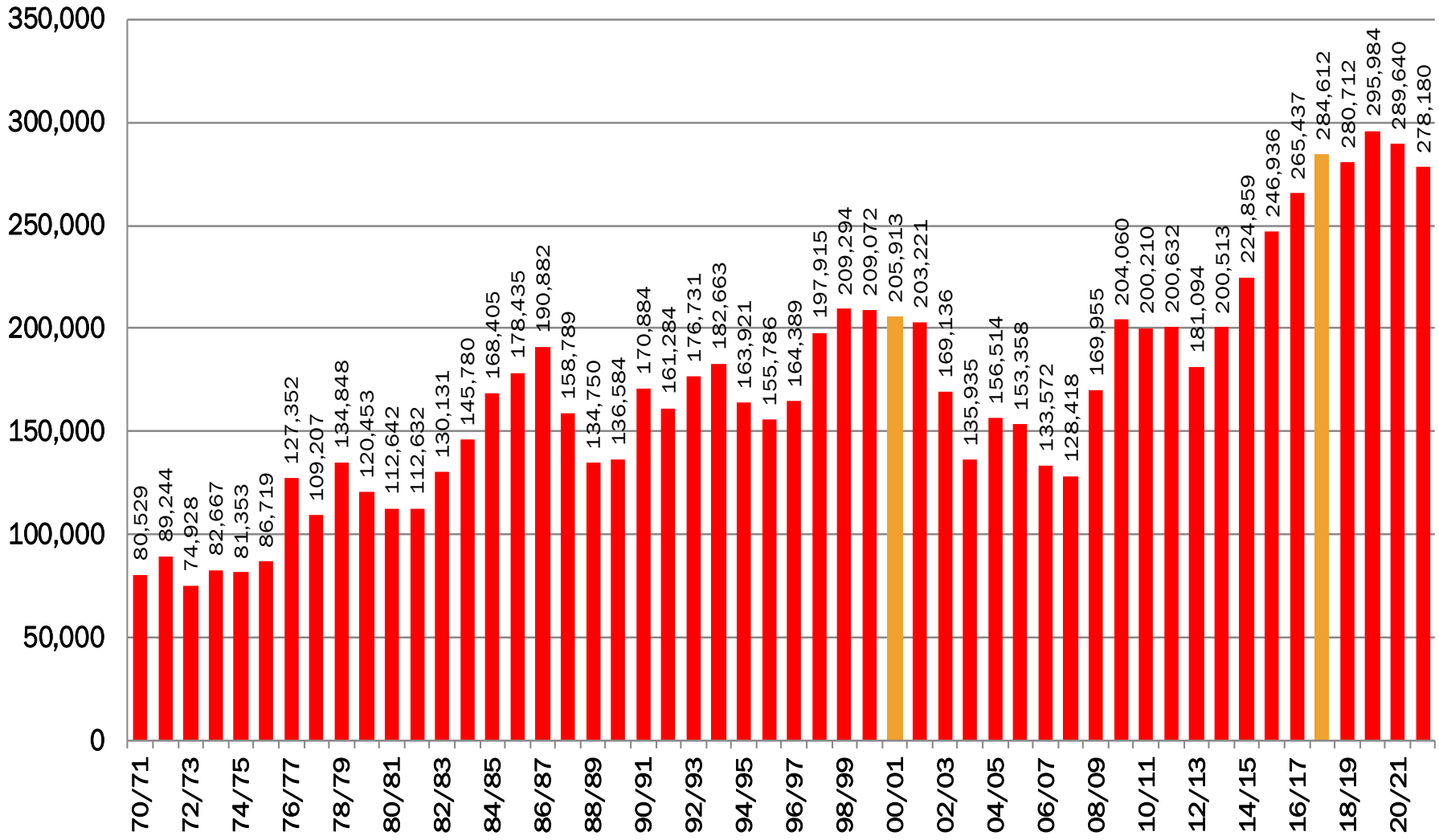
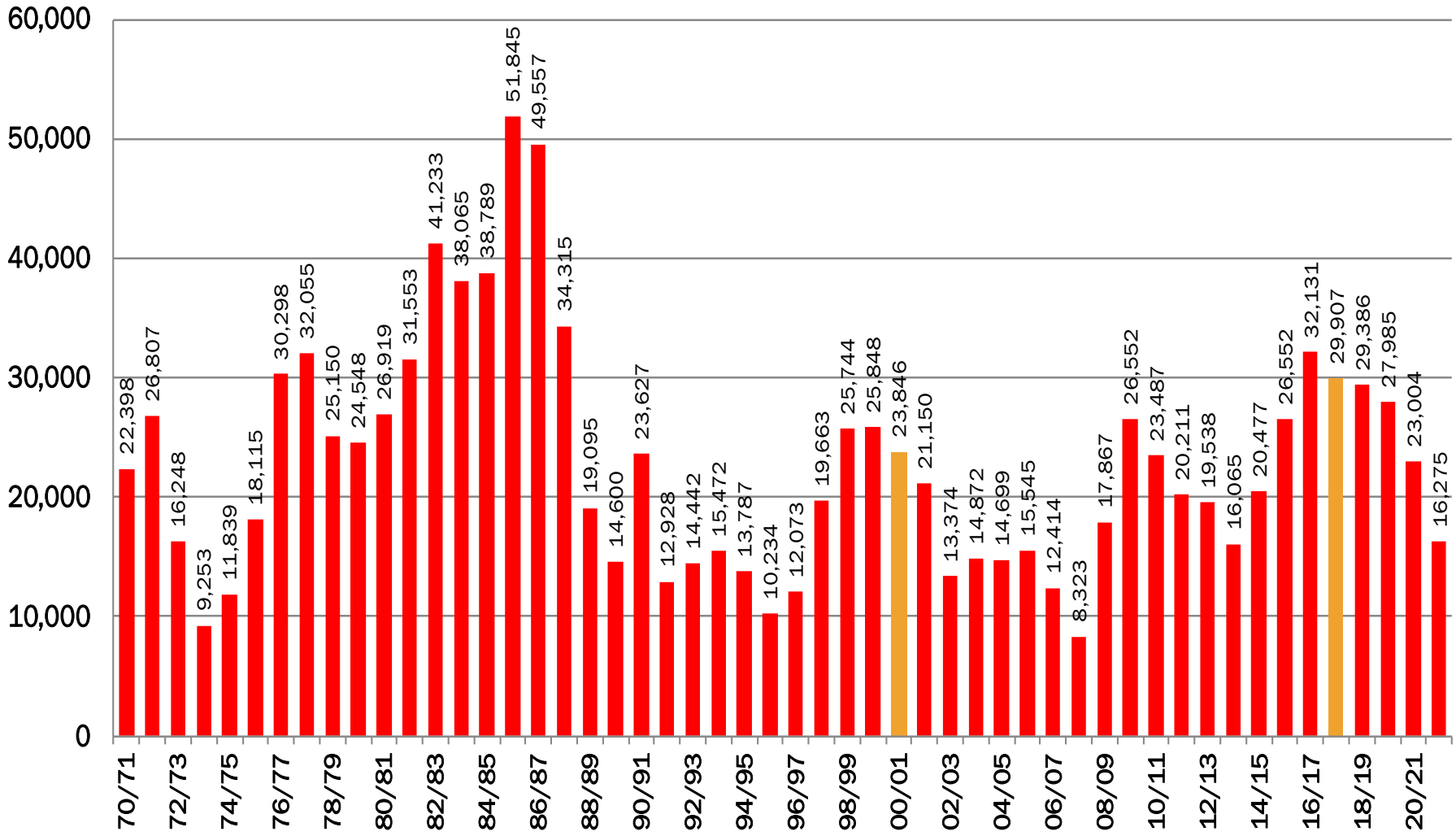
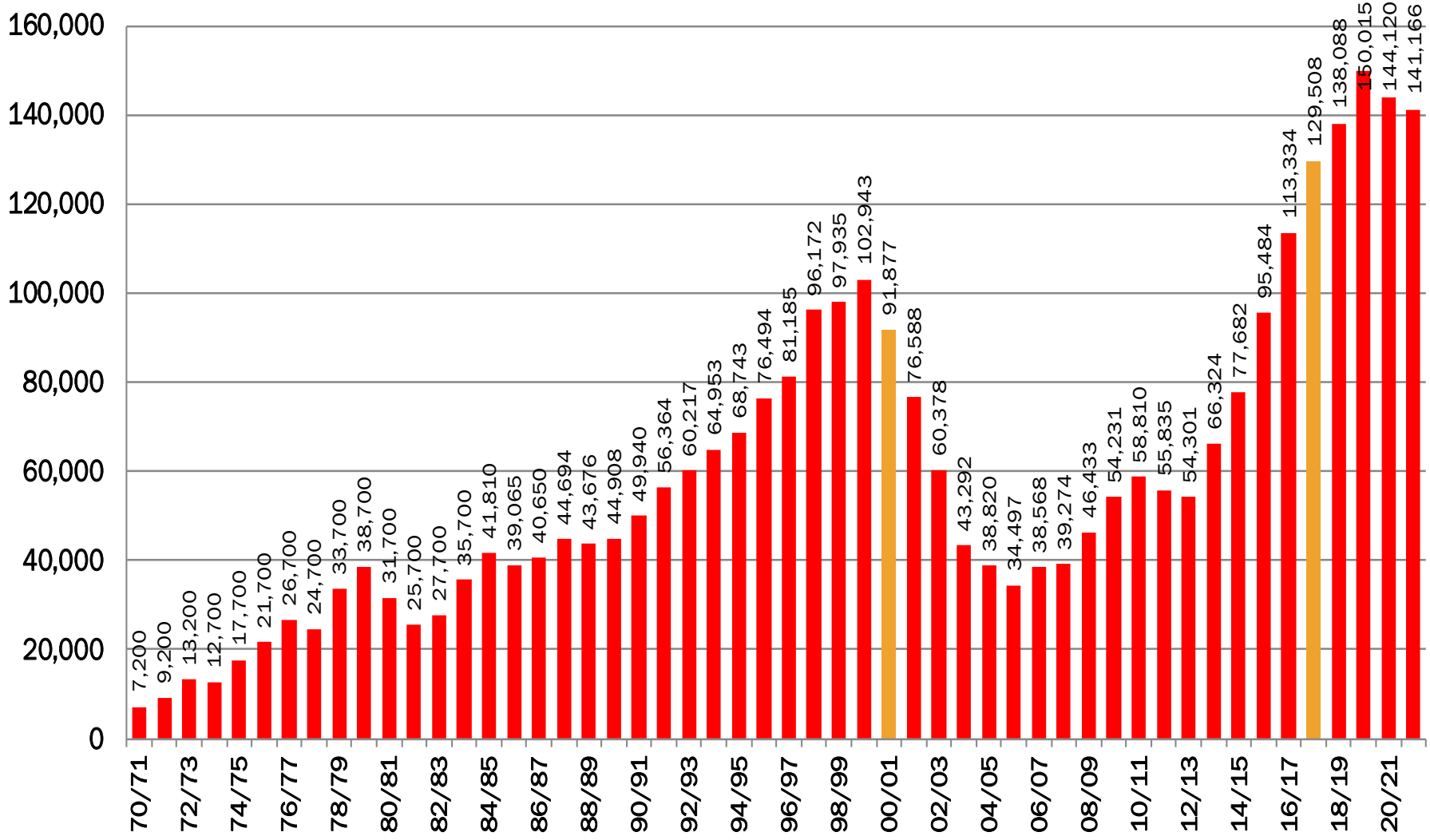
WORLD WHEAT ENDING STOCKS 1970/71-2021/22



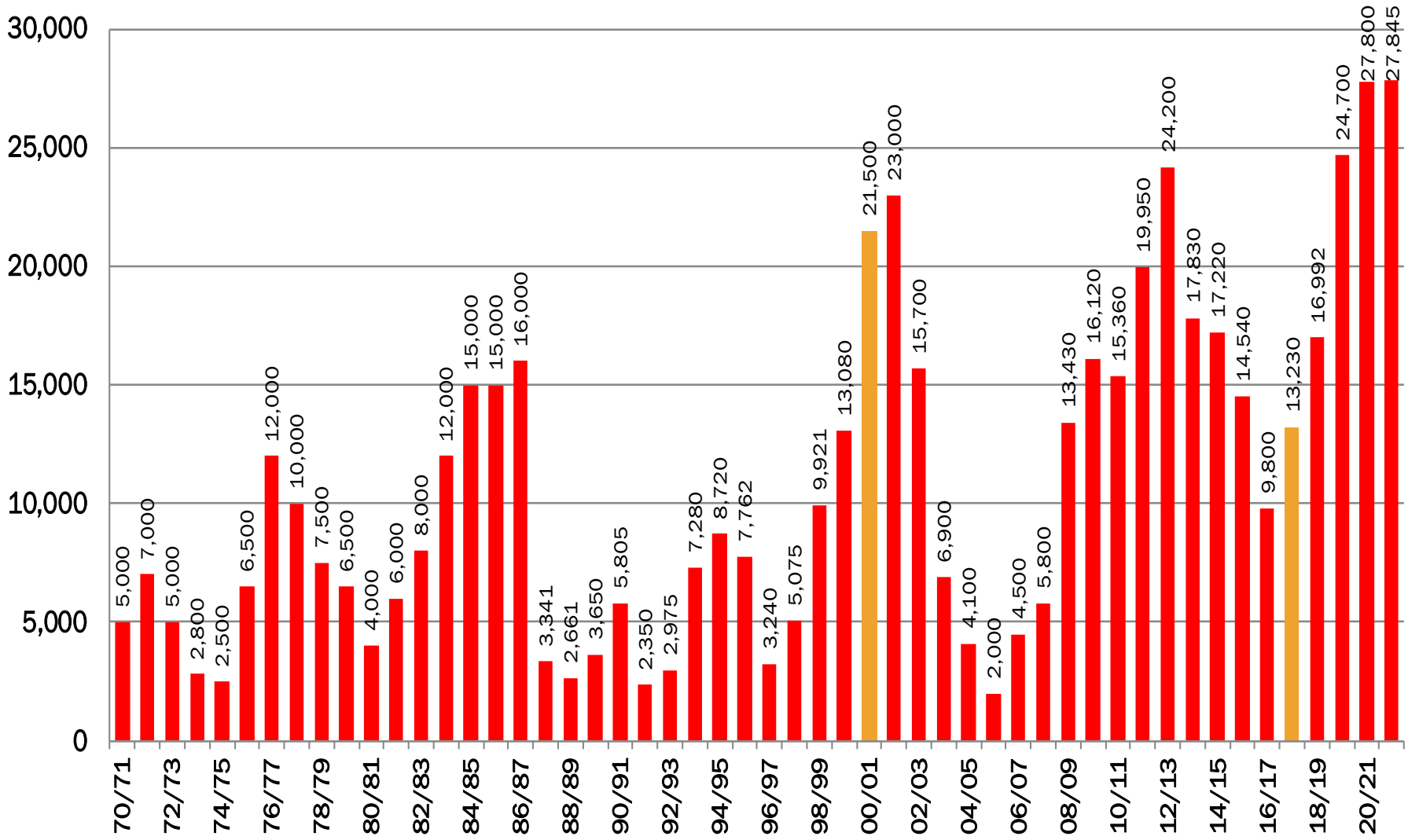
UNITED STATES WHEAT ENDING STOCKS 1970/71-2019/20



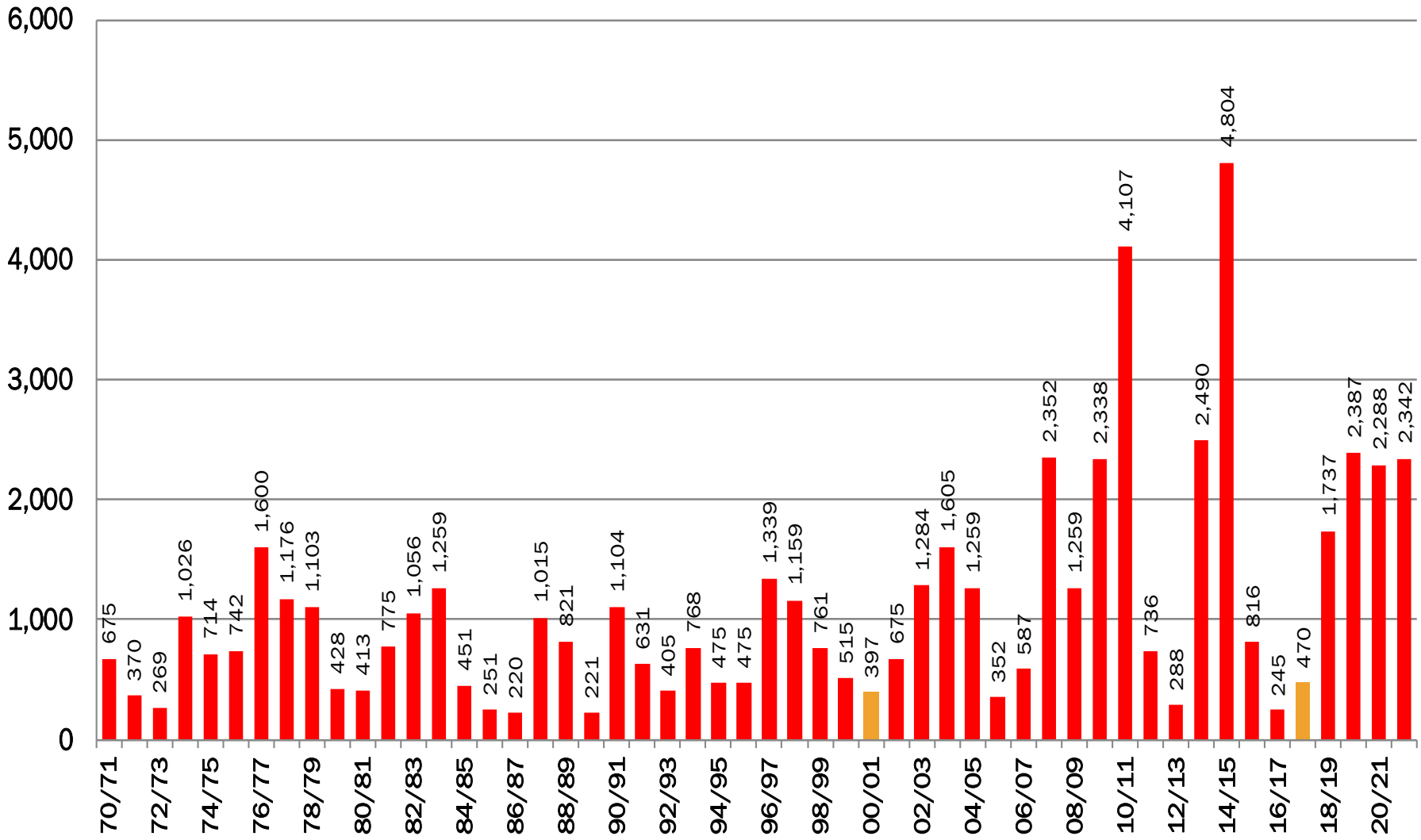
CHINA WHEAT ENDING STOCKS 1970/71-2021/22



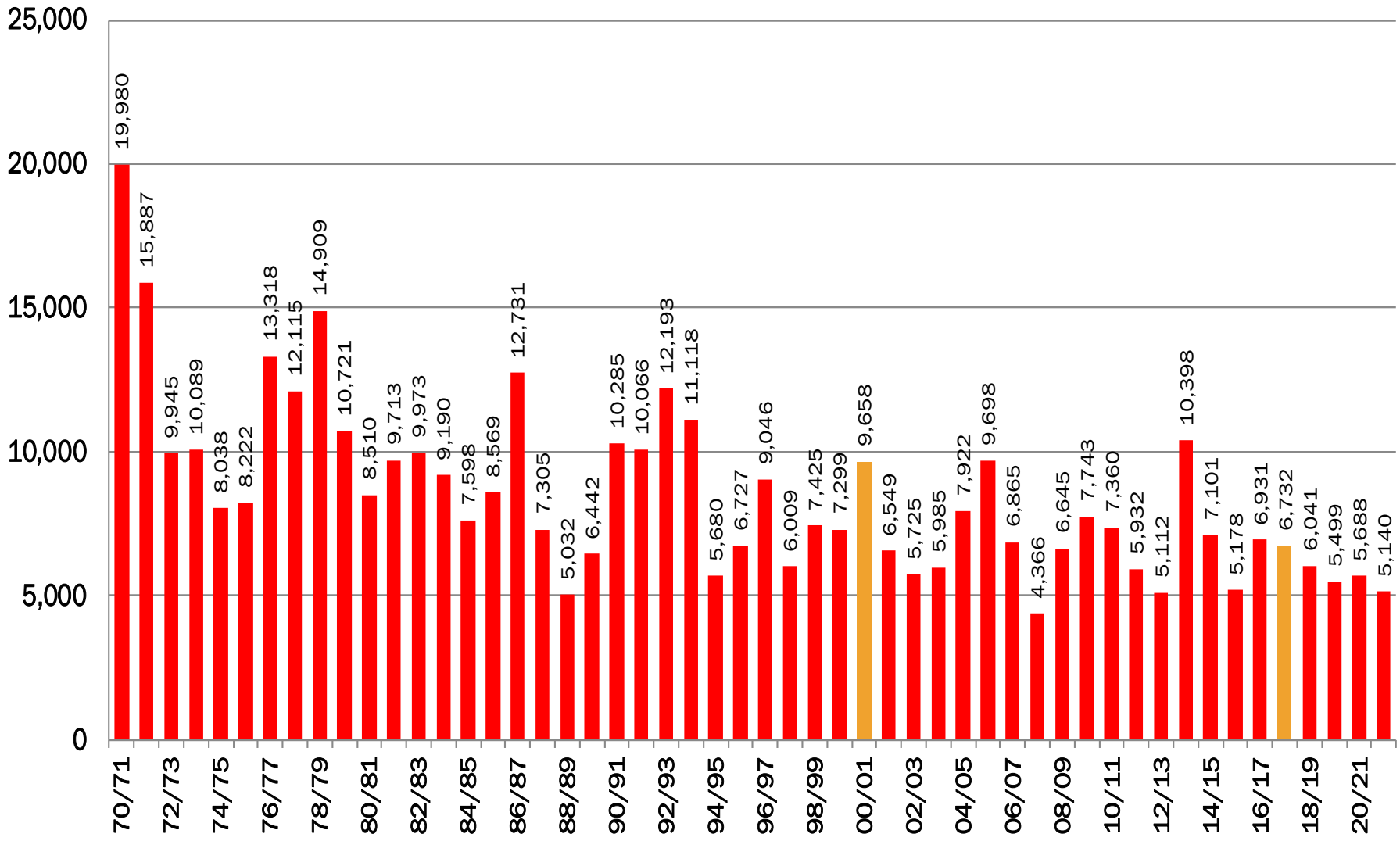
INDIA WHEAT ENDING STOCKS 1970/71-2021/22



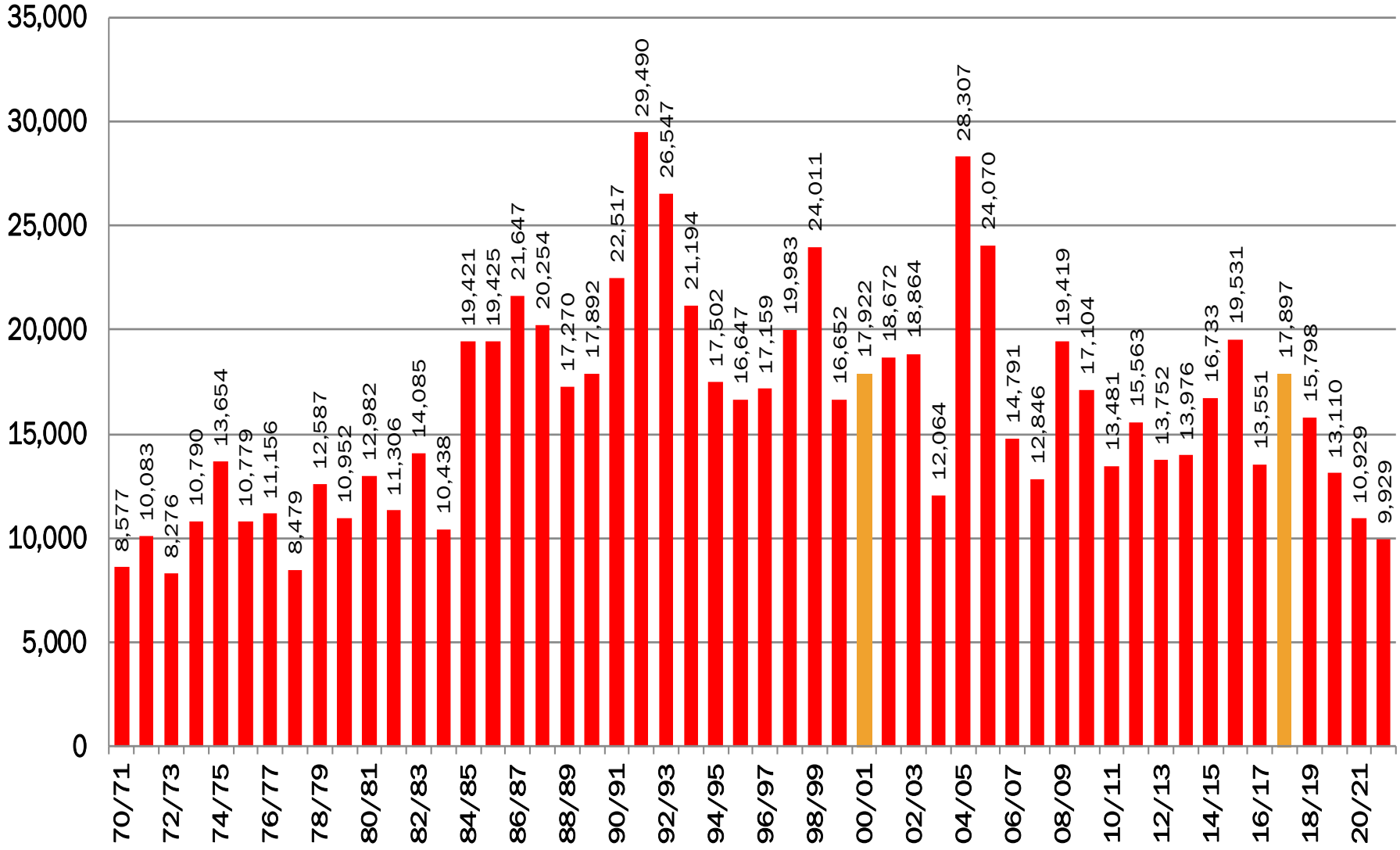
ARGENTINA WHEAT ENDING STOCKS 1970/71-2021/22



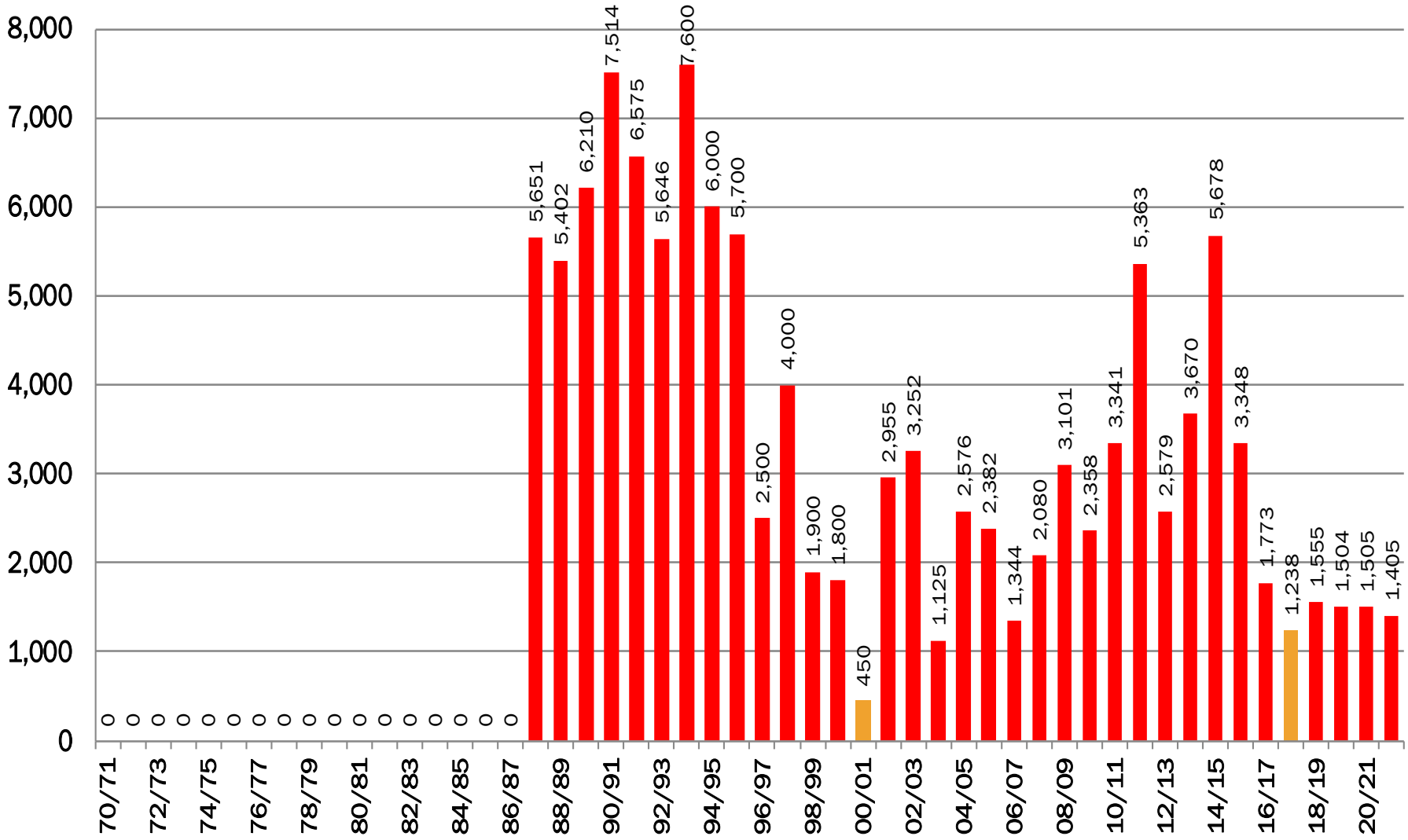
CANADA WHEAT ENDING STOCKS 1970/71-2021/22



EUROPEAN UNION WHEAT ENDING STOCKS 1970/71-2021/22



UKRAINE WHEAT ENDING STOCKS 1970/71-2021/22



WASDE Wheat Summary - December 9, 2021

The outlook for 2021/22 U.S. wheat this month is for slightly lower supplies, unchanged domestic use, reduced exports, and higher ending stocks. Supplies are lowered, on decreased imports with a weaker-than-expected pace for Hard Red Spring (HRS). Exports are lowered 20 million bushels to 840 million on slowing export sales and shipments with equivalent reductions for Hard Red Winter and HRS. Additionally, U.S. export prices are expected to remain elevated the rest of 2021/22, further diminishing U.S. competitiveness. Projected 2021/22 ending stocks are raised 15 million bushels to 598 million but are still 29 percent lower than last year. The projected season-average farm price (SAFP) is raised $0.15 per bushel to $7.05 on NASS prices reported to date and expectations for cash and futures prices for the remainder of 2021/22. This would be the highest SAFP since 2012/13.

The global wheat outlook for 2021/22 is for higher supplies, greater consumption, increased trade, and higher ending stocks. Supplies are projected rising by 4.3 million tons to 1,067.5 million, primarily on the combination of increased beginning stocks for Australia and the EU and upward production revisions for Australia, Russia, and Canada. Australia's production is raised 2.5 million tons to a record 34.0 million, based mainly on the latest Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) forecast. Russia's production is increased 1.0 million tons to 75.5 million, all for winter wheat on updated Ministry of Agriculture data. Canada's production is raised 0.7 million tons to 21.7 million on the latest Statistics Canada forecast. Despite the increases for Russia and Canada, their respective production levels remain significantly below last year.

Projected 2021/22 world consumption is raised 1.9 million tons to 789.4 million on higher feed and residual use more than offsetting lower food, seed, and industrial use. Most of the feed and residual use increases are for Australia and Russia on higher production and for the EU, as more wheat feeding is expected with extended rains affecting grain quality at harvest. Projected 2021/22 global trade is raised 2.3 million tons to a record 205.5 million on higher exports by Australia, EU, India, and Ukraine. The largest import change is for Iran, up 1.5 million tons to 7.0 million on further reductions in production and heightened import activity. These would the largest Iranian wheat imports on record, surpassing 6.8 million tons in 2008/09. Projected 2021/22 world ending stocks are raised 2.4 million tons to 278.2 million with most of the increases from Australia, Canada, and the United States. Despite upward revisions to global stocks this month, they are still at a 5-year low.

U.S. Wheat Supply and Use

	2019/20	2020/21 Est.	2021/22 Proj. Nov	2021/22 Proj. Dec
			Million Acres	
Area Planted	45.5	44.5	46.7	46.7
Area Harvested	37.4	36.8	37.2	37.2
			Bushels	
Yield per Harvested Acre	51.7	49.7	44.3	44.3
			Million Bushels	
Beginning Stocks	1080	1028	845	845
Production	1932	1828	1646	1646
Imports	104	100	115	110
Supply, Total	3116	2957	2606	2601
Food	962	961	962	962
Seed	60	64	66	66
Feed and Residual	97	95	135	135
Domestic, Total	1118	1120	1163	1163
Exports	969	992	860	840
Use, Total	2087	2111	2023	2003
Ending Stocks	1028	845	583	598
Avg. Farm Price ($/bu) 2/	4.58	5.05	6.9	7.05

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	531	266	303	69	1828
	Supply, Total 3/	1169	858	376	404	148	2957
	Domestic Use	402	339	222	64	93	1120
	Exports	340	284	69	270	28	992
	Use, Total	742	623	291	334	121	2111
	Ending Stocks, Total	428	235	85	70	27	845
2021/22	Beginning Stocks	428	235	85	70	27	845
	Production	749	297	361	201	37	1646
	Supply, Total 3/	1182	582	451	276	110	2601
	Domestic Use	523	245	238	80	78	1163
	Exports	350	205	120	150	15	840
	Use, Total	873	450	358	230	93	2003
	Ending Stocks, Total De	309	132	93	46	17	598
	No	299	127	93	46	17	583

World Wheat Supply and Use

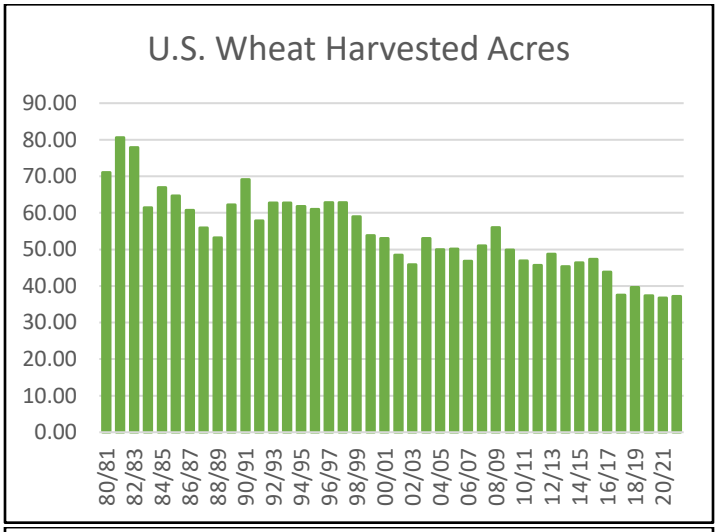
2019/20	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	280.71	762.2	188.17	139.2	746.93	194.4	295.98
World Less China	142.62	628.6	182.79	120.2	620.93	193.3	145.97
United States	29.39	52.58	2.83	2.63	30.44	26.37	27.99
Total Foreign	251.33	709.62	185.34	136.57	716.49	168	268
Major Exporters 4/	37.35	308.51	7.55	73.38	179.16	141.8	32.41
Argentina	1.74	19.78	0.01	0.05	6.35	12.79	2.39
Australia	4.44	14.48	0.89	4.5	8	9.14	2.68
Canada	6.04	32.67	0.68	4.13	9.26	24.63	5.5
European Union 5/	15.8	138.8	5.55	45.5	107.25	39.79	13.11
Russia	7.78	73.61	0.33	17	40	34.49	7.23
Ukraine	1.56	29.17	0.09	2.2	8.3	21.02	1.5
Major Importers 6/	178.71	201.29	122.78	37.09	297.91	13.21	191.67
Bangladesh	1.26	1.2	6.8	0.3	7.5	0	1.76
Brazil	1.06	5.2	7.03	0.5	12.1	0.43	0.76
China	138.09	133.6	5.38	19	126	1.05	150.02
Japan	1.08	1.1	5.68	0.65	6.37	0.29	1.21
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/	10.76	20.95	18.49	3.6	38.47	0.78	10.94
Southeast Asia 9/	5.95	0	26.46	7.94	25.37	1.13	5.91
Selected Other							
India	16.99	103.6	0.02	6	95.4	0.51	24.7
Kazakhstan	1.71	11.45	0.58	1.3	6.1	6.99	0.66
United Kingdom	1.91	15.6	1.75	7.7	15.2	1.62	2.44
2020/21 Est.							
World 3/	295.98	775.9	194.18	157.7	782.25	201.8	289.64
World Less China	145.97	641.65	183.56	117.7	632.25	201	145.52
United States	27.99	49.75	2.73	2.59	30.47	26.99	23
Total Foreign	268	726.15	191.45	155.11	751.77	174.8	266.64
Major Exporters 4/	32.41	323.83	6.66	72.83	179.43	146.7	36.72
Argentina	2.39	17.65	0.01	0.05	6.35	11.4	2.29
Australia	2.68	33.3	0.2	4.5	8	23.85	4.33
Canada	5.5	35.18	0.55	4.18	9.13	26.41	5.69
European Union 5/	13.11	126.93	5.38	42.5	104.75	29.74	10.93
Russia	7.23	85.35	0.4	19	42.5	38.5	11.98
Ukraine	1.5	25.42	0.13	2.6	8.7	16.85	1.51
Major Importers 6/	191.67	201	124.86	57.38	323.92	12.62	180.99
Bangladesh	1.76	1.18	7.2	0.5	8	0	2.14
Brazil	0.76	6.25	6.4	0.4	12.05	0.93	0.43
China	150.02	134.25	10.62	40	150	0.76	144.12
Japan	1.21	1	5.49	0.65	6.35	0.3	1.05
N. Africa 7/	14.36	16.6	28.5	1.75	46.82	0.8	11.84
Nigeria	0.3	0.06	6.59	0.05	5.55	0.6	0.79
Sel. Mideast 8/	10.94	20.43	17.74	3.54	38.95	0.62	9.54
Southeast Asia 9/	5.91	0	25.64	7.09	24.85	1.14	5.56
Selected Other							
India	24.7	107.86	0.02	6.5	102.22	2.56	27.8

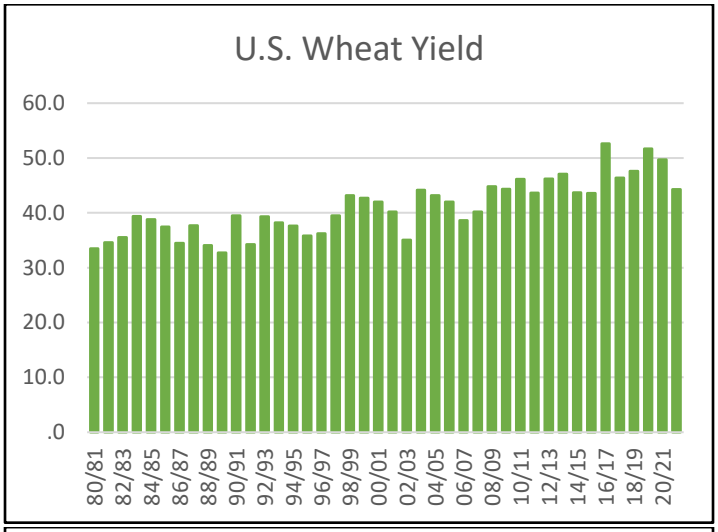
World Wheat Supply and Use (Cont.)

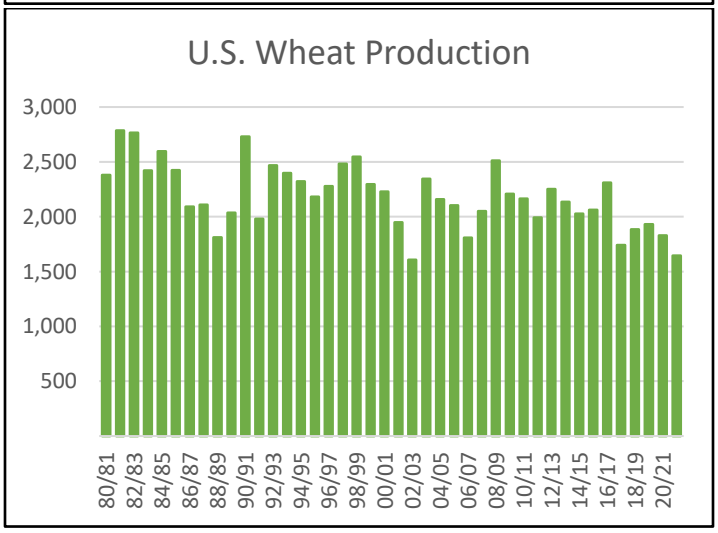
2021/22 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Nov	287.95	775.28	201.05	158.56	787.42	203.2	275.8
	Dec	289.64	777.89	202.96	160.6	789.35	205.5	278.18
World Less China	Nov	143.83	638.38	191.05	122.56	638.42	202.2	134.78
	Dec	145.52	640.94	193.46	124.6	640.85	204.6	137.01
United States	Nov	23	44.79	3.13	3.67	31.65	23.41	15.87
	Dec	23	44.79	2.99	3.67	31.65	22.86	16.28
Total Foreign	Nov	264.95	730.49	197.92	154.89	755.77	179.8	259.94
	Dec	266.64	733.1	199.97	156.93	757.7	182.6	261.91
Major Exporters 4/	Nov	35.08	318.4	6.8	73.45	180.05	148.5	31.73
	Dec	36.72	322.85	6.7	75	181.5	151.2	33.58
Argentina	Nov	2.49	20	0	0.05	6.45	13.5	2.54
	Dec	2.29	20	0	0.05	6.45	13.5	2.34
Australia	Nov	3.38	31.5	0.2	4.5	8	23.5	3.58
	Dec	4.33	34	0.2	5	8.5	25.5	4.53
Canada	Nov	5.69	21	0.7	2.8	7.9	15	4.49
	Dec	5.69	21.65	0.7	2.8	7.9	15	5.14
European Union 5/	Nov	10.04	138.4	5.3	45	107.5	36.5	9.74
	Dec	10.93	138.7	5.2	45.75	107.9	37	9.93
Russia	Nov	11.98	74.5	0.5	18	41	36	9.98
	Dec	11.98	75.5	0.5	18.5	41.75	36	10.23
Ukraine	Nov	1.51	33	0.1	3.1	9.2	24	1.41
	Dec	1.51	33	0.1	2.9	9	24.2	1.41
Major Importers 6/	Nov	180.99	207.17	132	55.04	327.39	13.52	179.25
	Dec	180.99	205.72	134	55.74	327.89	13.42	179.4
Bangladesh	Nov	2.14	1.13	7.4	0.6	8.45	0	2.22
	Dec	2.14	1.13	7.4	0.6	8.45	0	2.22
Brazil	Nov	0.43	7.9	6.5	0.8	12.6	1.3	0.93
	Dec	0.43	7.9	6.5	0.8	12.6	1.3	0.93
China	Nov	144.12	136.9	10	36	149	1	141.02
	Dec	144.12	136.95	9.5	36	148.5	0.9	141.17
Japan	Nov	1.05	1.1	5.6	0.63	6.3	0.3	1.15
	Dec	1.05	1.1	5.6	0.63	6.3	0.3	1.15
N. Africa 7/	Nov	11.84	21.59	28.3	1.95	47.8	1.01	12.92
	Dec	11.84	21.59	28.3	1.95	47.8	1.01	12.92
Nigeria	Nov	0.79	0.09	6	0.05	5.75	0.6	0.53
	Dec	0.79	0.09	6.2	0.05	5.85	0.6	0.63
Sel. Mideast 8/	Nov	9.54	18.99	22.55	4.07	40.1	0.71	10.27
	Dec	9.54	17.49	23.95	4.07	40.1	0.71	10.17
Southeast Asia 9/	Nov	5.56	0	25.45	6.8	24.75	1.16	5.1
	Dec	5.56	0	26.05	7.2	25.35	1.16	5.1
Selected Other								
India	Nov	27.8	109.52	0.03	7	104.5	5	27.85
	Dec	27.8	109.52	0.03	7	104.25	5.25	27.85
Kazakhstan	Nov	1.28	12	0.8	1.25	6.05	7.2	0.83
	Dec	1.28	12	0.8	1.25	6.05	7.2	0.83

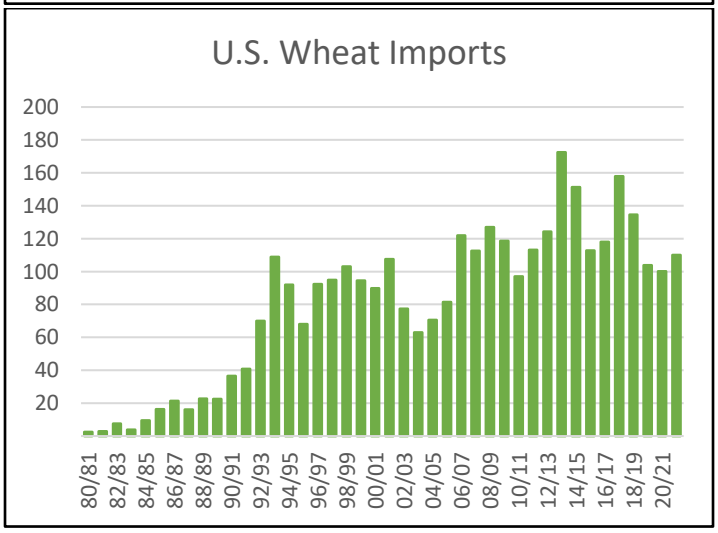
U.S. Wheat Supply and Use

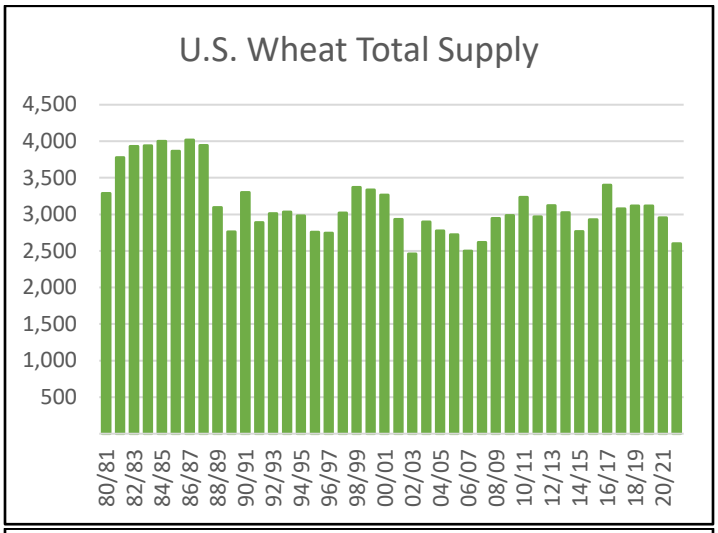
	2019/20	2020/21 Est.	2021/22 Proj. Nov	2021/22 Proj. Dec
			Million Acres	
Area Planted	45.5	44.5	46.7	46.7
Area Harvested	37.4	36.8	37.2	37.2
			Bushels	
Yield per Harvested Acre	51.7	49.7	44.3	44.3
			Million Bushels	
Beginning Stocks	1080	1028	845	845
Production	1932	1828	1646	1646
Imports	104	100	115	110
Supply, Total	3116	2957	2606	2601
Food	962	961	962	962
Seed	60	64	66	66
Feed and Residual	97	95	135	135
Domestic, Total	1118	1120	1163	1163
Exports	969	992	860	840
Use, Total	2087	2111	2023	2003
Ending Stocks	1028	845	583	598
Avg. Farm Price ($/bu) 2/	4.58	5.05	6.9	7.05

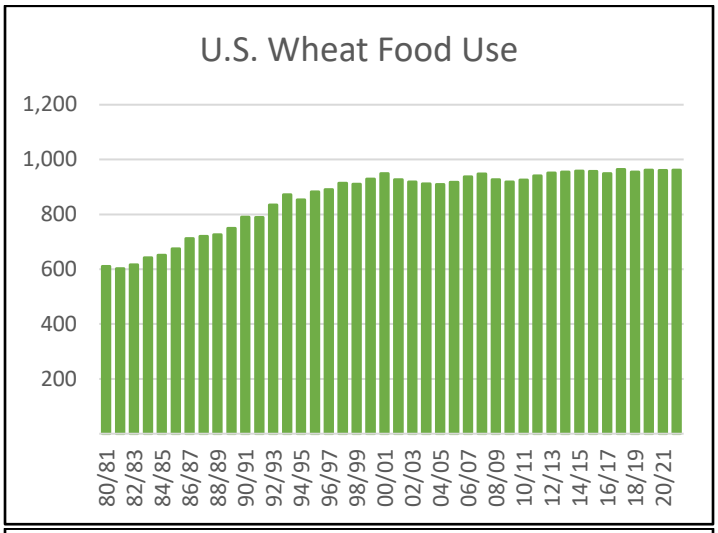


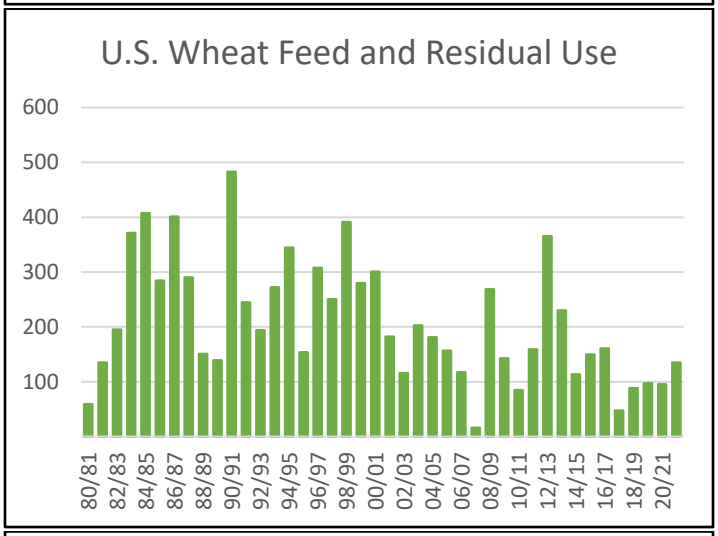


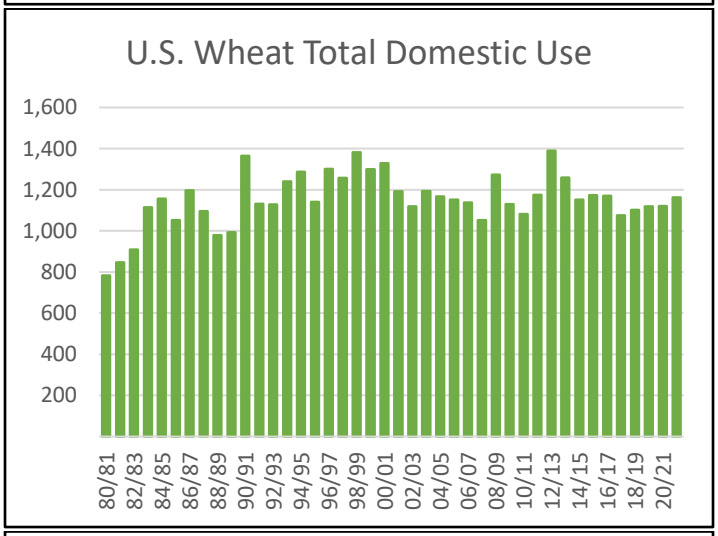


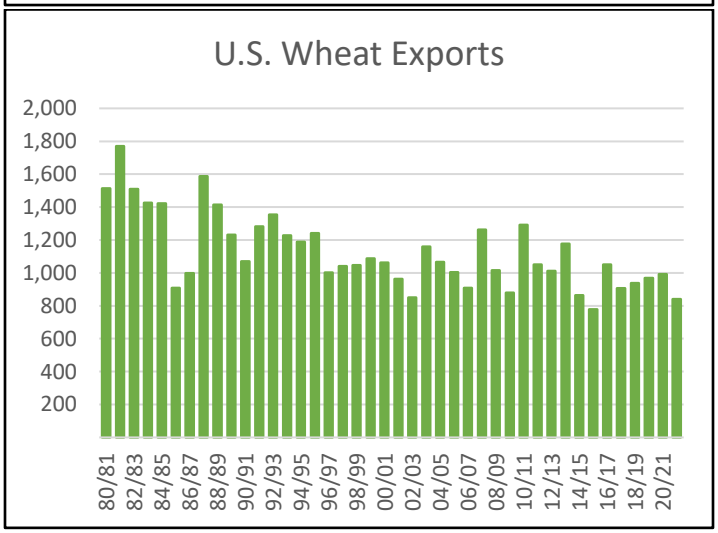


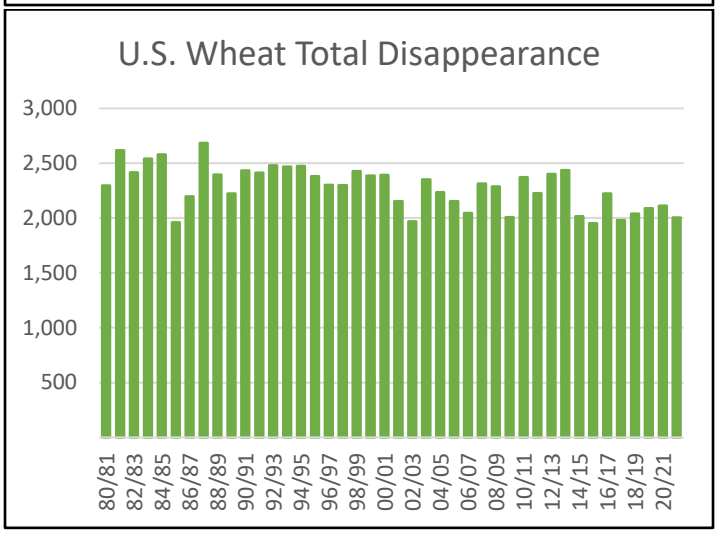

U.S. Wheat Total Supply
4,500
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
80/81 82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21

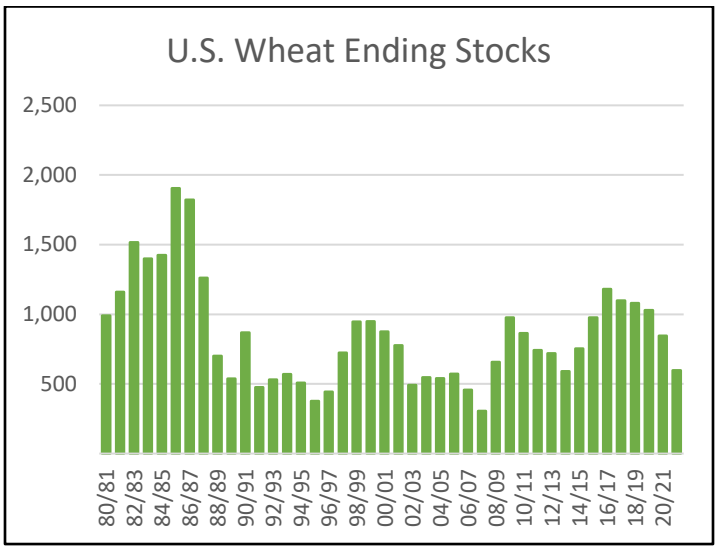

U.S. Wheat Food Use
1,200
1,000
800
600
400
200
80/81 82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21

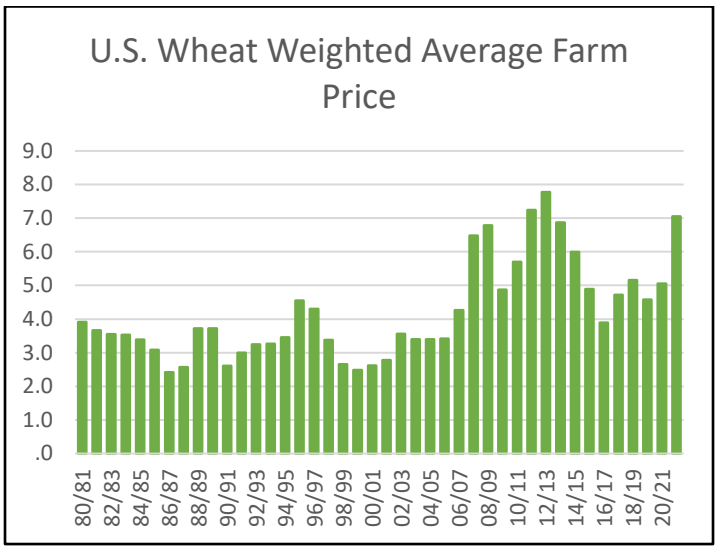

U.S. Wheat Feed and Residual Use
600
500
400
300
200
100
80/81 82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21


U.S. Wheat Total Domestic Use
1,600
1,400
1,200
1,000
800
600
400
200
80/81 82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21


U.S. Wheat Exports
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
80/81 82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21

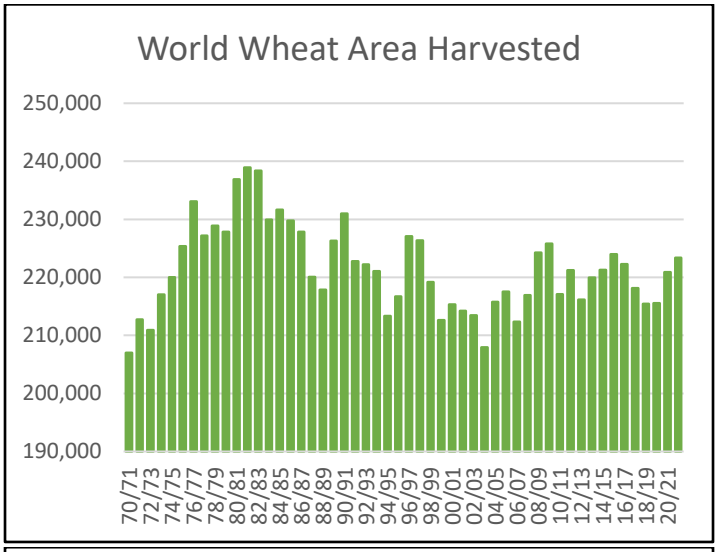

U.S. Wheat Total Disappearance
3,000
2,500
2,000
1,500
1,000
500
80/81 82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21

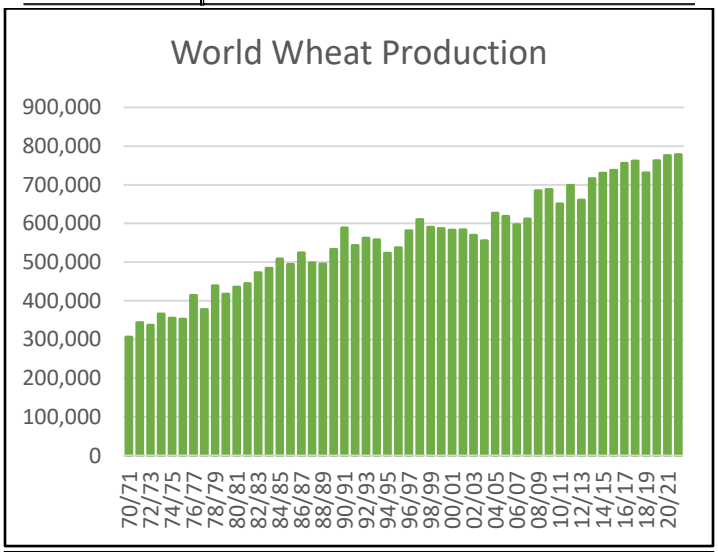

U.S. Wheat Ending Stocks
2,500
2,000
1,500
1,000
500
80/81
82/83
84/85
86/87
88/89
90/91
92/93
94/95
96/97
98/99
00/01
02/03
04/05
06/07
08/09
10/11
12/13
14/15
16/17
18/19
20/21

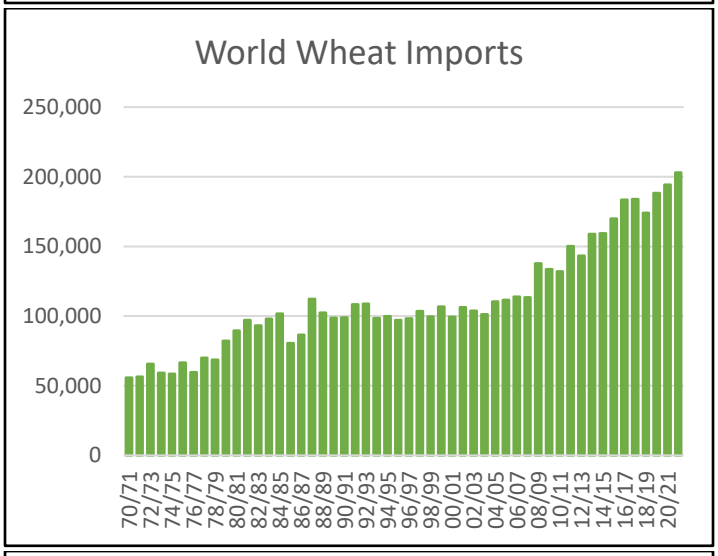

U.S. Wheat Weighted Average Farm Price
9.0
8.0
7.0
6.0
5.0
4.0
3.0
2.0
1.0
.0
80/81
82/83
84/85
86/87
88/89
90/91
92/93
94/95
96/97
98/99
00/01
02/03
04/05
06/07
08/09
10/11
12/13
14/15
16/17
18/19
20/21

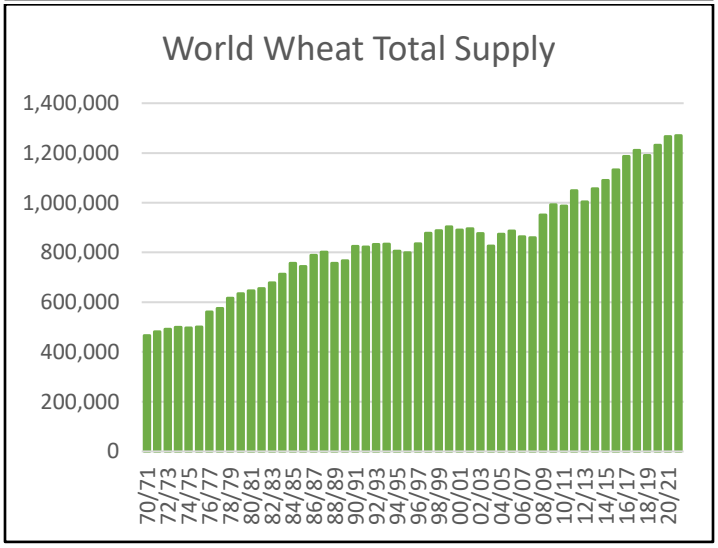
World Wheat Supply and Use

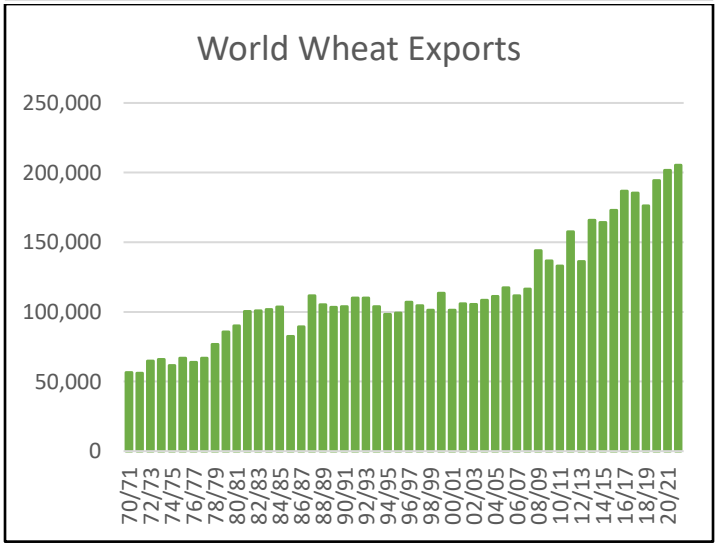
	2019/20	2020/21 Est.	2021/22 Proj. Nov	2021/22 Proj. Dec
		1000 HA		
Area Harvested	**215,527**	**220,894**	**223,328**	**223,362**
		1000 MT		
Production	**762,202**	**775,902**	**775,277**	**777,890**
Imports	**188,170**	**194,178**	**201,049**	**202,963**
Total Supply	**1,231,084**	**1,266,064**	**1,264,276**	**1,270,493**
Exports	**194,354**	**201,802**	**203,163**	**205,469**
Feed Dom. Consumption	**139,204**	**157,703**	**158,561**	**160,601**
FSI Consumption	**601,542**	**616,919**	**626,748**	**626,243**
Domestic Consumption	**740,746**	**774,622**	**785,309**	**786,844**
Ending Stocks	**295,984**	**289,640**	**275,804**	**278,180**
Total Distribution	**1,231,084**	**1,266,064**	**1,264,276**	**1,270,493**
		KG/HA		
Yield	**3.54**	**3.51**	**3.47**	**3.48**

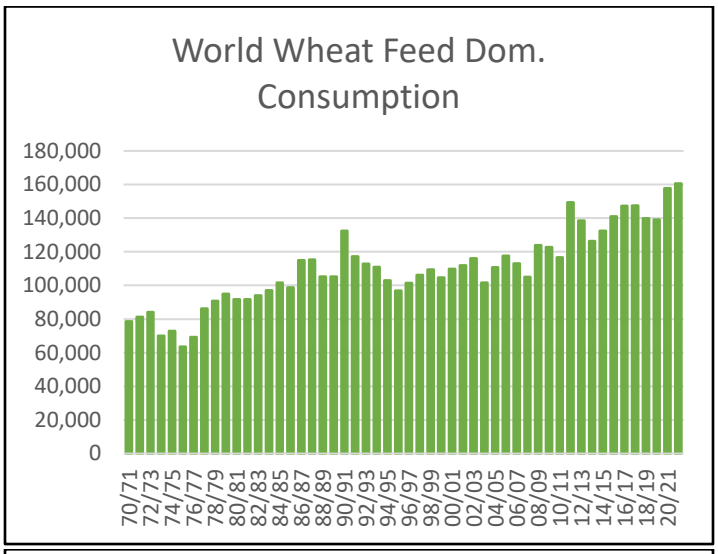


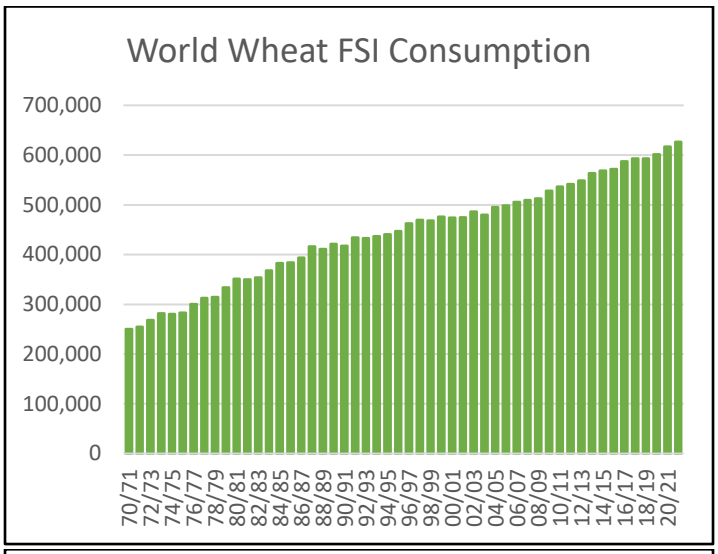


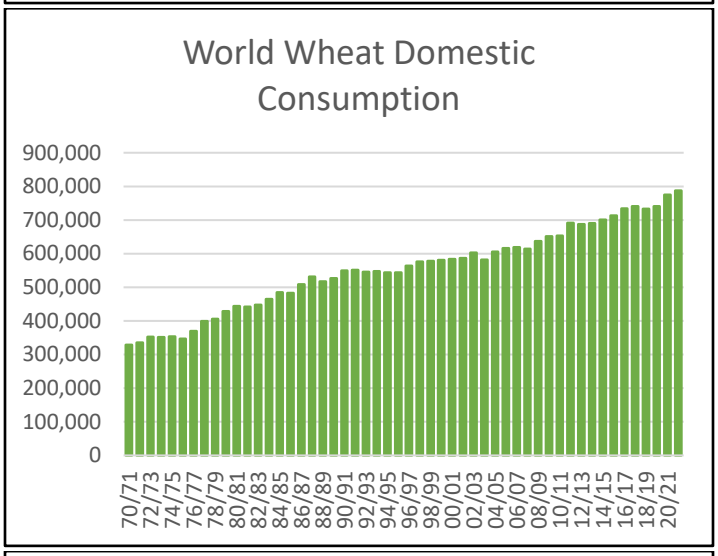


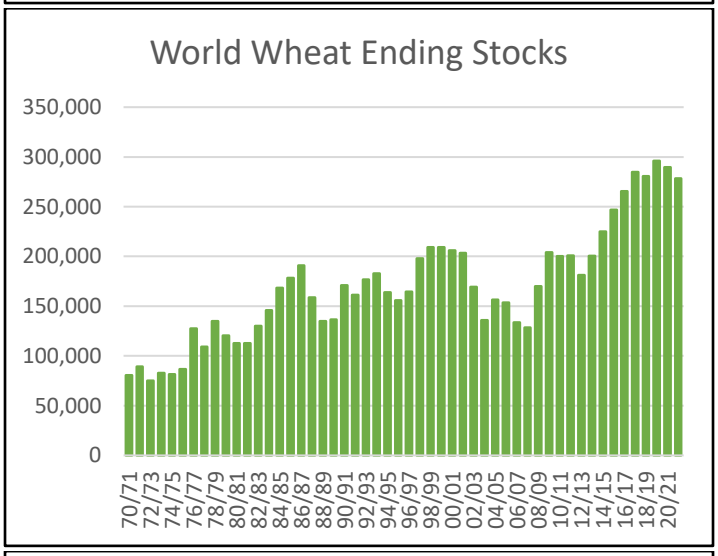


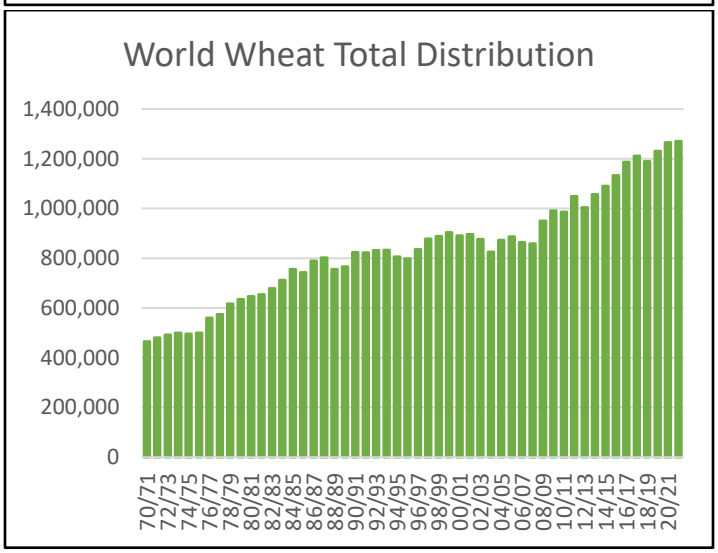


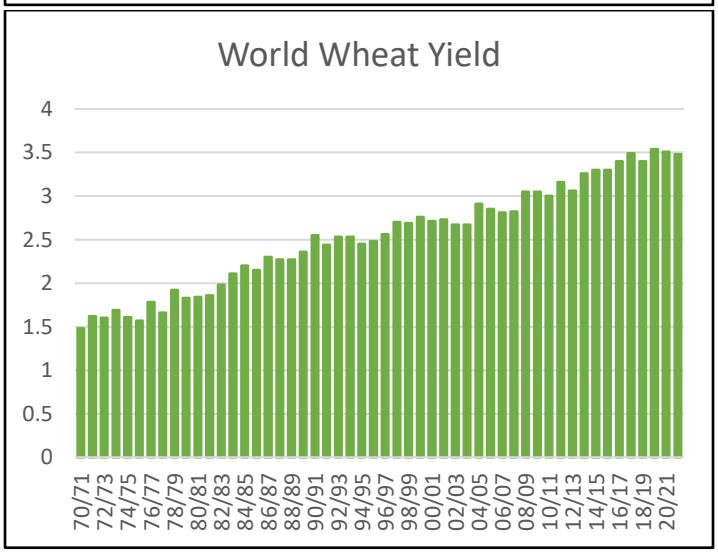

World Wheat Feed Dom. Consumption
180,000
160,000
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
70/71 72/73 74/75 76/77 78/79 80/81 82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21


World Wheat FSI Consumption
700,000
600,000
500,000
400,000
300,000
200,000
100,000
0
70/71 72/73 74/75 76/77 78/79 80/81 82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21


World Wheat Domestic Consumption
900,000
800,000
700,000
600,000
500,000
400,000
300,000
200,000
100,000
0
70/71 72/73 74/75 76/77 78/79 80/81 82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21


World Wheat Ending Stocks
350,000
300,000
250,000
200,000
150,000
100,000
50,000
0
70/71 72/73 74/75 76/77 78/79 80/81 82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21


World Wheat Total Distribution
1,400,000
1,200,000
1,000,000
800,000
600,000
400,000
200,000
0
70/71 72/73 74/75 76/77 78/79 80/81 82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21


World Wheat Yield
4
3.5
3
2.5
2
1.5
1
0.5
0
70/71 72/73 74/75 76/77 78/79 80/81 82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21

Cotton

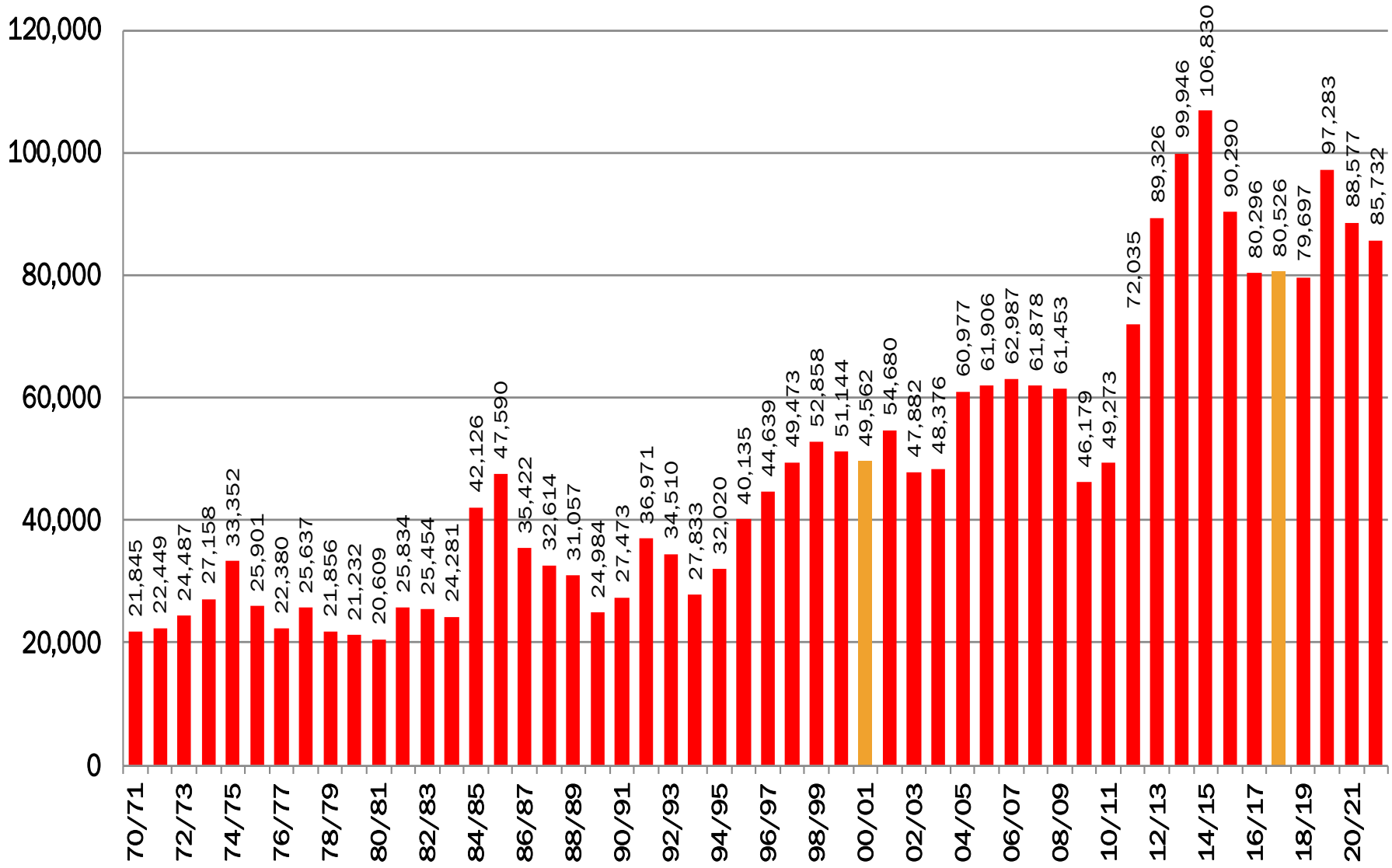
Periodic, Scheduled Outputs

- **Cotton and Wool Outlook** A report published 9 months of the year that provides supply and use projections for U.S. and global cotton markets based on the most current *World Agricultural Supply and Demand Estimates.*
- **The World Agricultural Supply and Demand Estimates (WASDE)** is released monthly and provides annual forecasts for supply and use of U.S. and world wheat, rice, coarse grains, oilseeds, and cotton. The report also covers U.S. supply and use of sugar, meat, poultry eggs and milk, as well as Mexico's supply and use of sugar.
- **Secretary's WASDE Briefing**
- **WASDE at a Glance,** a monthly interactive visualization that provides key data and highlights from USDA's World Agriculture Supply and Demand Estimates on field crops as well as livestock and dairy.
- **Crop Production**, a monthly report containing crop production data for the U.S., including acreage, area harvested, and yield.
- **Agricultural Statistics Board Briefings**
- **Cotton and Wool Yearbook Tables** An annual data product that contains U.S. cotton and wool production, supply, use, trade, and price statistics. The tables also include domestic and world price series and indexes; State cotton acreage, yield, and production data; and conversions of U.S. textile imports and exports.
- **Raw-Fiber Equivalents of U.S. Textile Trade Data** An annual data product that provides raw-fiber equivalent volume of U.S. textile trade. The data are used to track and estimate U.S. consumer demand for textiles, monitor trends in fiber share, and provide insight into the level of world mill use of cotton. This dataset provides historical annual data, while monthly data are published in the *Cotton and Wool Outlook*.
- **Commodity Costs and Returns** A data product that provides annual estimates of production costs and returns for major field crops, including cotton.
- **USDA's Agricultural Baseline Projections** An annual report published in February that offers 10-year projections for the farm sector from USDA's annual long-term analysis. The associated **Baseline Database** covers projections for the four major feed grains (corn, sorghum, barley, and oats) in addition to the other major feed crops and livestock.

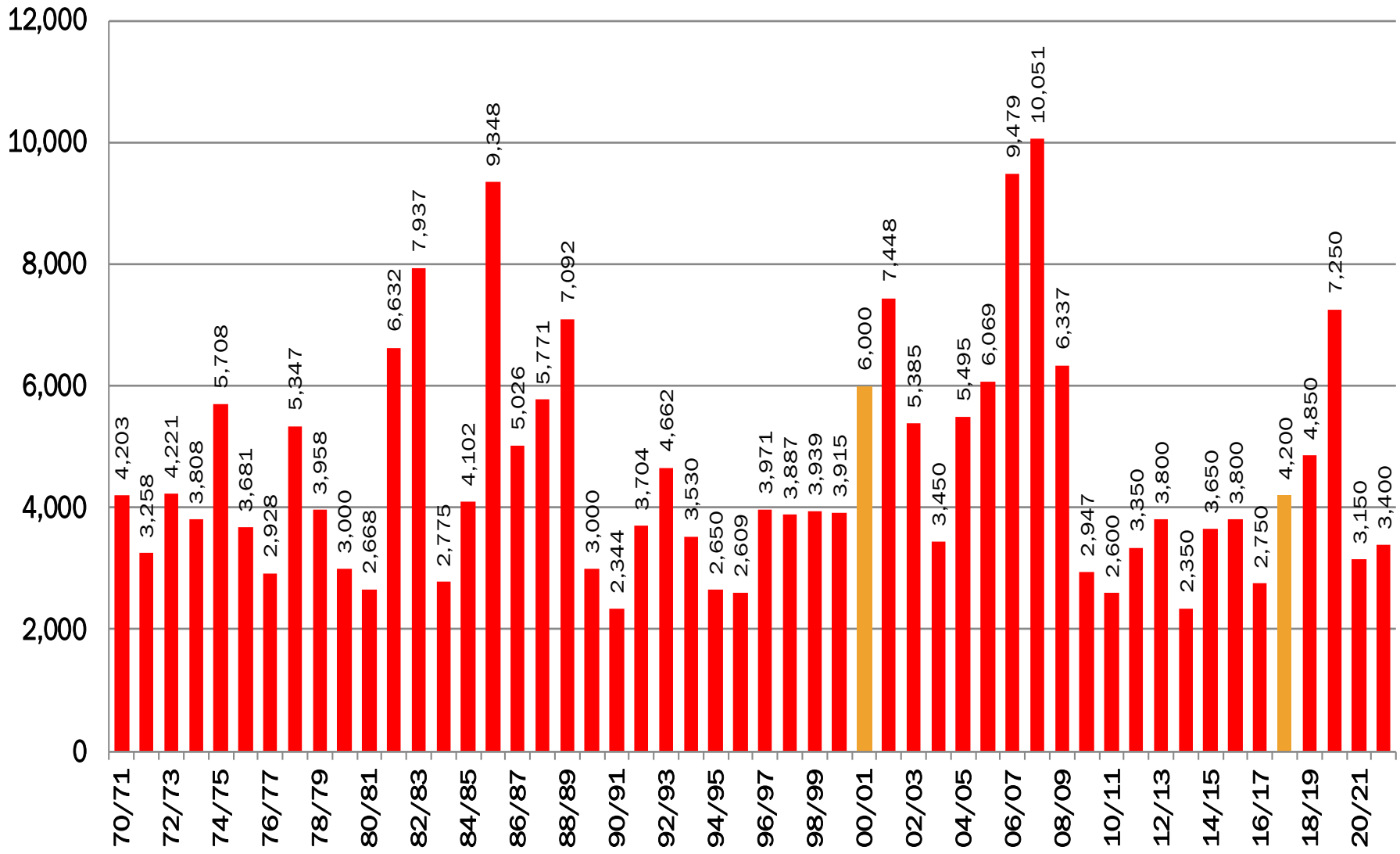
Cotton, Monthly Nearby, 1968 – Present

Cotton, Weekly Nearby, 3 Year

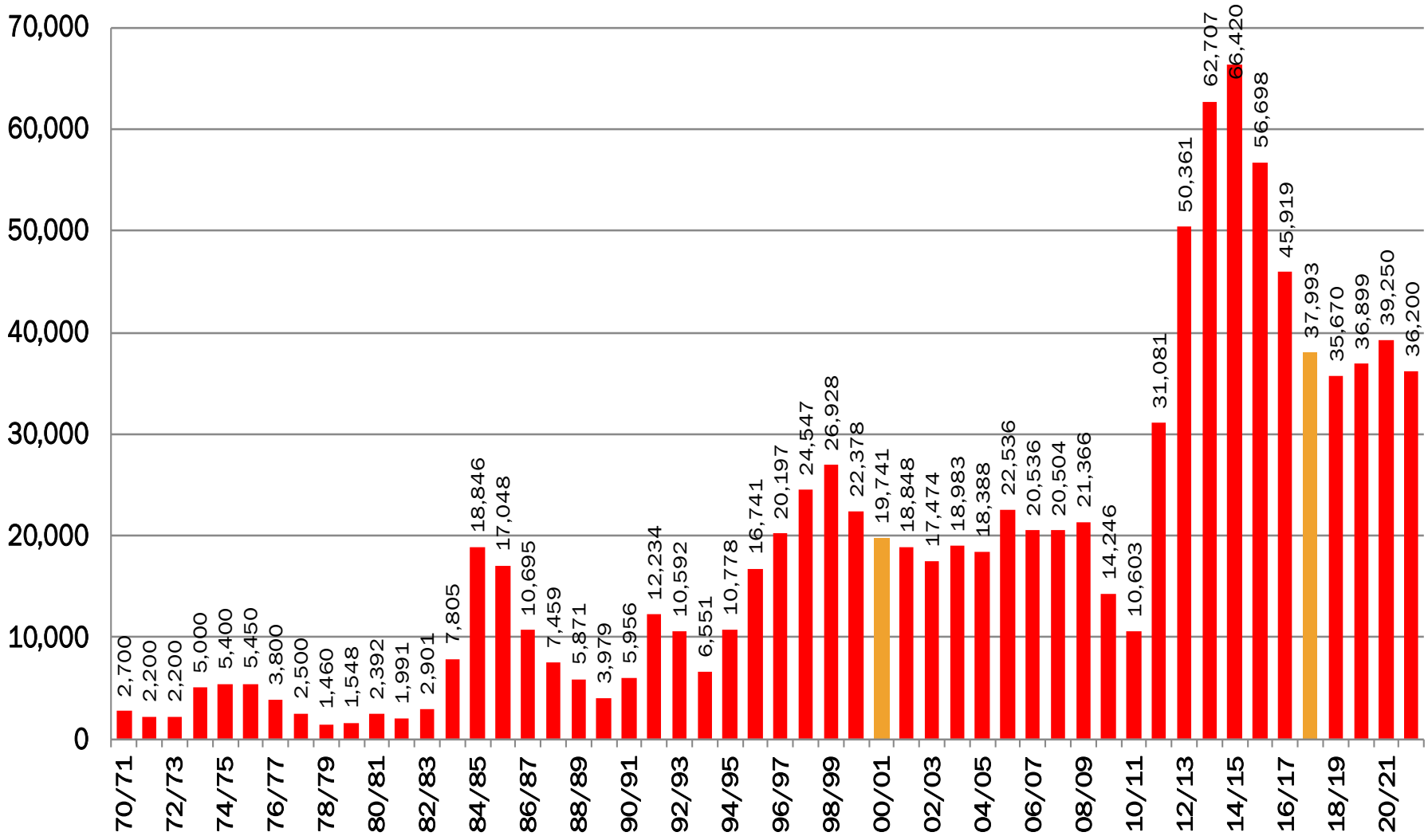
WORLD COTTON ENDING STOCKS 1970/71-2021/22



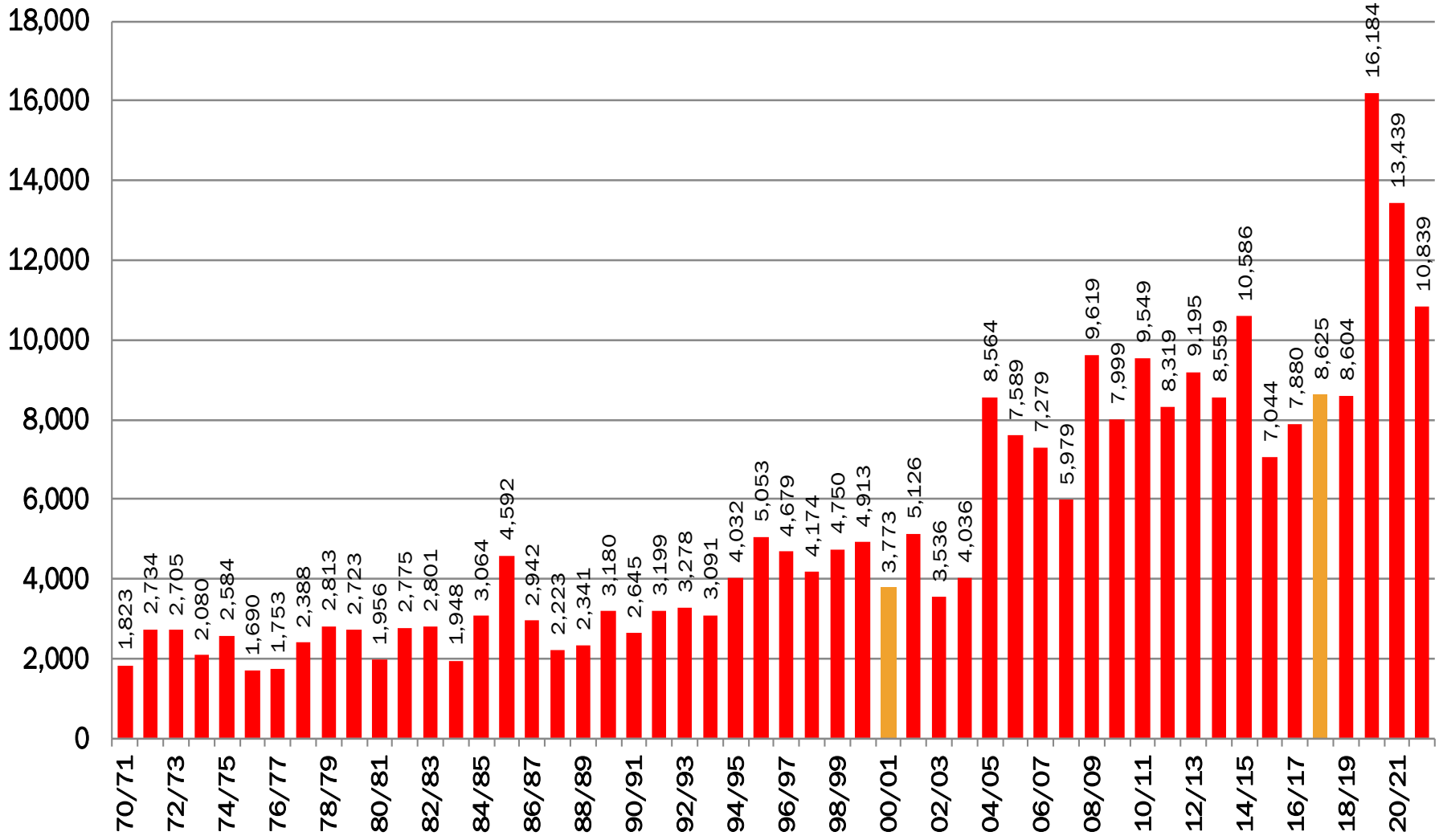
UNITED STATES COTTON ENDING STOCKS 1970/71-2021/22



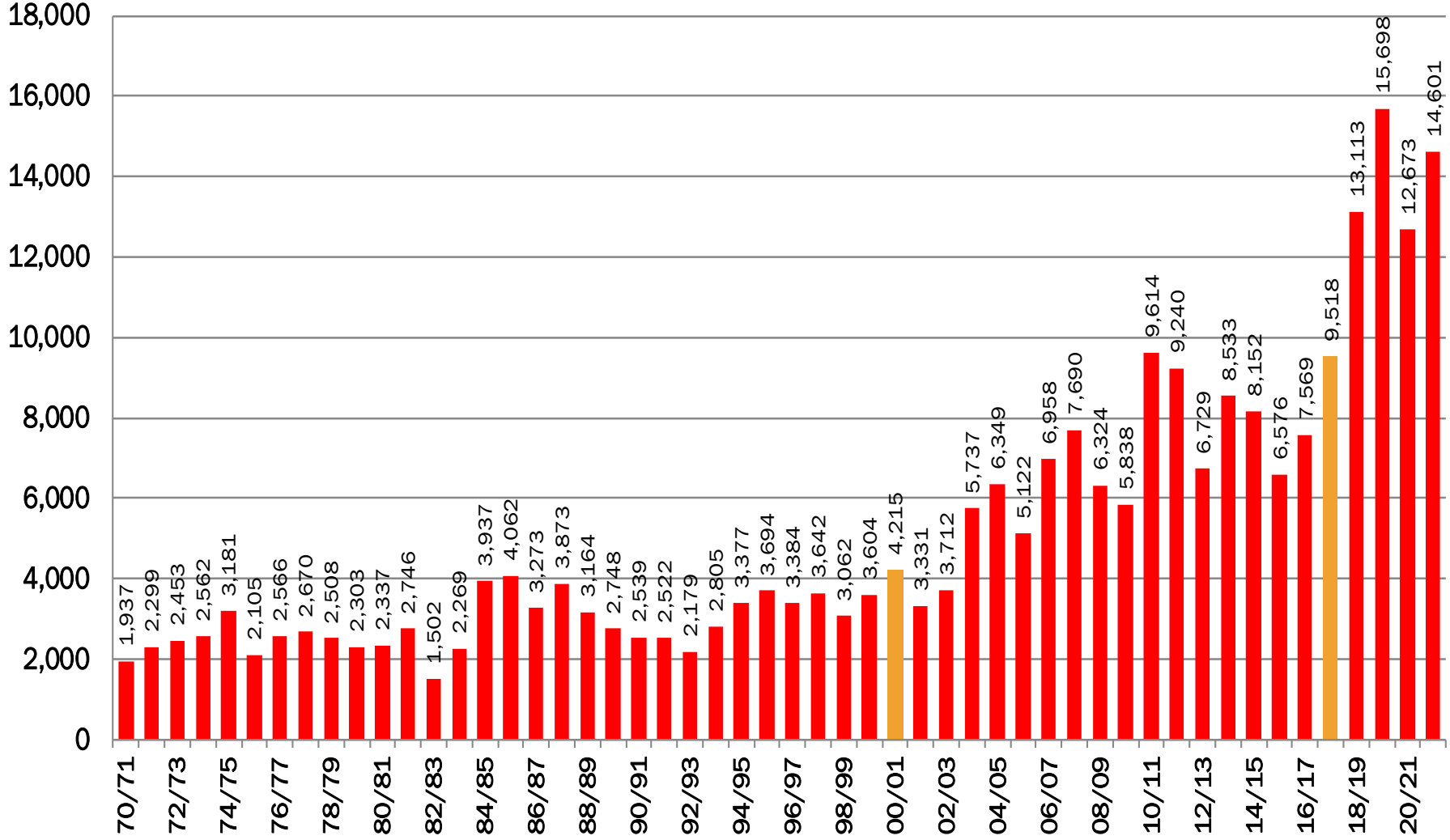
CHINA COTTON ENDING STOCKS 1970/71-2021/22



INDIA COTTON ENDING STOCKS 1970/71-2021/22



SOUTH AMERICA COTTON ENDING STOCKS 1970/71-2021/22



Cotton Ginnings, USDA, NASS, Delta Region – Arkansas Field Office, Released: December 22, 2021

Running Bales Ginned by Crop – States and United States: December 15, 2018-2021

[Excluding linters]

Crop and State	Running bales ginned			
	2018 Crop	2019 Crop	2020 Crop	2021 Crop
	December 15, 2018	December 15, 2019	December 15, 2020	December 15, 2021
	(number)	(number)	(number)	(number)
Upland				
Alabama	590,450	814,550	569,700	488,550
Arizona	155,100	(D)	(D)	(D)
Arkansas	1,103,600	1,231,600	1,206,800	1,159,600
California	116,000	118,550	92,550	73,050
Florida	54,400	126,250	73,750	59,250
Georgia	1,304,500	2,183,600	1,419,400	1,439,650
Kansas	31,200	68,850	84,700	65,500
Louisiana	395,050	520,400	331,600	214,450
Mississippi	1,200,300	1,348,850	1,094,800	828,700
Missouri	705,400	673,300	514,250	598,900
New Mexico	18,550	(D)	(D)	(D)
North Carolina	629,250	920,950	421,500	685,500
Oklahoma	197,600	285,800	264,000	304,650
South Carolina	262,250	354,800	162,900	227,450
Tennessee	731,250	856,450	568,650	517,750
Texas	4,216,000	5,355,600	4,162,000	5,285,750
Virginia	157,800	183,600	76,150	142,050
United States	11,868,700	15,224,750	11,247,400	12,253,400
American Pima				
Arizona	14,450	(D)	(D)	(D)
California	372,900	345,650	254,400	187,350
New Mexico	7,500	(D)	(D)	(D)
Texas	11,800	13,100	21,350	9,350
United States	406,650	372,900	291,050	215,800
All				
Alabama	590,450	814,550	569,700	488,550
Arizona	169,550	(D)	186,750	153,950
Arkansas	1,103,600	1,231,600	1,206,800	1,159,600
California	488,900	464,200	346,950	260,400
Florida	54,400	126,250	73,750	59,250
Georgia	1,304,500	2,183,600	1,419,400	1,439,650
Kansas	31,200	68,850	84,700	65,500
Louisiana	395,050	520,400	331,600	214,450
Mississippi	1,200,300	1,348,850	1,094,800	828,700
Missouri	705,400	673,300	514,250	598,900
New Mexico	26,050	(D)	33,200	27,750
North Carolina	629,250	920,950	421,500	685,500
Oklahoma	197,600	285,800	264,000	304,650
South Carolina	262,250	354,800	162,900	227,450
Tennessee	731,250	856,450	568,650	517,750
Texas	4,227,800	5,368,700	4,183,350	5,295,100
Virginia	157,800	183,600	76,150	142,050
United States	12,275,350	15,597,650	11,538,450	12,469,200

(D) Withheld to avoid disclosing data for individual operations.

WASDE Cotton Summary - Updated December 9, 2021

The U.S. cotton 2021/22 supply and demand forecasts are largely unchanged this month, with only a slight increase in production. The U.S. production forecast is raised about 0.5 percent as higher yields in other regions offset lower yields for the Southwest. U.S. exports, mill use, and ending stocks are unchanged from their November forecasts. Upland cotton's projected season-average price is also unchanged from November, at 90 cents per pound, 36 percent above its year-earlier level.

Projected 2021/22 world cotton ending stocks are 1.2 million bales lower this month due to lower beginning stocks, lower production, and slightly higher consumption. Historical adjustments to Indian production over 2018-2020 reflect updated official estimates from India, resulting in a net 500,000-bale decline in 2021/22 beginning stocks there, and accounting for most of a 700,000-bale decline in global beginning stocks. Projected world production in 2021/22 is 200,000 bales lower this month as a 1.0 million bale drop in Pakistan more than offsets gains in Benin, Turkey, Uzbekistan, and Cameroon. World cotton trade is forecast 300,000 bales higher this month as higher expected imports for Pakistan, Vietnam, and smaller markets in Central America and Southeast Asia more than offset a 250,000-bale decline for China. Exports are projected higher for Brazil and the Franc Zone.

U.S. Cotton Supply and Use

	2019/20	2020/21	2021/22 Proj. Nov	2021/22 Proj. Dec
			Million Acres	
Area				
Planted	13.74	12.09	11.19	11.19
Harvested	11.5	8.27	9.92	9.92
			Pounds	
Yield per Harvested Acre	831	847	880	885
		Million 480	*Pound Bales*	
Beginning Stocks	4.85	7.25	3.15	3.15
Production	19.91	14.61	18.2	18.28
Imports	0	0	0.01	0.01
Supply, Total	24.77	21.86	21.35	21.44
Domestic Use	2.15	2.4	2.5	2.5
Exports, Total	15.51	16.37	15.5	15.5
Use, Total	17.66	18.77	18	18
Unaccounted 2/	-0.15	-0.06	-0.05	0.04
Ending Stocks	7.25	3.15	3.4	3.4
Avg. Farm Price 3/	59.6	66.3	90	90

World Cotton Supply and Use

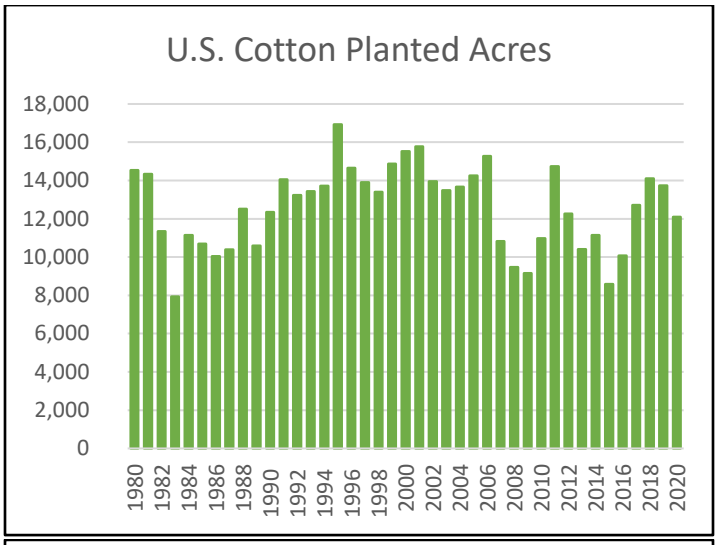
2019/20	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	79.7	120.99	40.81	103.07	41.17	-0	97.28
World Less China	44.03	93.74	33.67	70.07	41.02	-0	60.38
United States	4.85	19.91	3/	2.15	15.51	-0.2	7.25
Total Foreign	74.85	101.07	40.81	100.92	25.66	0.1	90.03
Major Exporters 4/	27.93	57.4	2.92	28.17	21.17	0	38.89
Central Asia 5/	2.28	5.96	3/	3.92	1.78	0	2.55
Afr. Fr. Zone 6/	1.4	5.8	3/	0.13	4.6	0	2.46
S. Hemis. 7/	15.34	16.69	0.14	3.56	11.34	0	17.25
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	8.6	28.5	2.28	20	3.2	0	16.18
Major Importers 8/	44.95	40.62	35.44	69.04	3.19	0.1	48.69
Mexico	0.69	1.57	0.59	1.48	0.66	0	0.69
China	35.67	27.25	7.14	33	0.16	0	36.9
European Union 9/	0.29	2	0.58	0.59	1.82	0	0.44
Turkey	1.69	3.45	4.67	6.6	0.45	0	2.77
Pakistan	2.5	6.2	3.98	9.4	0.06	0	3.19
Indonesia	0.53	3/	2.51	2.4	0	0	0.64
Thailand	0.2	3/	0.7	0.78	0	0	0.1
Bangladesh	1.78	0.14	7.5	6.9	0	0	2.52
Vietnam	1.23	3/	6.48	6.6	0	0	1.11
2020/21 Est.							
World	97.28	111.7	49.01	120.92	48.46	0	88.58
World Less China	60.38	82.2	36.15	80.92	48.45	0	49.33
United States	7.25	14.61	3/	2.4	16.37	-0.1	3.15
Total Foreign	90.03	97.1	49.01	118.52	32.08	0.1	85.43
Major Exporters 4/	38.89	54.23	1.6	33.95	27.54	0	33.21
Central Asia 5/	2.55	5.8	0.01	4.17	1.97	0	2.21
Afr. Fr. Zone 6/	2.46	4.79	3/	0.13	5.1	0	2.02
S. Hemis. 7/	17.25	15.69	0.14	4.03	13.73	0	15.32
Australia	0.8	2.8	3/	0.04	1.56	0	2
Brazil	14.4	10.82	0.01	3.1	11.01	0	11.12
India	16.18	27.6	0.84	25	6.19	0	13.44
Major Importers 8/	48.69	39.75	45.06	80.73	3.1	0.1	49.59
Mexico	0.69	1.02	0.93	1.7	0.49	0	0.43
China	36.9	29.5	12.86	40	0.01	0	39.25
European Union 9/	0.44	1.68	0.56	0.59	1.96	0	0.13
Turkey	2.77	2.9	5.33	7.7	0.59	0	2.71
Pakistan	3.19	4.5	5.33	10.7	0.03	0	2.27
Indonesia	0.64	3/	2.31	2.5	0.01	0	0.45
Thailand	0.1	3/	0.6	0.61	0	0	0.08
Bangladesh	2.52	0.15	8.75	8.5	0	0	2.9
Vietnam	1.11	3/	7.31	7.3	0	0	1.12

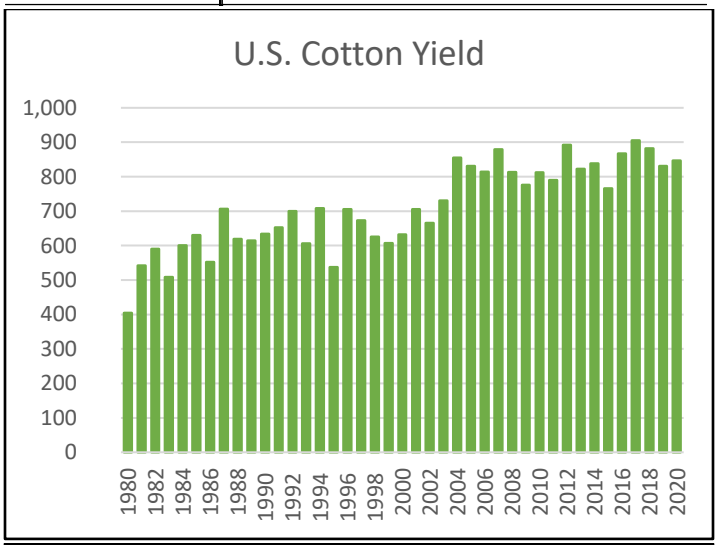
World Cotton Supply and Use (Cont.)

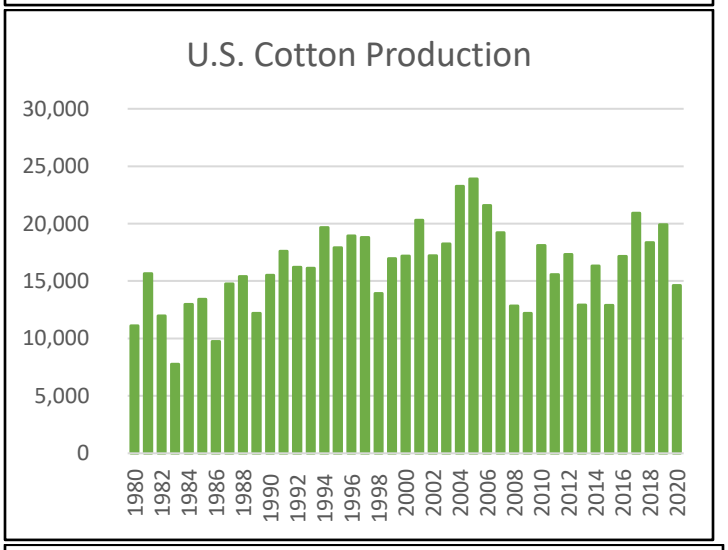
2021/22 Proj.		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	No	89.28	121.79	46.62	124.1	46.61	0.1	86.93
	De	88.58	121.57	46.94	124.27	46.95	0.1	85.73
World Less China	No	50.03	95.04	36.12	84.1	46.56	0.1	50.48
	De	49.33	94.82	36.69	84.27	46.9	0.1	49.53
United States	No	3.15	18.2	0.01	2.5	15.5	-0.1	3.4
	Dec	3.15	18.28	0.01	2.5	15.5	0	3.4
Total Foreign	No	86.13	103.59	46.62	121.6	31.11	0.1	83.53
	De	85.43	103.28	46.94	121.77	31.45	0.1	82.33
Major Exporters 4/	No	33.88	60.78	1.78	35.03	26.97	0	34.42
	De	33.21	61.23	1.78	35.15	27.24	0	33.8
Central Asia 5/	No	2.21	5.48	0.02	4.28	1.46	0	1.96
	De	2.21	5.68	0.02	4.38	1.51	0	2.01
Afr. Fr. Zone 6/	No	2.2	5.92	3/	0.13	5.94	0	2.04
	De	2.02	6.17	3/	0.13	5.98	0	2.07
S. Hemis. 7/	No	15.32	20.93	0.16	4.2	13.33	0	18.87
	De	15.32	20.93	0.16	4.23	13.5	0	18.67
Australia	No	2	5.3	3/	0.04	3.9	0	3.37
	Dec	2	5.3	3/	0.04	3.9	0	3.37
Brazil	No	11.12	13.2	0.03	3.2	8.1	0	13.04
	De	11.12	13.2	0.03	3.2	8.3	0	12.84
India	No	13.94	28	1	25.8	5.8	0	11.34
	De	13.44	28	1	25.8	5.8	0	10.84
Major Importers 8/	No	49.62	39.7	42.21	82.54	2.48	0.1	46.43
	De	49.59	38.94	42.51	82.59	2.53	0.1	45.85
Mexico	No	0.43	1.05	1.08	1.8	0.3	0	0.43
	De	0.43	1.05	1.08	1.8	0.3	0	0.43
China	No	39.25	26.75	10.5	40	0.05	0	36.45
	De	39.25	26.75	10.25	40	0.05	0	36.2
European Union 9/	No	0.13	1.44	0.6	0.62	1.41	0	0.14
	De	0.13	1.48	0.6	0.62	1.46	0	0.13
Turkey	No	2.71	3.6	5.2	8.4	0.65	0	2.46
	De	2.71	3.8	5.2	8.5	0.65	0	2.56
Pakistan	No	2.27	6.7	5	11.4	0.05	0	2.49
	De	2.27	5.7	5.3	11.1	0.05	0	2.09
Indonesia	No	0.45	3/	2.5	2.5	0.01	0	0.44
	De	0.45	3/	2.5	2.5	0.01	0	0.44
Thailand	No	0.11	3/	0.6	0.58	0	0	0.1
	De	0.08	3/	0.65	0.63	0	0	0.08
Bangladesh	No	2.9	0.15	8.3	8.8	0	0	2.54
	De	2.9	0.15	8.3	8.8	0	0	2.54
Vietnam	No	1.12	3/	7.3	7.3	0	0	1.13
	De	1.12	3/	7.5	7.5	0	0	1.13

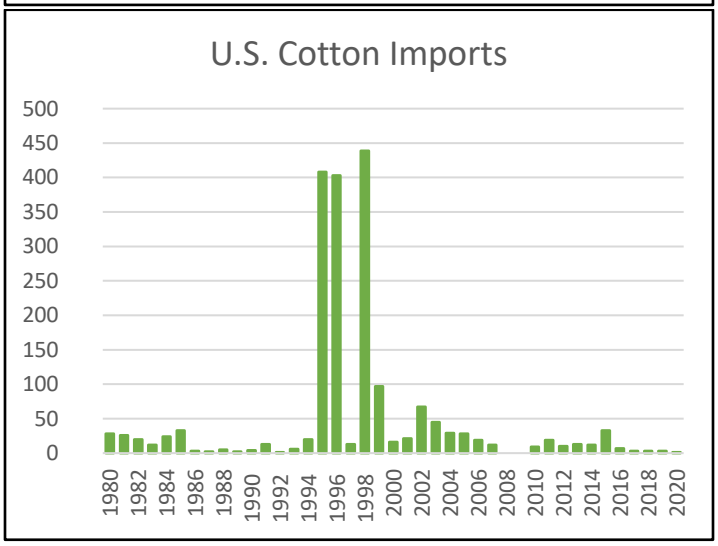
U.S. Cotton Supply and Use

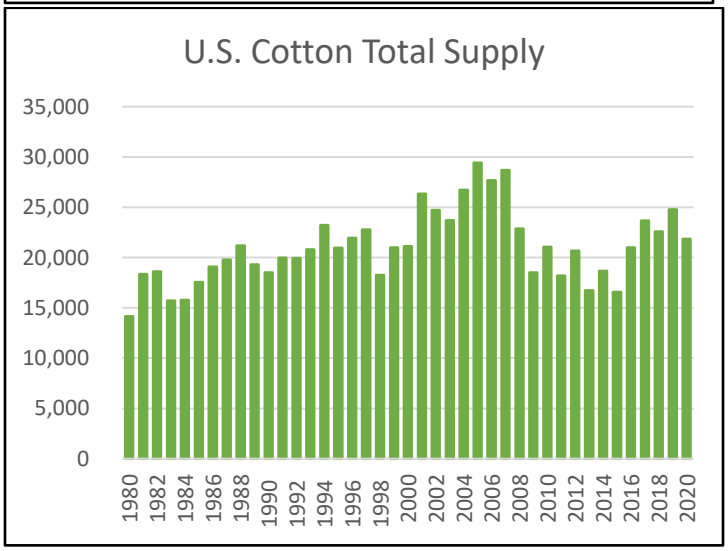
	2019/20	2020/21	2021/22 Proj. Nov	2021/22 Proj. Dec
			Million Acres	
Area				
Planted	13.74	12.09	11.19	11.19
Harvested	11.5	8.27	9.92	9.92
			Pounds	
Yield per Harvested Acre	831	847	880	885
		Million 480	*Pound Bales*	
Beginning Stocks	4.85	7.25	3.15	3.15
Production	19.91	14.61	18.2	18.28
Imports	0	0	0.01	0.01
Supply, Total	24.77	21.86	21.35	21.44
Domestic Use	2.15	2.4	2.5	2.5
Exports, Total	15.51	16.37	15.5	15.5
Use, Total	17.66	18.77	18	18
Unaccounted 2/	-0.15	-0.06	-0.05	0.04
Ending Stocks	7.25	3.15	3.4	3.4
Avg. Farm Price 3/	59.6	66.3	90	90

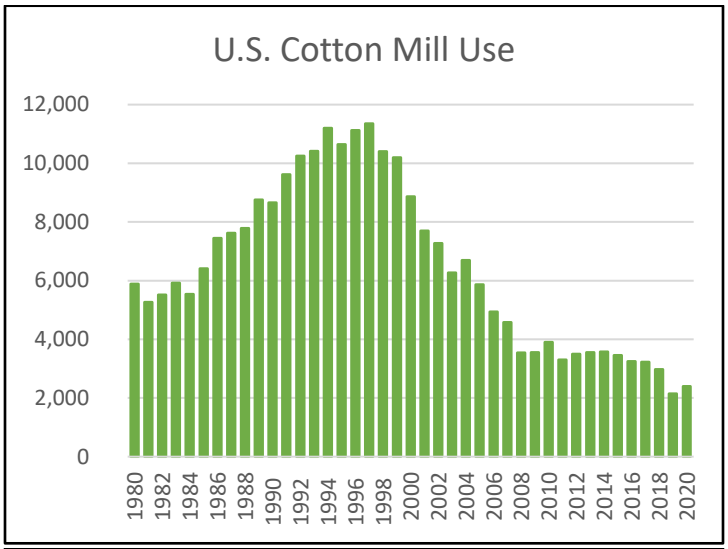


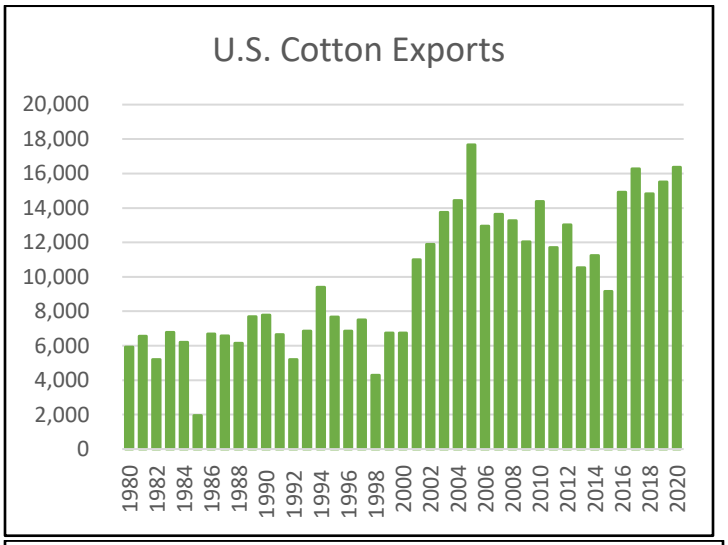


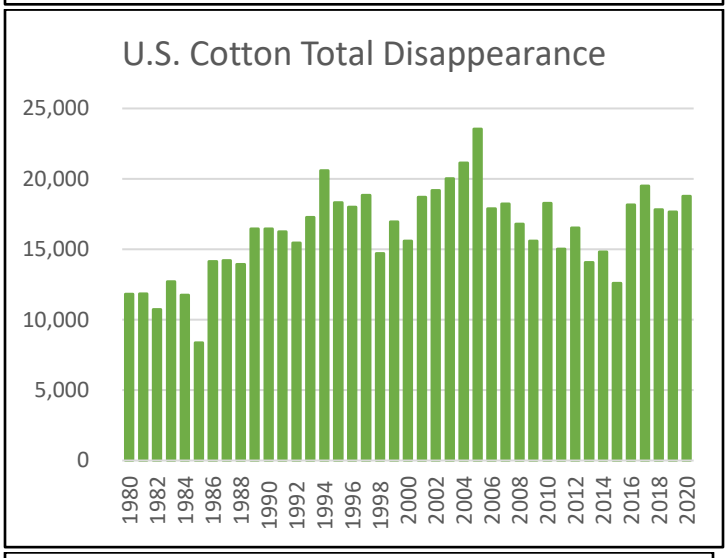


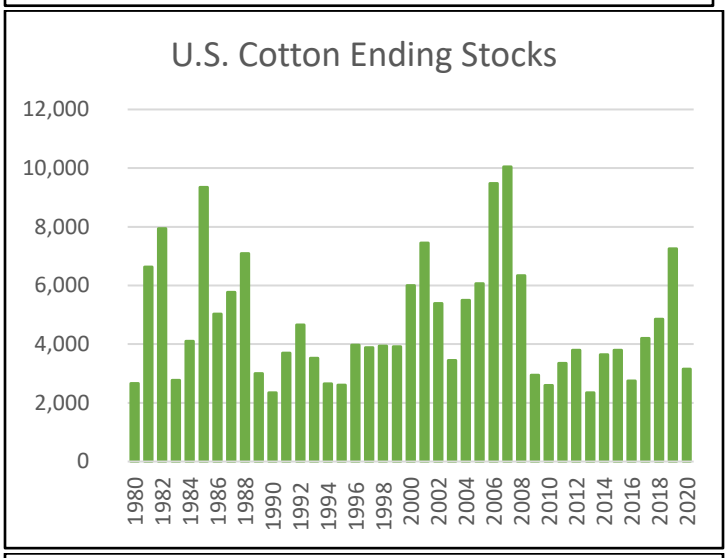


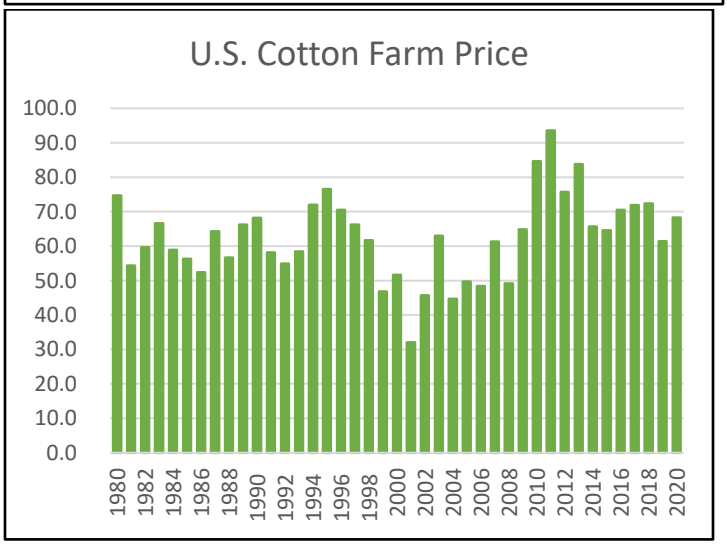


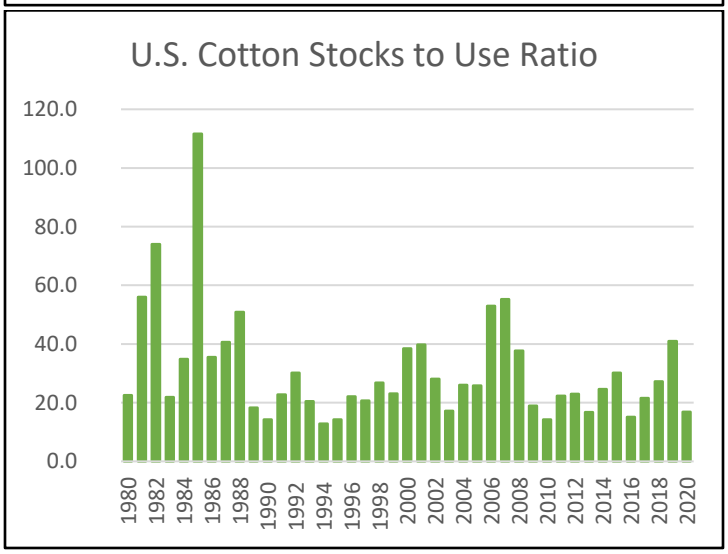

U.S. Cotton Mill Use
12,000
10,000
8,000
6,000
4,000
2,000
0
1980 1982 1984 1986 1988 1990 1992 1994 1996 1998 2000 2002 2004 2006 2008 2010 2012 2014 2016 2018 2020


U.S. Cotton Exports
20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
1980 1982 1984 1986 1988 1990 1992 1994 1996 1998 2000 2002 2004 2006 2008 2010 2012 2014 2016 2018 2020


U.S. Cotton Total Disappearance
25,000
20,000
15,000
10,000
5,000
0
1980 1982 1984 1986 1988 1990 1992 1994 1996 1998 2000 2002 2004 2006 2008 2010 2012 2014 2016 2018 2020

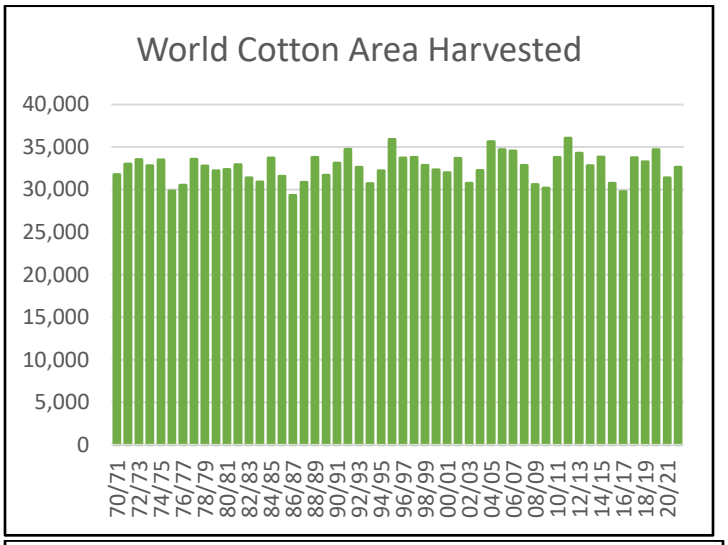

U.S. Cotton Ending Stocks
12,000
10,000
8,000
6,000
4,000
2,000
0
1980 1982 1984 1986 1988 1990 1992 1994 1996 1998 2000 2002 2004 2006 2008 2010 2012 2014 2016 2018 2020

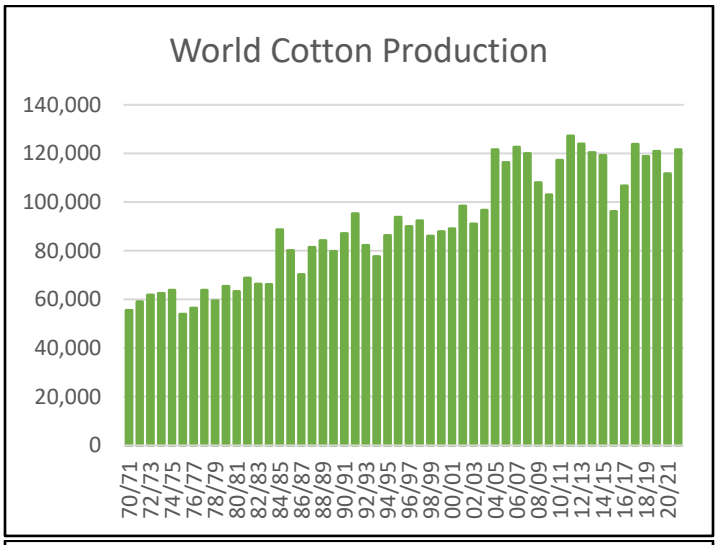

U.S. Cotton Farm Price
100.0
90.0
80.0
70.0
60.0
50.0
40.0
30.0
20.0
10.0
0.0
1980 1982 1984 1986 1988 1990 1992 1994 1996 1998 2000 2002 2004 2006 2008 2010 2012 2014 2016 2018 2020

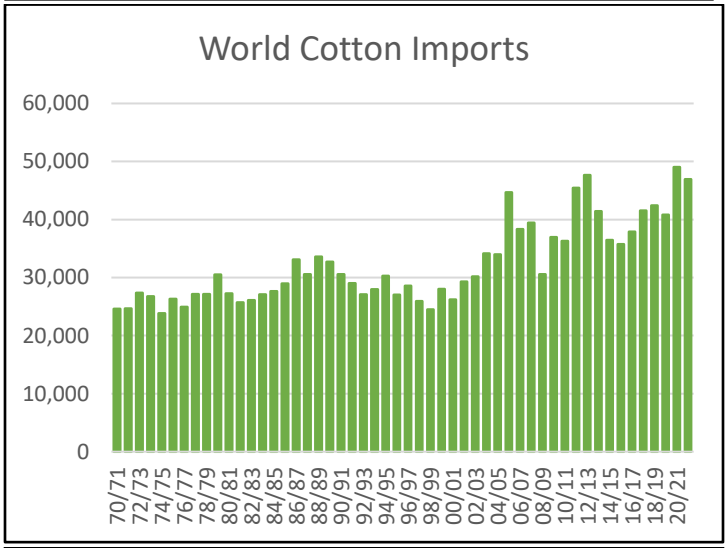

U.S. Cotton Stocks to Use Ratio
120.0
100.0
80.0
60.0
40.0
20.0
0.0
1980 1982 1984 1986 1988 1990 1992 1994 1996 1998 2000 2002 2004 2006 2008 2010 2012 2014 2016 2018 2020

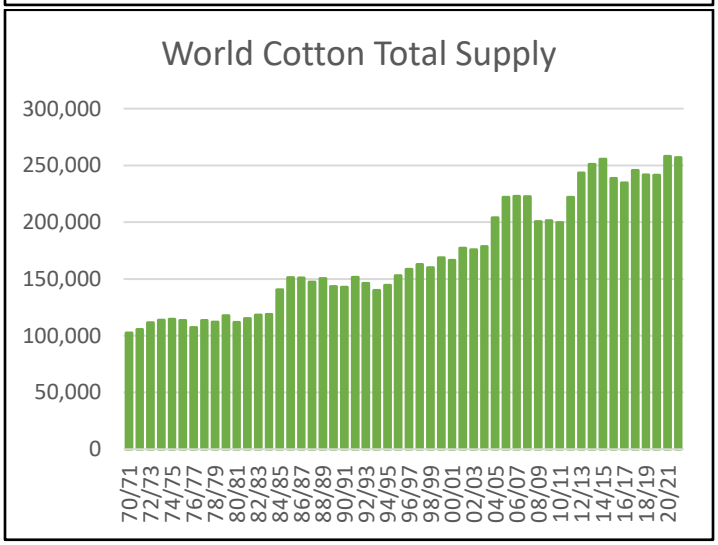
World Cotton Supply and Use

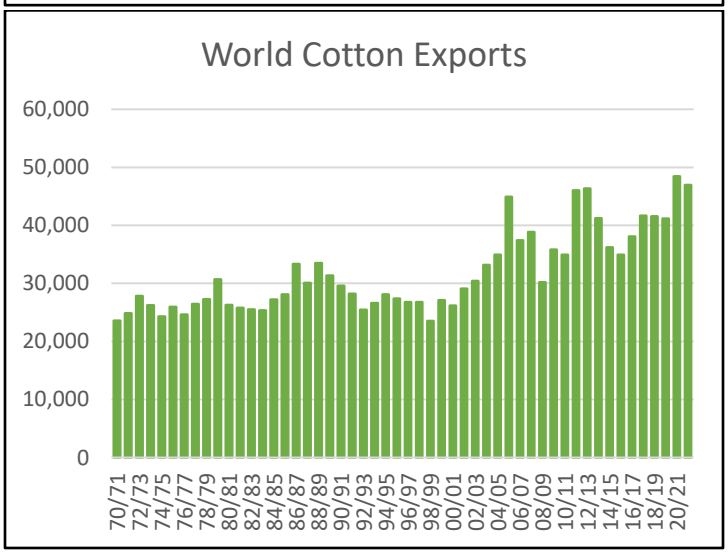
	2019/20	2020/21	2021/22 Nov	2021/22 Proj. Dec
			Million Acres	
Area Harvested	34,729	31,395	32,726	32,653
			Bales	
Production	120,986	111,704	121,789	121,565
Imports	40,810	49,010	46,620	46,940
Total Supply	241,493	257,997	257,692	257,082
Exports	41,173	48,455	46,605	46,945
Domestic	103,037	120,965	124,159	124,405
Ending Stocks	97,283	88,577	86,928	85,732
Total Distribution	241,493	257,997	257,692	257,082
			Percent	
Stocks-To-Use	94.38	73.25	70.05	68.99
			KG/HA	
Yield	758.5	774.68	810.26	810.58

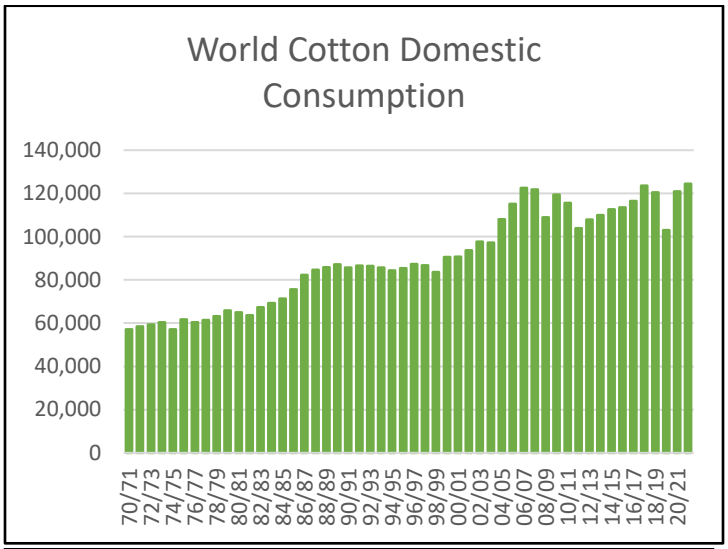


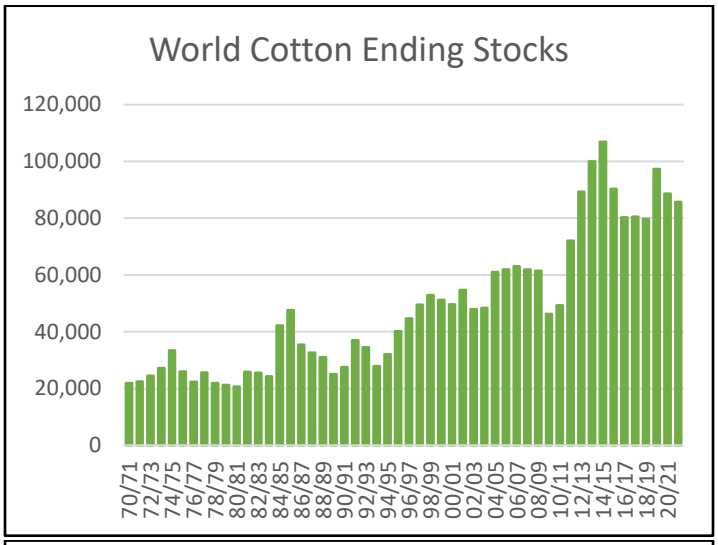


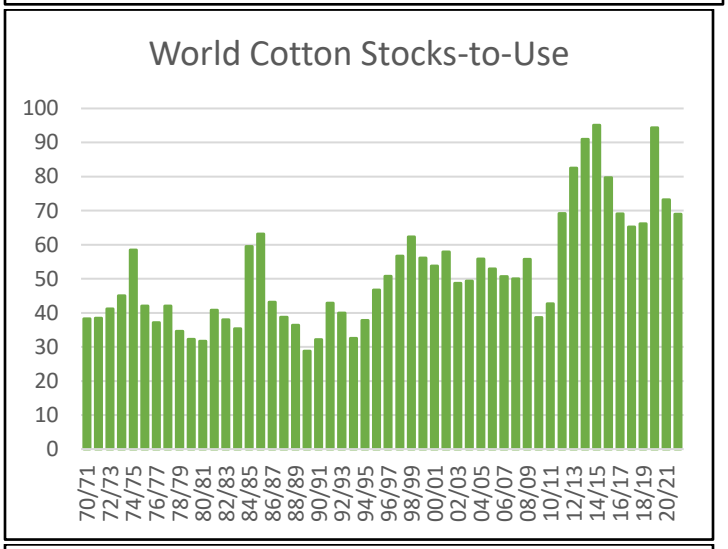


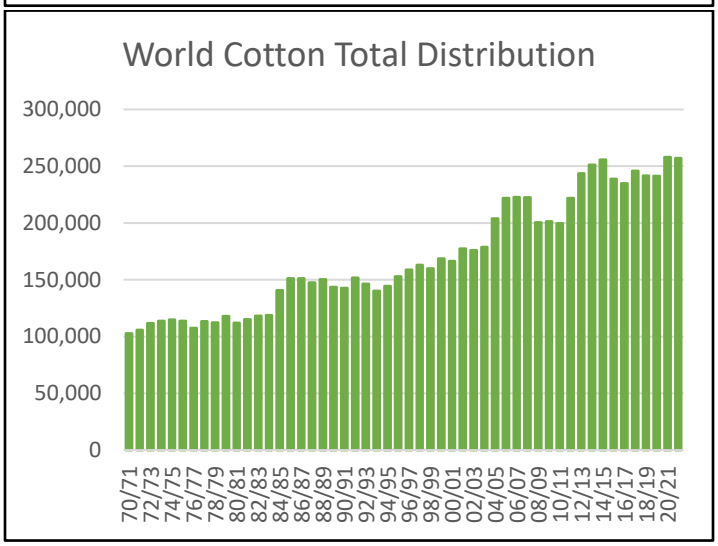


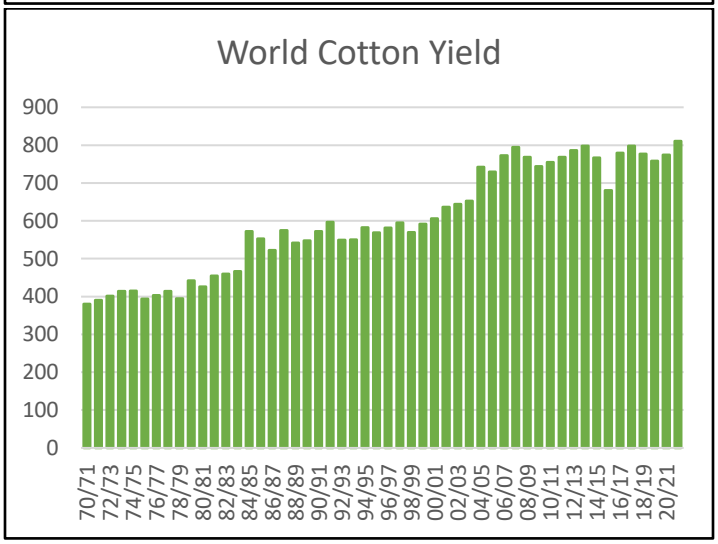



World Cotton Domestic Consumption
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
70/71 72/73 74/75 76/77 78/79 80/81 82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21


World Cotton Ending Stocks
120,000
100,000
80,000
60,000
40,000
20,000
0
70/71 72/73 74/75 76/77 78/79 80/81 82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21


World Cotton Stocks-to-Use
100
90
80
70
60
50
40
30
20
10
0
70/71 72/73 74/75 76/77 78/79 80/81 82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21


World Cotton Total Distribution
300,000
250,000
200,000
150,000
100,000
50,000
0
70/71 72/73 74/75 76/77 78/79 80/81 82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21


World Cotton Yield
900
800
700
600
500
400
300
200
100
0
70/71 72/73 74/75 76/77 78/79 80/81 82/83 84/85 86/87 88/89 90/91 92/93 94/95 96/97 98/99 00/01 02/03 04/05 06/07 08/09 10/11 12/13 14/15 16/17 18/19 20/21

Sugar

Periodic, Scheduled Outputs

- The **Sugar and Sweeteners Outlook,** a monthly report that provides supply and use projections for U.S. and global sugar markets based on the most current World Agricultural Supply and Demand Estimates.
- **Sugar and Sweeteners Yearbook Tables,** a frequently updated source of data on U.S. and international sugar and sweetener production, consumption, trade, and prices.
- **The World Agricultural Supply and Demand Estimates (WASDE)** is released monthly and provides annual forecasts for supply and use of U.S. and world wheat, rice, coarse grains, oilseeds, and cotton. The report also covers U.S. supply and use of sugar, meat, poultry eggs and milk, as well as Mexico's supply and use of sugar.
- **Secretary's WASDE Briefing**
- **WASDE at a Glance,** a monthly interactive visualization that provides key data and highlights from USDA's World Agriculture Supply and Demand Estimates on field crops as well as livestock and dairy.
- **Crop Production**, a monthly report containing crop production data for the U.S., including acreage, area harvested, and yield.
- **Agricultural Statistics Board Briefings**
- **USDA's Agricultural Baseline Projections,** an annual report published in February that offers 10-year projections from USDA's annual long-term projections analysis. The associated database covers projections for the four major feed grains (corn, sorghum, barley, and oats) in addition to the other major feed crops and livestock.

WASDE Sugar - Updated December 9, 2021

The U.S. sugar supply and use balance for 2020/21 is revised on data revisions made in Sweetener Market Data (SMD). A cane refiner decreased its raw sugar imports for August by 26,295 short tons, raw value (STRV), implying the same sized reduction in ending stocks to 1,701,915. The cane refiner revision, along with a small reduction in total imports (277 STRV) based on U.S. Census trade data, results in a 26,018 STRV increase in Direct Consumption Imports (904,298 STRV) and consequently in deliveries for human consumption (12,135,184 STRV). The ending stocks-to-use ratio is decreased by 0.3 percentage points to 13.8 percent.

Louisiana cane sugar production for 2021/22 is decreased by 71,592 STRV to 1,712,238 on the NASS 4.1 percent reduction in sugarcane yield. U.S. beet sugar production is decreased by 19,871 STRV to 5,393,301. Although SMD reports that U.S. beet processors increased their estimate of sugarbeets harvested (yield increase of 3.6 percent only partially offset by a decrease in area harvested of 3.3 percent), total sugarbeets projected for slicing decreased by 135,207 tons to 33,956,053 due to higher forecast shrink. USDA did not change sucrose recovery, sugar from desugared molasses, or 2022 August-September production in projecting production for the fiscal year. USDA can be expected to revise its projection of sucrose recovery next month when slice data through the end of November becomes available from beet processors. Because the slice data prior to November (August-October) is insufficient for forecasting full season sucrose recovery, the average of recoveries from the 5 preceding years is used until January.

Imports for 2021/22 are increased by 30,812 STRV to 3,075,895. High-tier tariff imports are increased by 50,000 STRV on the basis of actual entries of sugar through the beginning of December and an increase in the projected pace of refined sugar imports. Based on Customs reporting, imports of raw sugar at the high-tier tariff for October 1 through December 3 are 62,493 STRV. Imports of refined sugar for the same period are 15,179 STRV. USDA projects that monthly refined high-tier tariff imports will average about 7,250 STRV December through September. (The average for October-November was 7,590 STRV and the average for January-November was 12,585 STRV.) Imports from Mexico are reduced by 19,188 STRV to 1,064,712 as detailed below in the discussion on the Mexico supply and use. There are no changes from last month for sugar use. Ending stocks for 2021/22 are projected at 1,678,349 STRV for a stocks-to-use ratio of 13.6 percent.

Mexico supply and use for both 2020/21 and 2021/22 are unchanged from last month. Exports to the United States for 2021/22 are projected at 911,218 metric tons (MT), a decrease of 16,422 from last month. Calculated U.S. Needs implied by the December 2021 U.S. Sugar WASDE as set out in the AD/CVD Suspension Agreements is 900,253 MT (1,051,901 STRV). This amount exceeds the Export Limit of 777,723 MT (908,730 STRV) established by the Department of Commerce (DOC) on November 23, 2021. There is an additional export amount of 10,965 MT (12,812 STRV) from the 2020/21 export allocation to Mexico that was permitted by DOC to enter the United States after September 30. Because total Mexico exports for 2021/22 are unchanged from last month at 1,777,193 MT, shipments other than to the United States under export license increase by 16,422 MT to 865,976.

U.S. Sugar Supply and Use

	2019/20	2020/21 Est.	2021/22 Proj. Nov	2021/22 Proj. Dec
	1,000 Short Tons, Raw Value			
Beginning Stocks	1783	1618	1728	1702
Production 2/	8149	9230	9332	9241
Beet Sugar	4351	5092	5413	5393
Cane Sugar	3798	4139	3919	3847
Florida	2106	2089	2005	2005
Louisiana	1566	1916	1784	1712
Texas	126	134	130	130
Imports	4165	3195	3045	3076
TRQ 3/	2152	1749	1611	1611
Other Program 4/	432	292	250	250
Other 5/	1581	1154	1184	1215
Mexico	1376	967	1084	1065
Total Supply	14097	14043	14105	14018
Exports	61	49	35	35
Deliveries	12344	12252	12305	12305
Food	12246	12135	12200	12200
Other 6/	98	116	105	105
Miscellaneous	74	40	0	0
Total Use	12479	12341	12340	12340
Ending Stocks	1618	1702	1765	1678
Stocks to Use Ratio	13	13.8	14.3	13.6

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 (55) and for 2021/22 (251). 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 2019/20 (206), 2020/21 (187), and 2021/22 (150). 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 -- 298; projected 2021/22 -- 358.

Selected Weekly Fruit Movement, USDA ERS, Last Updated 12/21/2021

Table 1. Selected weekly fruit movement and price 1/

Commodity	Market volume, week of 08/01-08/07								Shipping point prices			Advertised retail prices		
	Domestic		Imports		Total shipments				08/01-08/07 2021 Price	Change from: Previous Week	Change from: Previous Year	08/01-08/07 2021 Price 6/	Change from: Previous Week	Change from: Previous Year
	Change from previous:						Year-to-date 2/							
	Week	Year	Week	Year	Week	Year	2020	2019						
	Percent								$/cwt 3/	Percent		$/lb.	Percent	
Apples	5.2	4427.8	47.5	114.5	9.1	1178.1	-40.8	-56.0	**75.20**	0.3	24.0	**1.63**	8.8	6.7
Avocados 4/	-90.4	-90.4	4.7	9.7	-14.0	-10.9	-22.4	-7.6	**143.16**	2.8	15.2	**1.19**	9.2	4.4
Bananas	--	--	-8.0	8.4	-8.0	8.4	-20.2	-4.5	**--**	--	--	**0.48**	2.1	-4.0
Blueberries	34.2	66.1	2.8	78.0	18.8	71.0	7.5	9.8	**225.00**	-10.0	12.5	**2.75**	3.8	28.5
Cantaloupes	-16.1	-41.3	--	--	-16.1	-41.3	-8.1	-5.8	**25.56**	7.6	4.9	**0.50**	6.4	-10.7
Cherries	-32.9	105.9	150.0	1400.0	-29.5	118.4	7.1	7.8	**161.00**	0.0	-36.0	**3.67**	11.6	-4.2
Grapefruit	--	--	300.0	566.7	300.0	-58.3	-76.0	-69.7	**56.96**	-3.6	13.8	**0.79**	--	--
Grapes	11.0	-6.3	-50.0	--	10.8	-6.1	7.7	0.6	**115.69**	0.0	6.0	**1.92**	8.7	9.0
Honeydew	1.2	-42.8	-50.0	--	0.0	-42.1	-0.5	-3.8	**32.50**	-2.5	81.4	**0.90**	-21.7	34.3
Lemons	-50.0	-98.8	-22.0	-31.5	-22.5	-58.2	-16.6	0.6	**91.30**	0.7	18.3	**--**	--	--
Limes	--	--	16.8	-7.8	16.8	-7.8	6.8	11.2	**53.33**	40.7	-22.9	**0.65**	22.6	-5.8
Mangoes	--	--	9.7	-20.3	9.7	-20.3	-14.1	0.0	**--**	--	--	**--**	--	--
Melons, mixed	-5.6	-39.3	--	--	-5.6	-39.3	19.7	-38.8	**--**	--	--	**--**	--	--
Oranges	0.0	-98.5	20.9	122.9	20.4	-39.3	-45.2	-39.6	**51.82**	1.1	0.3	**0.81**	-28.3	-10.5
Peaches	-12.8	-11.5	--	--	-12.8	-11.5	-1.9	-11.4	**71.80**	0.0	-18.2	**1.61**	1.9	11.8
Pears	17.1	45.5	-20.0	--	14.9	51.5	-23.9	-19.6	**57.44**	-4.6	-9.1	**1.59**	14.4	7.4
Pineapples	--	--	6.2	100.0	6.2	100.0	39.2	-16.4	**61.09**	1.3	-1.3	**0.95**	17.3	3.3
Raspberries	-3.3	-9.4	17.6	233.3	4.3	28.9	19.2	40.9	**380.00**	0.0	-9.5	**3.22**	10.7	19.3
Strawberries	-5.1	-3.1	-70.0	--	-6.6	-2.4	17.2	23.9	**162.50**	21.9	-7.1	**2.42**	-11.7	-19.9
Watermelon	--	--	-2.7	21.7	-2.7	21.7	-8.5	-2.5	**--**	--	--	**--**	--	--
Watermelon, seeded	-31.7	-21.5	--	--	-31.7	-21.5	17.7	33.1	**--**	--	--	**0.33**	-31.2	10.0
Watermelon, seedless	-2.5	-12.9	17.3	--	-1.4	-6.6	1.5	-0.8	**16.90**	-2.8	58.8	**0.54**	1.9	22.7
Selected fruit 5/	-5.0	-4.8	1.5	18.3	-2.2	4.3	-11.8	-8.2	**70.71**	1.8	14.0	**1.06**	3.7	15.6

-- = not applicable.

1/ Fruits are chosen based on data available from USDA, Agricultural Marketing Service, and fruit covered in the USDA, Economic Research Service, *Fruit and Tree Nuts Outlook*. Prices shown are representative of the commodity. Selected fruit prices are weighted averages.

2/ Percent change from current season-to-date total shipments from each of the previous two seasons. Season definitions vary by crop.

3/ cwt = hundredweight.

4/ Avocado retail prices sold by each.

5/ Selected fruit includes all of the fruit listed above. Average selected fruit shipping prices are weighted by domestic shipments. Average retail prices are weighted by total shipments.

6/ Advertised retail prices are not available for the week ending 12/26/2020.

Source: USDA, Economic Research Service, using data from USDA, Agricultural Marketing Service, *Market News*.

Selected Weekly Fresh-Market Vegetable Movement and Price, USDA ERS, Last Updated 12/15/2021

Table 1. Selected weekly fresh-market vegetable movement and price, December 5–11, 2021 1/

Commodity	Market volume, week of 12/05–12/11								Free onboard shipping-point prices			Advertised retail prices		
	Domestic		Imports		Total shipments				12/05–12/11	Change from:		12/05–12/11	Change from:	
	Change from previous:						Year-to-date 2/		2021	Previous	Previous	2021	Previous	Previous
	Week	Year	Week	Year	Week	Year	2020	2019	Price	week	year	Price	week	year
	Percent								Dollars/cwt 3/	Percent		Dollars/lb.	Percent	
Asparagus	--	--	-5.4	31.3	-5.4	31.3	21	13	**161.79**	18.7	10.1	**2.45**	-14.9	-18.1
Beans, snap	40.6	125.0	-5.3	-6.5	8.3	20.6	16	5	**46.17**	1.9	-43.7	**1.96**	21.0	31.5
Broccoli	27.4	43.6	10.1	-21.1	17.6	0.0	1	7	**97.63**	-16.2	42.8	**1.79**	4.1	32.6
Cabbage	13.9	21.3	-29.8	126.9	0.0	35.4	48	47	**29.85**	-5.2	23.5	**0.62**	-1.6	-1.6
Carrots	-55.0	-90.7	-24.3	146.2	-30.1	-40.4	-5	1	**40.47**	0.0	2.0	**1.22**	-10.3	8.9
Cauliflower	51.9	103.8	12.5	92.9	44.6	102.2	10	14	**42.39**	-14.7	-59.1	**1.47**	21.5	16.7
Celery	14.7	-12.7	-15.6	-19.1	10.7	-13.4	-7	1	**20.76**	4.2	-27.8	**1.57**	-8.2	23.6
Corn, sweet	103.8	103.8	36.1	-33.8	64.5	2.0	-11	-26	**71.31**	7.2	7.2	**0.60**	-23.1	5.3
Cucumbers	51.5	100.0	2.0	21.5	5.0	25.9	15	57	**30.77**	-6.5	9.9	**0.82**	26.2	34.4
Lettuce, iceberg	14.1	14.9	0.0	-3.8	12.7	12.9	-1	-2	**23.36**	-25.0	14.2	**1.49**	16.4	17.3
Lettuce, romaine	9.8	34.1	--	--	9.8	25.4	3	4	**76.66**	-9.9	24.0	**1.49**	-50.2	-37.7
Onions, dry bulb 4/	-0.6	-18.8	17.6	57.7	2.5	-10.3	-8	-4	**35.57**	0.0	72.3	**0.80**	0.8	20.6
Peppers, bell	20.3	69.6	9.6	15.0	11.6	23.0	13	20	**67.82**	-11.0	-2.2	**1.19**	-9.8	-13.8
Potato, chip	-14.5	-2.1	--	--	-14.5	-2.1	-11	-11	**--**	--	--	**--**	--	--
Potato, table	4.8	-2.2	-43.7	44.4	-2.8	0.8	-4	1	**26.85**	0.3	21.9	**0.56**	1.8	10.7
Radishes	21.1	155.6	-14.8	-8.0	0.0	35.3	70	59	**53.08**	-19.6	-43.0	**0.44**	-6.4	-10.2
Spinach	2.4	19.4	-30.8	0.0	-5.5	15.6	12	13	**68.50**	-6.5	-0.2	**5.52**	29.6	40.1
Squash, all	35.7	153.3	12.3	2.7	14.8	11.0	0	-5	**32.02**	-24.0	-22.9	**1.30**	6.6	5.7
Sweet potatoes	11.0	-18.0	--	--	10.9	-17.4	-17	-35	**43.99**	0.0	-3.3	**0.94**	9.3	16.0
Tomatoes, round	7.7	17.7	-5.4	-21.4	0.6	-6.3	1	25	**51.90**	-9.3	-7.0	**1.81**	9.0	108.0
Selected vegetables 5/	4.6	0.9	-4.4	10.2	1.8	3.4	-1	3	**32.23**	-1.1	21.8	**1.66**	-1.5	11.7

-- = not applicable or available.

1/ Vegetables are chosen based on data available from USDA, Agricultural Marketing Service and vegetables covered in the USDA, Economic Research Service *Vegetable and Pulses Outlook*.

2/ Percent change from current season-to-date total shipments from each of the previous two seasons. Season definitions vary by crop.

3/ cwt = hundredweight.

4/ Excludes fresh bulb onions for processing (fresh-cut), which are about 9 percent of total fresh bulb shipments.

5/ Selected vegetables include all vegetables listed above. Average selected Free On Board (F.O.B.) prices are weighted by domestic shipments. Average retail prices are weighted by total shipments.

Source: Calculated by USDA, Economic Research Service using data from USDA, Agricultural Marketing Service, *Market News*.

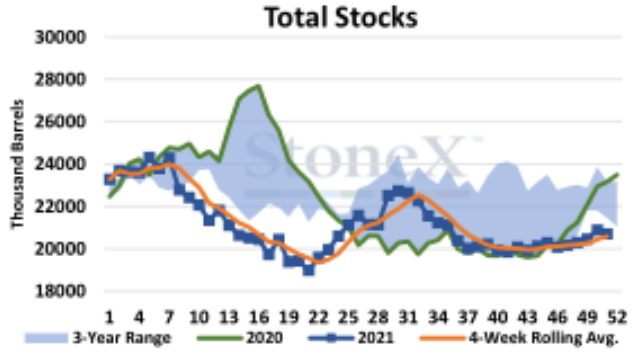
Ethanol Fundamentals

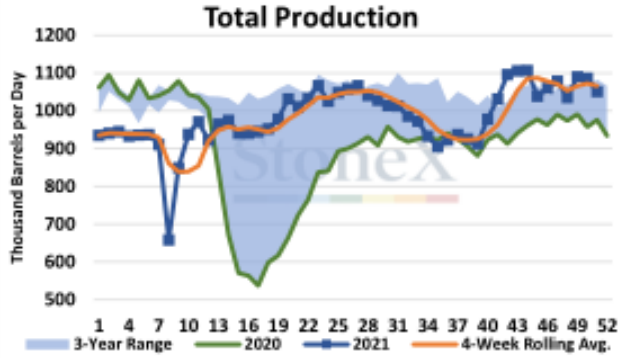
Ethanol Fundamentals 12/22/2021

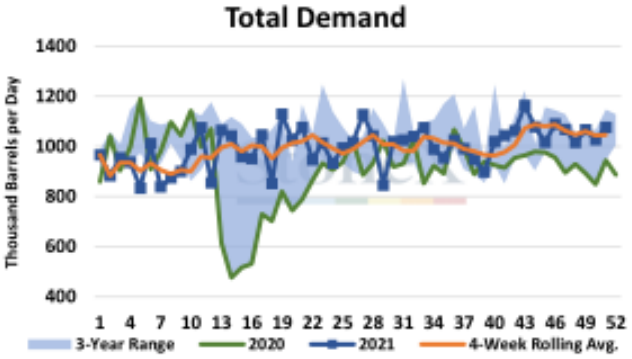
StoneX

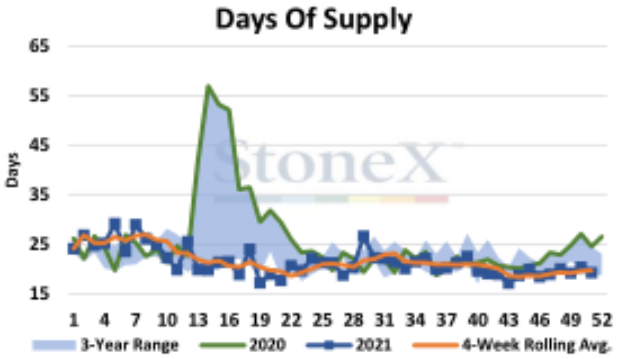
Stocks		
Thousand Barrels	DOE #	Change
East Coast Stocks	5,990	(44)
Midwest Stocks	8,140	(8)
Gulf Coast Stocks	3,729	(132)
West Coast Stocks	2,453	+30
United States Total Stocks	20,705	(178)

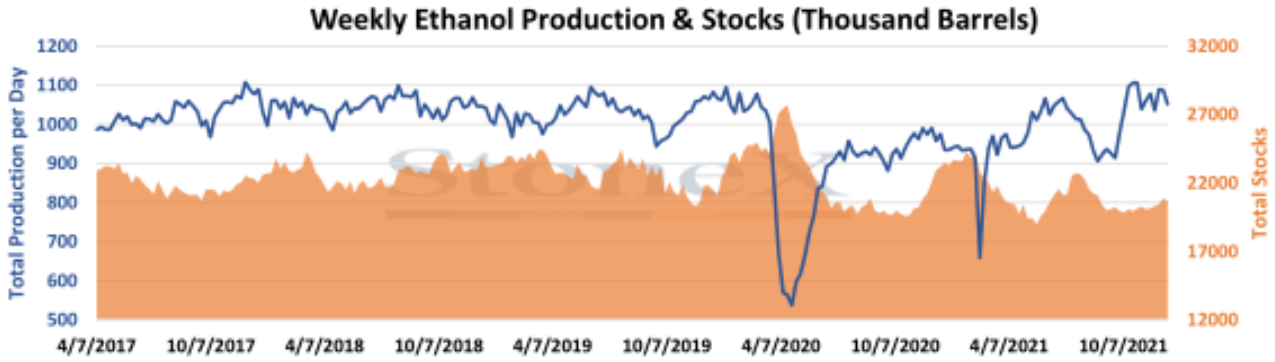
Fundamentals		
Thousand Barrels	DOE #	Change
Blender Input	882	+3
Daily Disappearance	1,076	+49
Daily Production	1,051	(36)
Days of Supply (Days)	19.23	(1)
Daily Imports	-	-











Energy Contact Email: Energy@INTLFCStone.com

Developed By: Reece Frizzell, Market Intelligence Analyst

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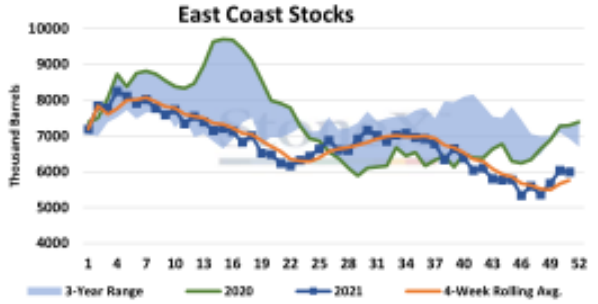
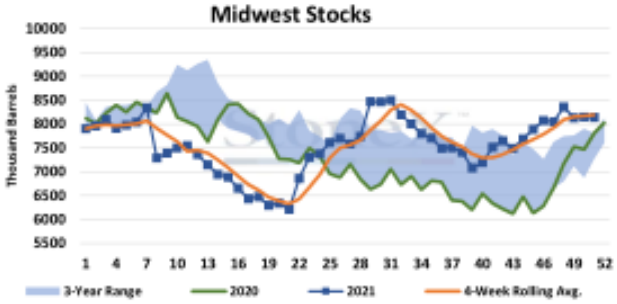
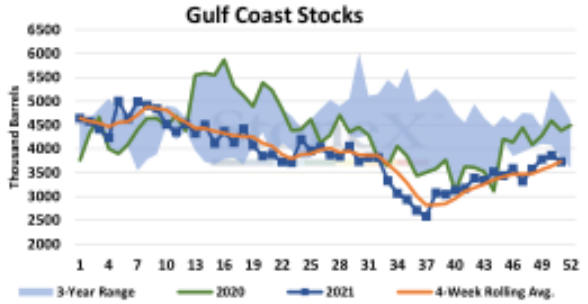
Ethanol Fundamentals 12/22/2021

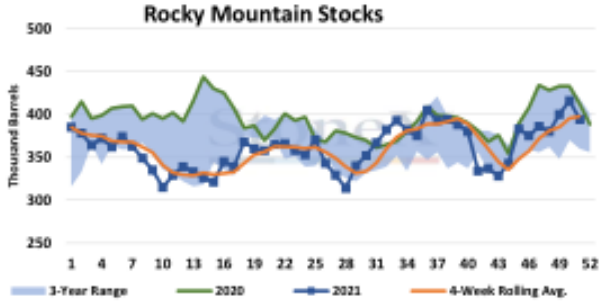
StoneX

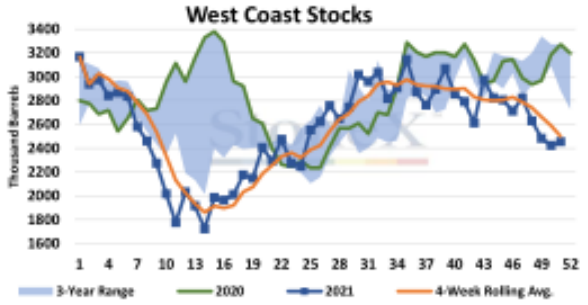
December 22, 2021		Last Week		Last Year		5-Year for Week 51			
1,000 Barrels	12/17/2021	12/10/2021	Change	12/18/2020	Change	Average	Change	High	Low
East Coast	5,990	6,034	(44)	7,297	(1,307)	6,972	(982)	7,297	6,624
Midwest	8,140	8,148	(8)	7,806	334	7,377	763	7,806	6,437
Gulf Coast	3,729	3,861	(132)	4,381	(652)	4,152	(423)	4,960	3,227
Rocky Mountains	394	416	(22)	412	(18)	376	18	418	323
West Coast	2,453	2,423	30	3,272	(819)	2,896	(443)	3,272	2,406
U.S. Total	20,705	20,883	(178)	23,169	(2,464)	21,772	(1,067)	23,169	19,060
Percent Change			-0.85%		-10.63%		-4.90%		
Ethanol Price	$ 2.14	$ 2.14	$ -	$ 1.32	$ 0.82	$ 1.37	$ 0.77	$ 1.57	$ 1.24
Mil. Bushel/ Wk	106.73	110.39	(3.66)	99.12	7.62	106.16	0.57	110.69	99.12
('000 Gallons)	11/5/2021	11/12/2021	11/19/2021	11/26/2021	12/3/2021	12/10/2021	12/17/2021	Sparkline	
Stocks	852,012	843,402	846,888	852,642	859,488	877,086	869,610		
Production	43,638	44,520	45,318	43,470	45,780	45,654	44,142		











Energy Contact Email: Energy@INTLFCStone.com

Developed By: Reece Frizzell, Market Intelligence Analyst

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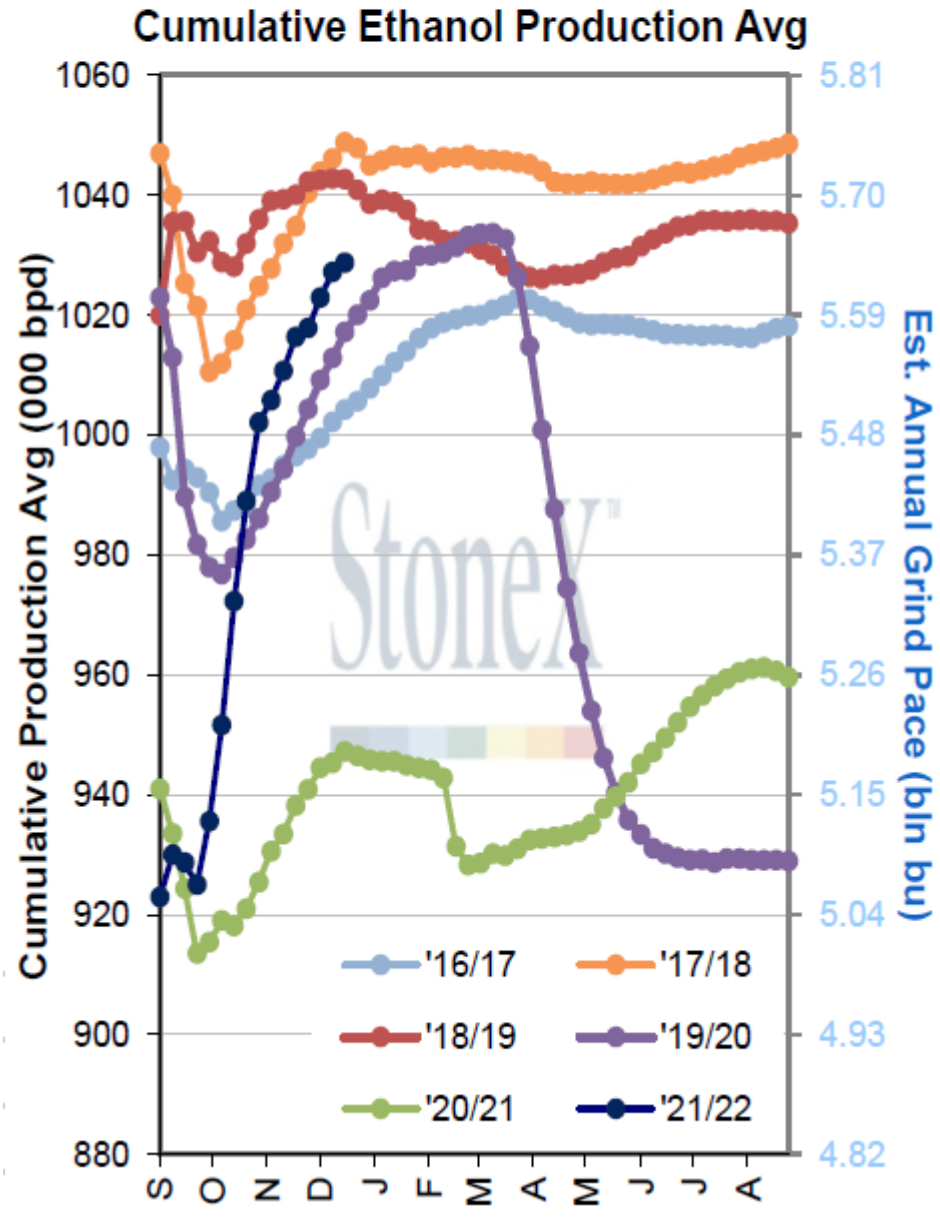
Weekly DOE ethanol production fell back for the second straight week this week, from 1.087 million barrels per day to 1.051 mln bpd on the seven days ending 12/17; that was up from 976k bpd on the comparable week last season. Cumulative production since September 1 rose yet again to 1.029 mln bpd, still tracking above pre-pandemic levels in 2019; even if output steadied out at that level until the end of August, it would indicate corn use for ethanol nearly 200 million bushels above the USDA's current '21/22 estimate.



Export Inspections Reports

Export Inspections Report Summary

StoneX

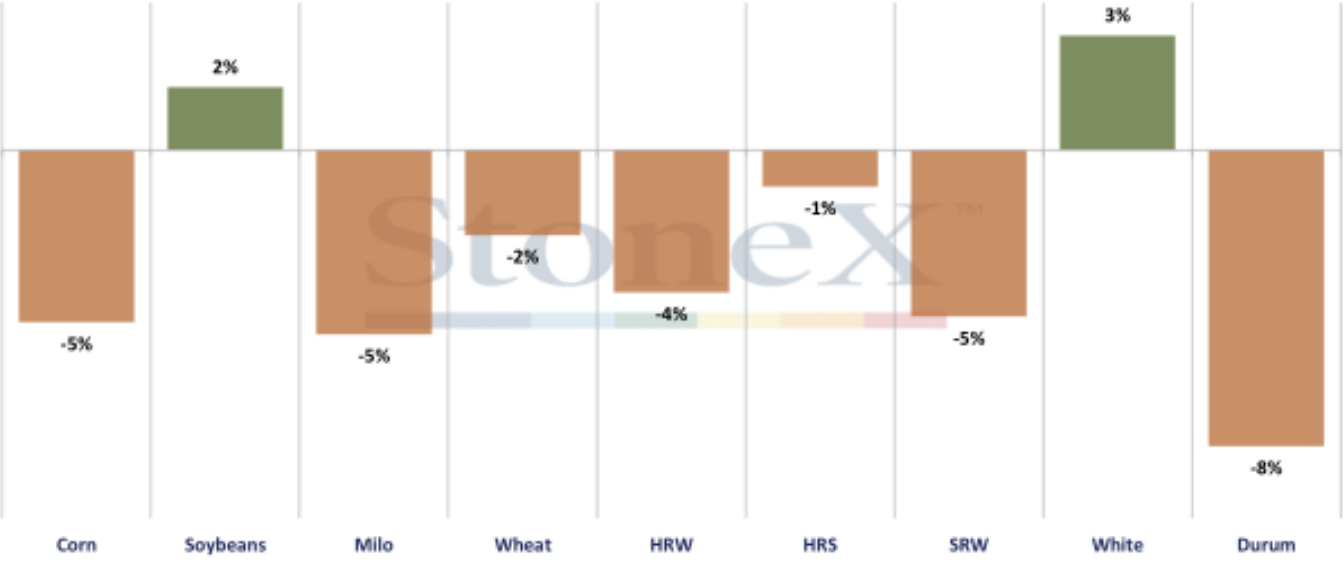
All Data in Million Bushels Unless Otherwise Noted

Source: USDA

WEEKLY ANALYSIS	Corn	Soybeans	Milo	Wheat	HRW	HRS	SRW	White	Durum
10/7/2021	33.5	64.1	2.8	16.4	7.5	3.1	3.5	2.3	0.0
10/14/2021	41.3	90.0	1.6	5.2	3.6	0.6	0.1	0.3	0.7
10/21/2021	25.0	94.3	3.2	7.3	2.4	1.7	2.4	0.3	0.6
10/28/2021	26.4	98.3	3.0	4.8	1.9	2.2	0.7	0.0	0.0
11/4/2021	25.6	107.0	0.3	9.3	3.1	1.0	2.8	1.7	0.7
11/11/2021	34.1	89.4	0.4	14.7	7.7	1.8	2.1	2.2	0.8
11/18/2021	32.5	92.4	9.4	7.1	3.6	1.5	0.4	1.5	0.0
11/25/2021	31.7	83.0	7.5	14.4	5.1	6.3	0.8	2.1	0.0
12/2/2021	30.5	85.8	6.7	9.1	3.9	2.1	1.1	2.1	0.0
12/9/2021	36.1	64.2	4.8	9.9	3.7	2.2	1.0	2.2	0.8
10-Week Average	31.7	86.8	4.0	9.8	4.2	2.2	1.5	1.5	0.4
Current Week: 12/16/2021	**39.4**	**61.7**	**12.5**	**7.8**	**3.7**	**2.7**	**0.3**	**1.1**	**0.0**
Trade Estimates	*23.6-47.2*	*55.1-77.2*		*7.3-14.7*					

PROGRESS ANALYSIS	Corn	Soybeans	Milo	Wheat	HRW	HRS	SRW	White	Durum
Cumulative Marketing YTD	445	998	61	427	172	107	55	85	7
% of USDA Total	18%	49%	19%	51%	49%	52%	46%	57%	44%
Seasonal Pace to Meet USDA	562	963	77	447	186	109	60	80	8
% of USDA Total	22%	47%	24%	53%	53%	53%	50%	53%	52%
Above/Below Pace Needed by	-117	35	-16	-19	-14	-2	-5	5	-1
% Above/Below USDA Total	-5%	2%	-5%	-2%	-4%	-1%	-5%	3%	-8%
USDA Total Exports	2,500	2,050	320	840	350	205	120	150	15
Total Exports with Current Pace	2,383	2,085	304	821	336	203	115	155	14

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



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

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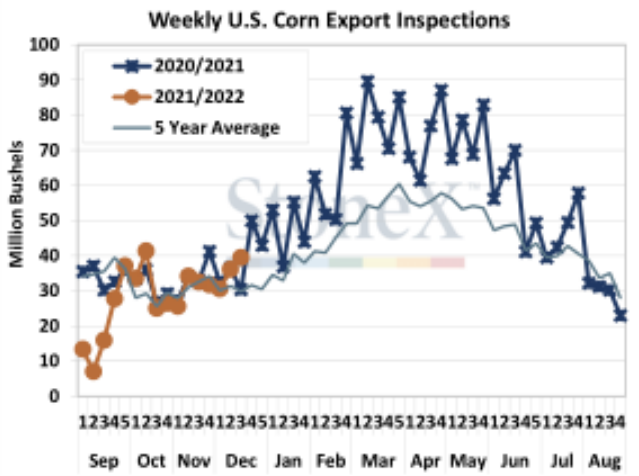
Export Inspections Report - Corn

StoneX

All Data in Million Bushels

Source: USDA

	Weekly U.S. Inspections				Marketing Year to Date Cumulative Totals				
	Current 12/16/2021	Last Week 12/9/2021	Change	Last Year 12/17/2020	Current 12/16/2021	% of USDA Export Est.	Last Week 12/9/2021	% of USDA Export Est.	Last Year 12/17/2020
Mexico	14.0	10.1	3.8	6.2	185.4		171.4		147.5
China	8.2	10.8	-2.6	10.7	72.5		64.2		165.0
Japan	8.2	7.6	0.6	10.3	70.6		62.4		57.6
Colombia	0.9	4.5	-3.6	0.0	45.1		44.2		37.7
El Salvador	1.5	1.5	-0.1	0.0	17.2		15.8		9.6
U.S. Inspections	**39.4**	**36.1**	**3.3**	**30.3**	**445.4**	***18%***	**406.0**	***16%***	**506.4**
Seasonal Pace Needed to Meet USDA's Export Estimate of 2500 Mil Bu:					562.3	*22%*	529.2	*21%*	
Above/Below Pace Needed by: (36 Weeks Left)					**-116.8**	**-5%**	**-123.2**	**-5%**	



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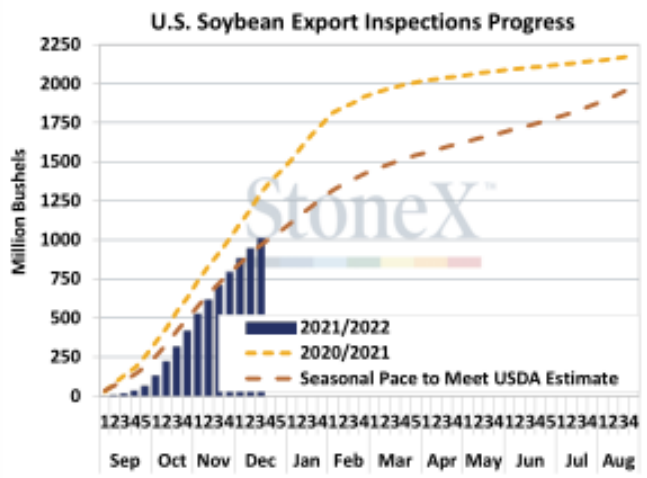
Export Inspections Report - Soybeans

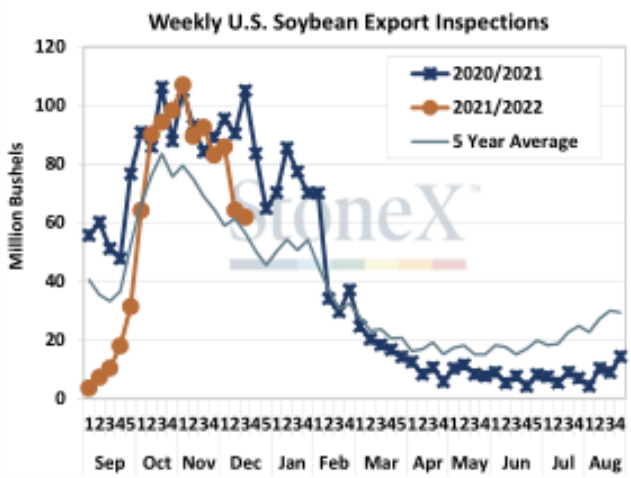
StoneX

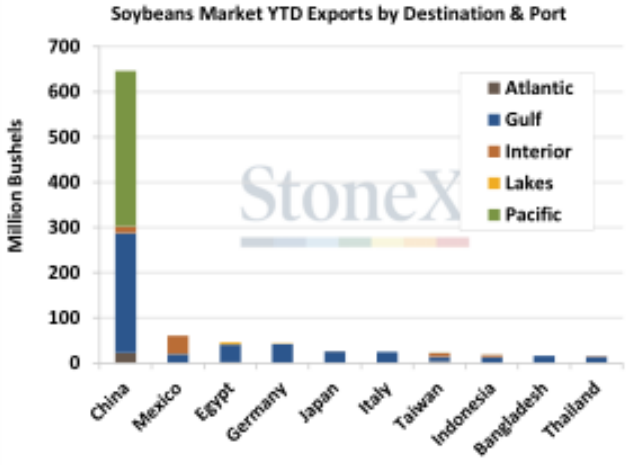
All Data in Million Bushels

Source: USDA

	Weekly U.S. Inspections				Marketing Year to Date Cumulative Totals				
	Current 12/16/2021	Last Week 12/9/2021	Change	Last Year 12/17/2020	Current 12/16/2021	% of USDA Export Est.	Last Week 12/9/2021	% of USDA Export Est.	Last Year 12/17/2020
China	34.7	30.9	3.8	63.8	645.9		611.2		918.8
Mexico	2.2	4.3	-2.1	3.7	60.3		58.1		54.1
Egypt	4.5	8.3	-3.8	7.1	45.8		41.3		45.8
Germany	2.4	2.1	0.3	0.7	43.2		40.8		3.2
Japan	1.3	2.0	-0.7	4.8	26.1		24.7		23.5
U.S. Inspections	**61.7**	**64.2**	**-2.5**	**105.0**	**997.6**	***49%***	**935.9**	***46%***	**1,292.8**
Seasonal Pace Needed to Meet USDA's Export Estimate of 2050 Mil Bu:					962.7	*47%*	906.6	*44%*	
Above/Below Pace Needed by: (36 Weeks Left)					34.9	2%	29.3	1%	







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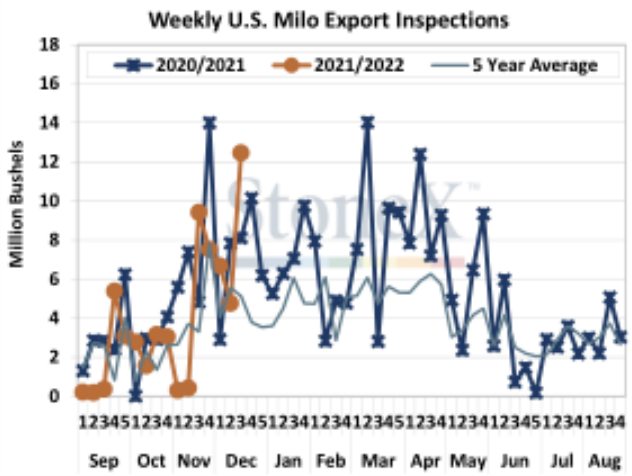
Export Inspections Report - Milo

StoneX

All Data in Million Bushels

Source: USDA

	Weekly U.S. Inspections				Marketing Year to Date Cumulative Totals				
	Current 12/16/2021	Last Week 12/9/2021	Change	Last Year 12/17/2020	Current 12/16/2021	% of USDA Export Est.	Last Week 12/9/2021	% of USDA Export Est.	Last Year 12/17/2020
China	12.3	4.7	7.6	8.0	51.6		39.3		71.5
Mexico	0.1	0.1	0.1	0.0	3.7		3.6		0.0
Eritrea	0.0	0.0	0.0	0.0	1.3		1.3		1.2
Sudan	0.0	0.0	0.0	0.0	0.9		0.9		0.0
Djibouti	0.0	0.0	0.0	0.0	0.8		0.8		0.4
U.S. Inspections	**12.5**	**4.8**	**7.7**	**8.1**	**61.1**	***19%***	**48.6**	***15%***	**76.1**
Seasonal Pace Needed to Meet USDA's Export Estimate of 320 Mil Bu:					77.1	*24%*	69.5	*22%*	
Above/Below Pace Needed by: (36 Weeks Left)					**-16.0**	**-5%**	**-20.9**	**-7%**	



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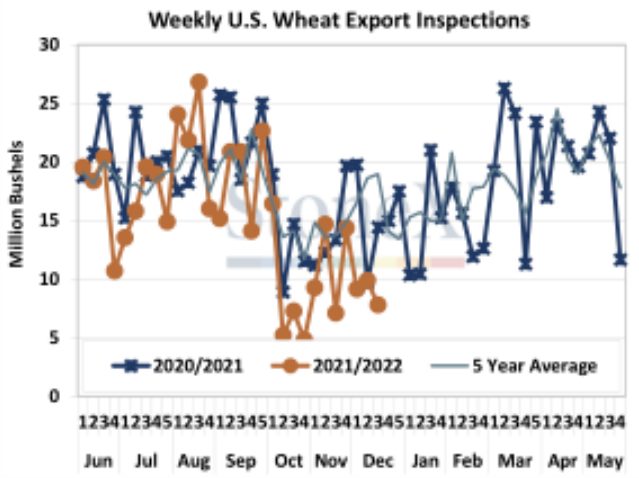
Export Inspections Report - Wheat

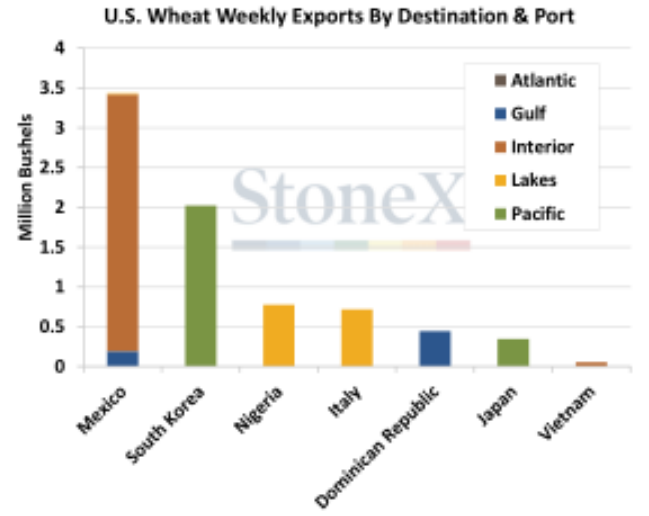
StoneX

All Data in Million Bushels

Source: USDA

	Weekly U.S. Inspections				Marketing Year to Date Cumulative Totals				
	Current 12/16/2021	Last Week 12/9/2021	Change	Last Year 12/17/2020	Current 12/16/2021	% of USDA Export Est.	Last Week 12/9/2021	% of USDA Export Est.	Last Year 12/17/2020
Mexico	3.4	1.7	1.7	2.1	76.6		73.2		53.8
Philippines	0.0	0.8	-0.8	0.0	58.5		58.5		62.4
Japan	0.3	2.3	-2.0	1.1	45.0		44.6		51.3
Nigeria	0.8	1.8	-1.0	0.0	35.9		35.1		28.0
China	0.0	0.0	0.0	1.2	32.1		32.1		57.1
U.S. Inspections	**7.8**	**9.9**	**-2.1**	**14.4**	**427.4**	***51%***	**419.6**	***50%***	**519.3**
Seasonal Pace Needed to Meet USDA's Export Estimate of 840 Mil Bu:					446.8	*53%*	430.2	*51%*	
Above/Below Pace Needed by: (23 Weeks Left)					**-19.4**	**-2%**	**-10.6**	**-1%**	





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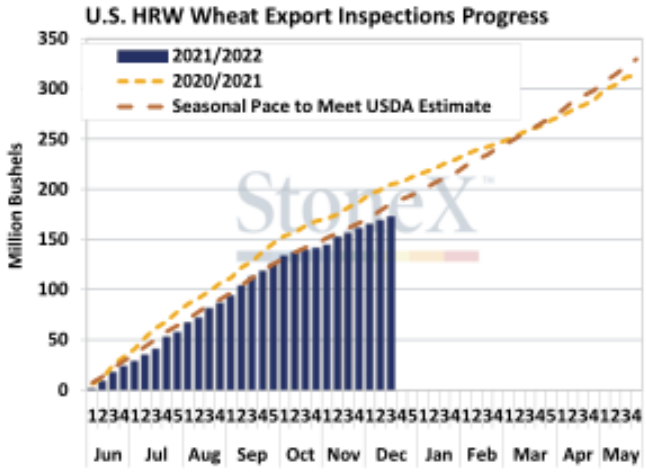
Export Inspections Report - HRW Wheat

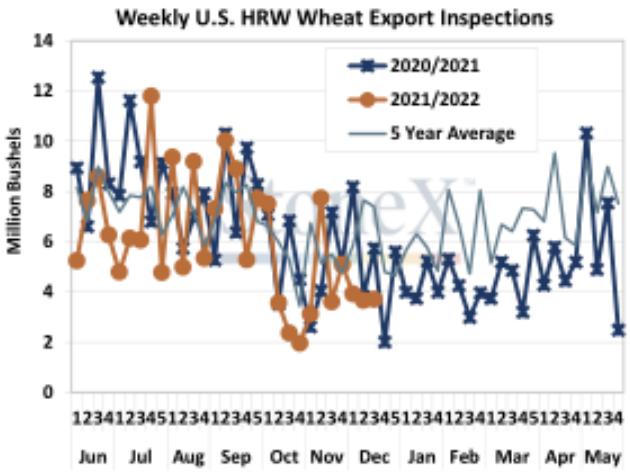
StoneX

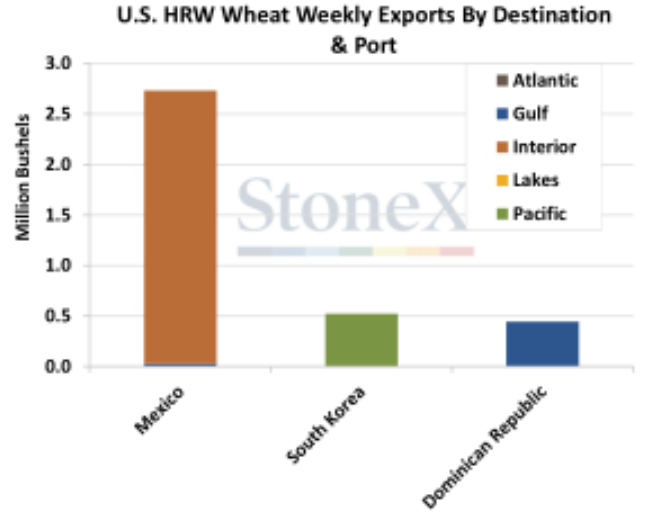
All Data in Million Bushels

Source: USDA

	Weekly U.S. Inspections				Marketing Year to Date Cumulative Totals				
	Current 12/16/2021	Last Week 12/9/2021	Change	Last Year 12/17/2020	Current 12/16/2021	% of USDA Export Est.	Last Week 12/9/2021	% of USDA Export Est.	Last Year 12/17/2020
Mexico	2.7	1.7	1.0	2.0	49.3		46.6		34.1
Nigeria	0.0	1.8	-1.8	0.0	23.6		23.6		21.1
Japan	0.0	2.3	-2.3	0.6	16.8		16.8		18.0
Colombia	0.0	0.4	-0.4	0.0	7.7		7.7		2.8
Sudan	0.0	0.0	0.0	0.0	7.5		7.5		0.0
U.S. Inspections	**3.7**	**3.7**	**0.0**	**5.7**	**172.2**	***49%***	**168.5**	***48%***	**204.8**
Seasonal Pace Needed to Meet USDA's Export Estimate of 350 Mil Bu:					185.7	*53%*	178.8	*51%*	
Above/Below Pace Needed by: (23 Weeks Left)					**-13.5**	**-4%**	**-10.3**	**-3%**	







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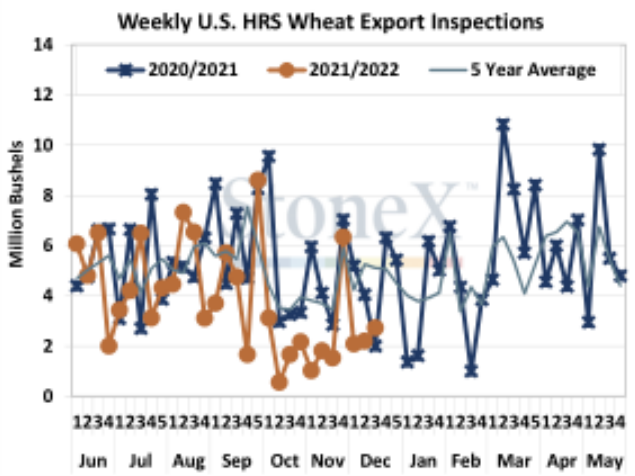
Export Inspections Report - HRS Wheat

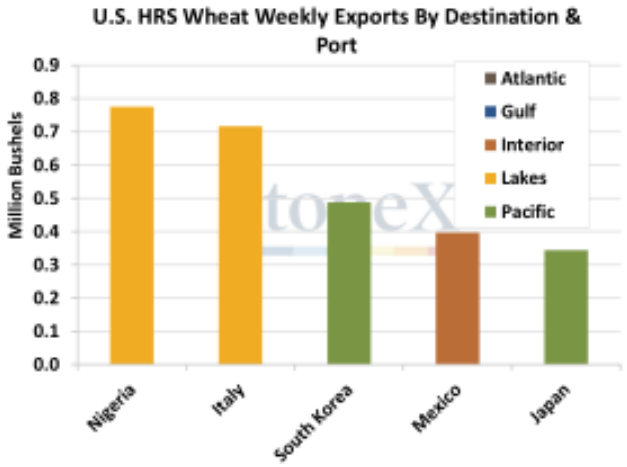
StoneX

All Data in Million Bushels

Source: USDA

	Weekly U.S. Inspections				Marketing Year to Date Cumulative Totals				
	Current 12/16/2021	Last Week 12/9/2021	Change	Last Year 12/17/2020	Current 12/16/2021	% of USDA Export Est.	Last Week 12/9/2021	% of USDA Export Est.	Last Year 12/17/2020
Philippines	0.0	0.8	-0.8	0.0	34.3		34.3		35.5
Japan	0.3	2.3	-2.0	0.0	16.0		15.7		19.5
Taiwan	0.0	1.0	-1.0	1.0	10.0		10.0		14.0
Mexico	0.4	1.7	-1.3	0.0	8.8		8.4		5.3
South Korea	0.5	0.0	0.5	0.0	8.4		7.9		8.3
U.S. Inspections	**2.7**	**2.2**	**0.5**	**2.0**	**106.8**	***52%***	**104.0**	***51%***	**148.0**
Seasonal Pace Needed to Meet USDA's Export Estimate of 205 Mil Bu:					108.8	*53%*	104.9	*51%*	
Above/Below Pace Needed by: (23 Weeks Left)					**-2.0**	**-1%**	**-0.9**	**0%**	





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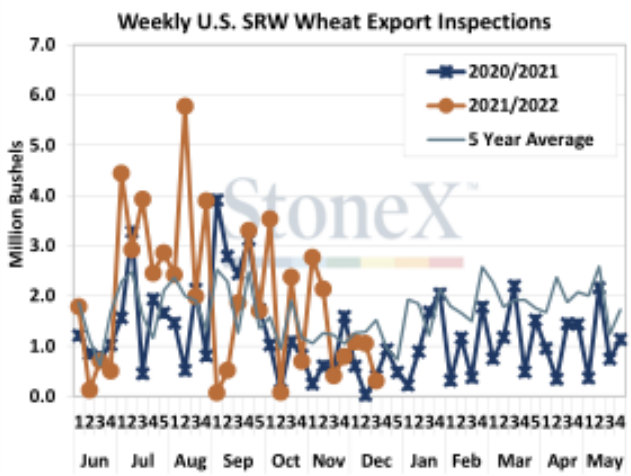
Export Inspections Report - SRW Wheat

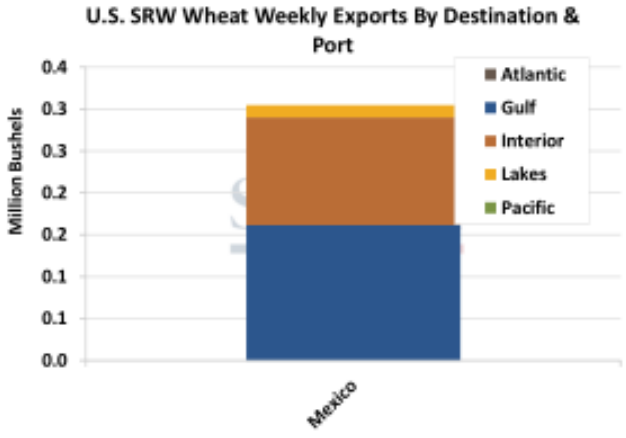
StoneX

All Data in Million Bushels

Source: USDA

	Weekly U.S. Inspections				Marketing Year to Date Cumulative Totals				
	Current 12/16/2021	Last Week 12/9/2021	Change	Last Year 12/17/2020	Current 12/16/2021	% of USDA Export Est.	Last Week 12/9/2021	% of USDA Export Est.	Last Year 12/17/2020
Mexico	0.3	1.7	-1.4	0.1	17.4		17.1		11.3
China	0.0	0.0	0.0	0.0	10.9		10.9		6.4
Colombia	0.0	0.4	-0.4	0.2	4.4		4.4		5.3
Nigeria	0.0	1.8	-1.8	0.0	4.1		4.1		0.0
Peru	0.0	0.0	0.0	0.0	2.9		2.9		1.7
U.S. Inspections	**0.3**	**1.0**	**-0.7**	**0.4**	**54.8**	**46%**	**54.5**	**45%**	**37.7**
Seasonal Pace Needed to Meet USDA's Export Estimate of 120 Mil Bu:					60.2	50%	58.4	49%	
Above/Below Pace Needed by: (23 Weeks Left)					**-5.4**	**-5%**	**-3.9**	**-3%**	





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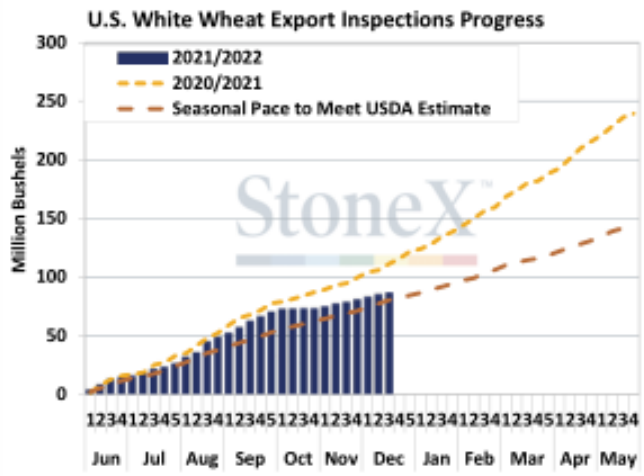
Export Inspections Report - White Wheat

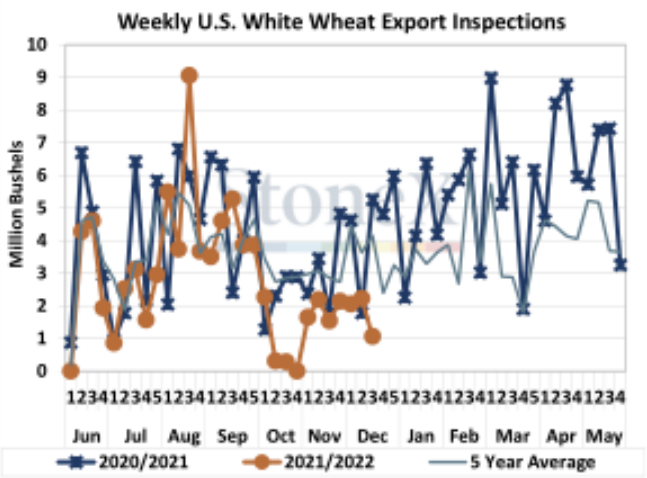
StoneX

All Data in Million Bushels

Source: USDA

	Weekly U.S. Inspections				Marketing Year to Date Cumulative Totals				
	Current 12/16/2021	Last Week 12/9/2021	Change	Last Year 12/17/2020	Current 12/16/2021	% of USDA Export Est.	Last Week 12/9/2021	% of USDA Export Est.	Last Year 12/17/2020
Philippines	0.0	0.8	-0.8	0.0	20.2		20.2		26.2
China	0.0	0.0	0.0	0.0	13.9		13.9		0.0
Japan	0.0	2.3	-2.3	0.5	11.8		11.8		13.8
Yemen	0.0	0.0	0.0	1.3	11.5		11.5		21.0
South Korea	1.0	0.0	1.0	2.6	10.2		9.2		13.3
U.S. Inspections	**1.1**	**2.2**	**-1.2**	**5.3**	**84.8**	***57%***	**83.7**	***56%***	**110.9**
Seasonal Pace Needed to Meet USDA's Export Estimate of 150 Mil Bu:					80.1	*53%*	77.0	*51%*	
Above/Below Pace Needed by: (23 Weeks Left)					4.7	3%	6.7	4%	





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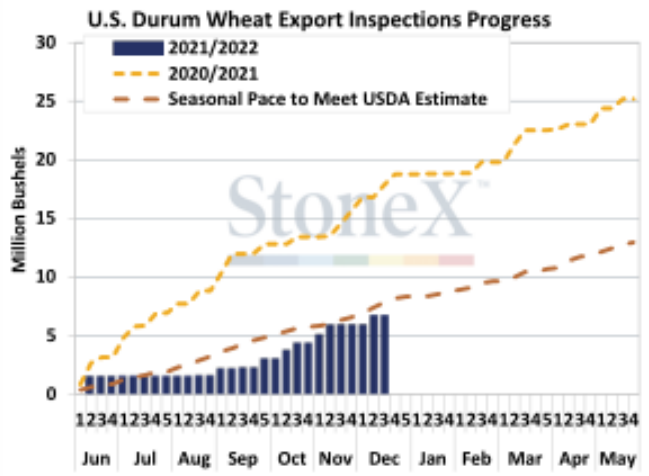
Export Inspections Report - Durum Wheat

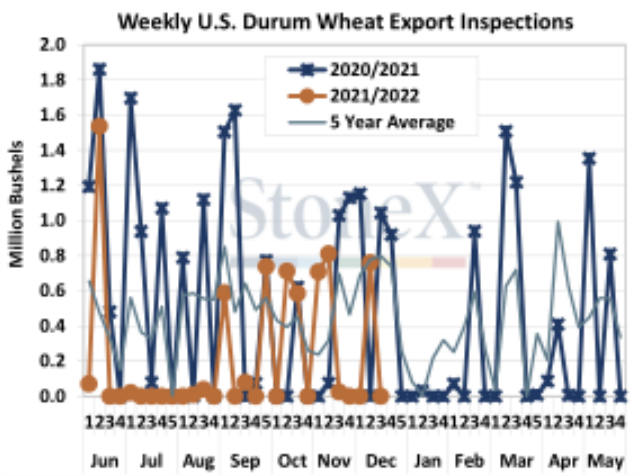
StoneX

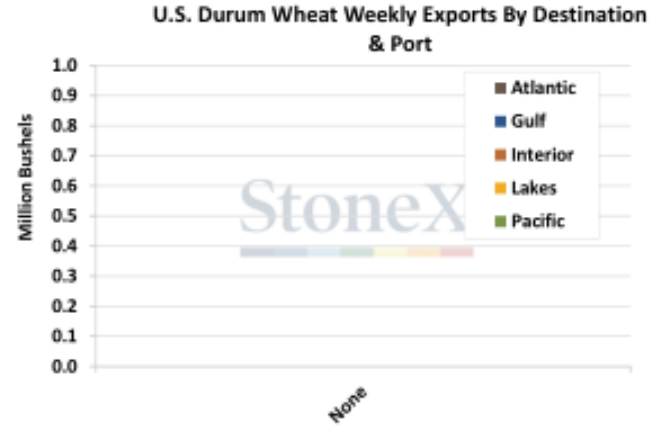
All Data in Million Bushels

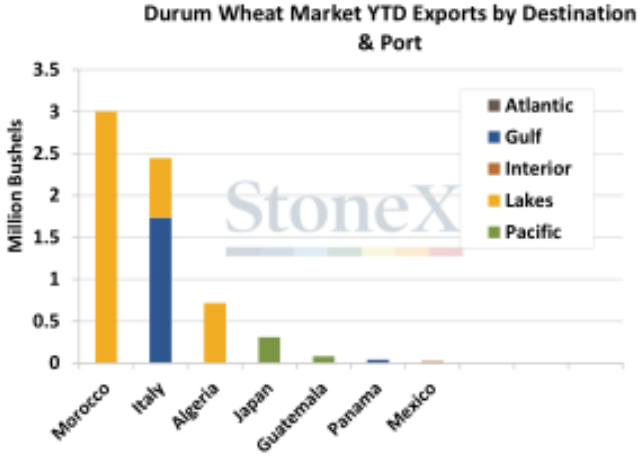
Source: USDA

	Weekly U.S. Inspections				Marketing Year to Date Cumulative Totals				
	Current 12/16/2021	Last Week 12/9/2021	Change	Last Year 12/17/2020	Current 12/16/2021	% of USDA Export Est.	Last Week 12/9/2021	% of USDA Export Est.	Last Year 12/17/2020
Morocco	0.0	0.7	-0.7	0.0	3.0		3.0		0.0
Italy	0.0	0.0	0.0	0.3	2.4		2.4		12.8
Algeria	0.0	0.0	0.0	0.0	0.7		0.7		0.3
Japan	0.0	2.3	-2.3	0.0	0.3		0.3		0.1
Guatemala	0.0	0.0	0.0	0.0	0.1		0.1		0.4
U.S. Inspections	**0.0**	**0.8**	**-0.8**	**1.0**	**6.6**	***44%***	**6.6**	***44%***	**17.8**
Seasonal Pace Needed to Meet USDA's Export Estimate of 15 Mil Bu:					7.8	*52%*	7.4	*49%*	
Above/Below Pace Needed by: (23 Weeks Left)					**-1.2**	**-8%**	**-0.8**	**-5%**	









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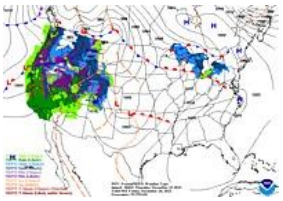
Weather

State, Regional, National, and Global

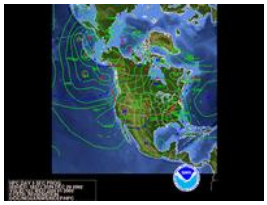
National Forecasts Maps – National Weather Service



Short Range Forecasts

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

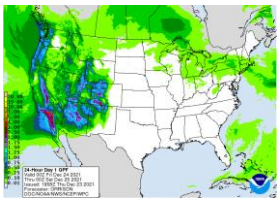
12 Hour | 24 Hour | 36 Hour | 48 Hour



Medium Range Forecasts

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

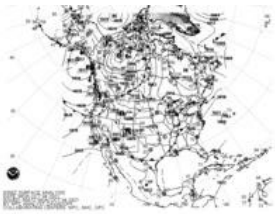
Day 3 | Day 4 | Day 5 | Day 6



Precipitation Amounts

Quantitative precipitation forecasts.

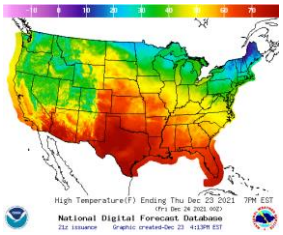
Day 1 | Day 2 | Day 3



Surface Analysis

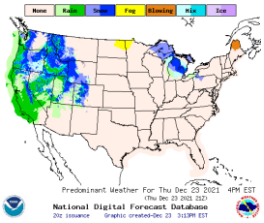
Highs, lows, fronts, troughs, outflow boundaries, squall lines, drylines for much of North America, the Western Atlantic and Eastern Pacific oceans, and the Gulf of Mexico.

Standard Size | High Resolution



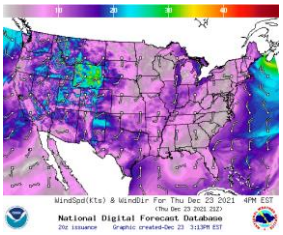
Temperature

Maximum daytime or minimum overnight temperature in degrees Fahrenheit.



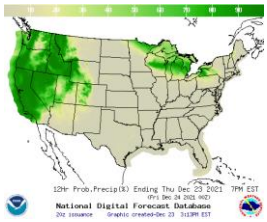
Predominant Weather

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



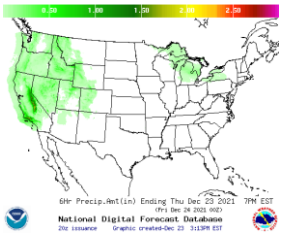
Wind Speed and Direction

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



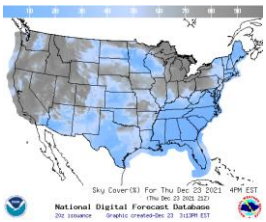
Chance of Precipitation

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



Precipitation Amount

Total amount of expected liquid precipitation.

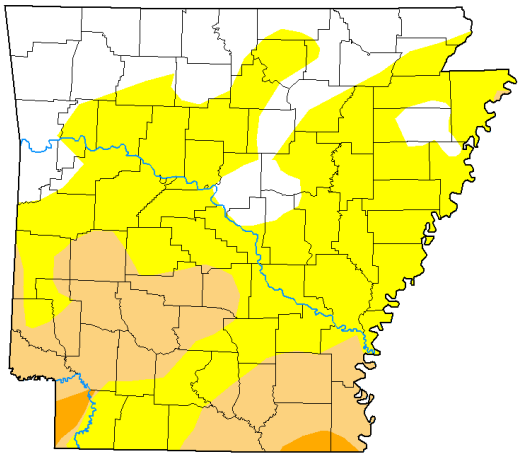


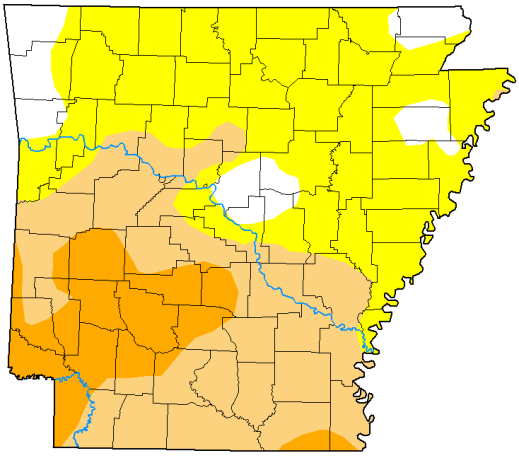
Sky Cover

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.

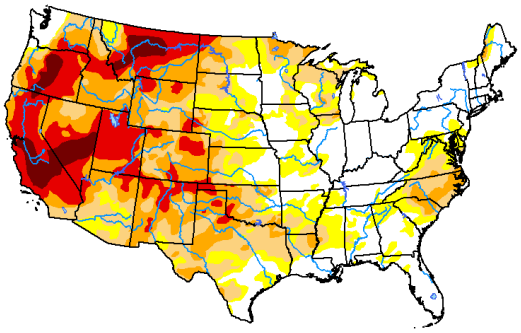
December 21, 2021	December 14, 2021

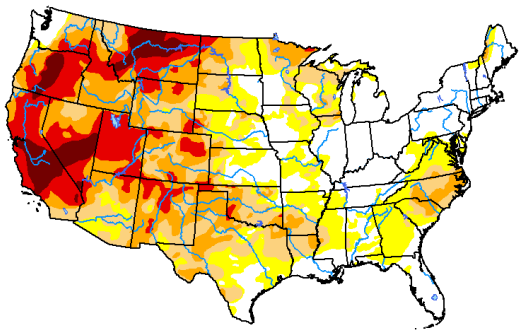




Drought Classification

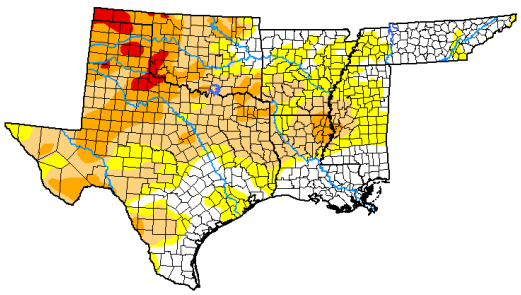
- None
- D0 (Abnormally Dry)
- D1 (Moderate Drought)
- D2 (Severe Drought)
- D3 (Extreme Drought)
- D4 (Exceptional Drought)
- No Data

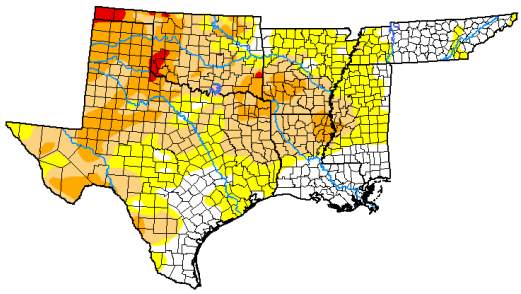




United States Drought Monitor: South and Southeast

December 21, 2021	December 14, 2021





Drought Classification

- None
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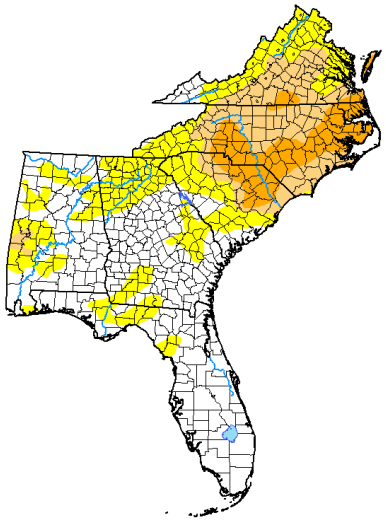
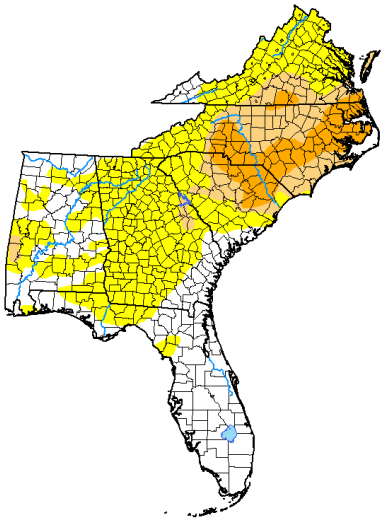
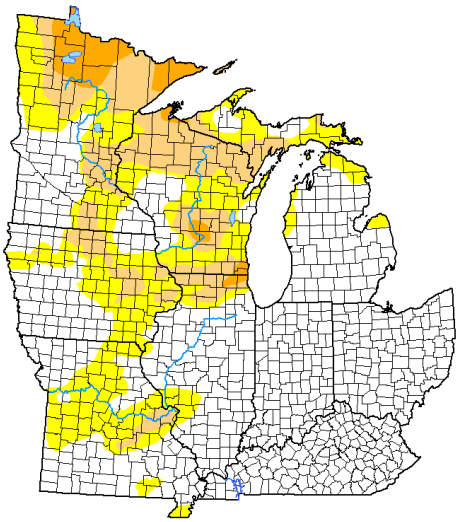


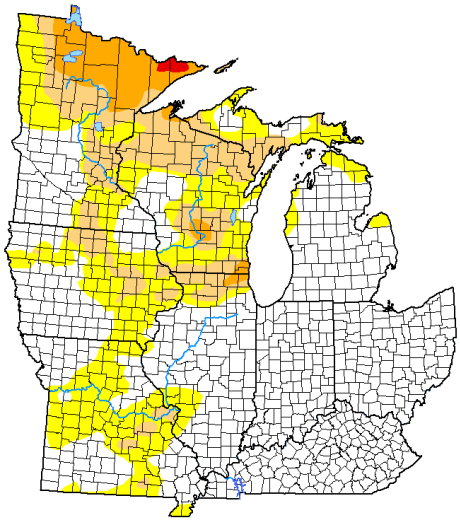


United States Drought Monitor: Midwest and Northeast

December 21, 2021



December 14, 2021



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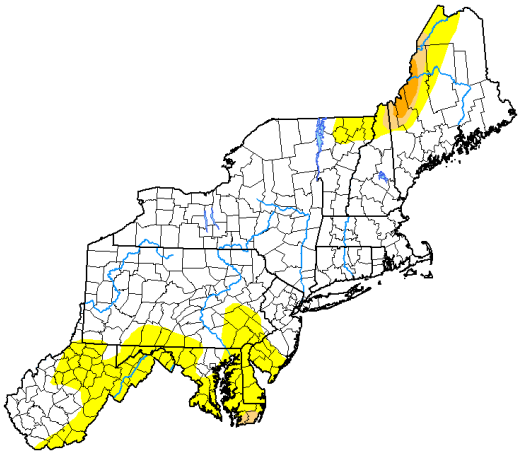
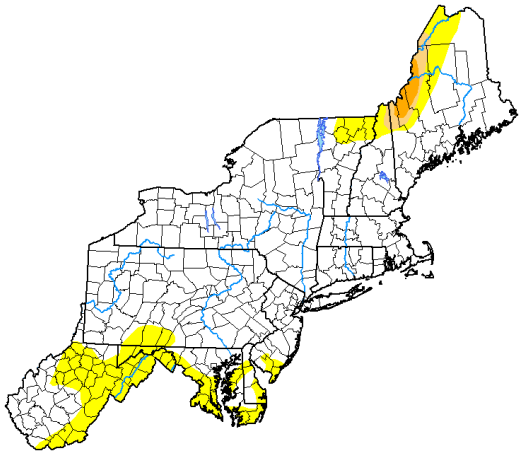
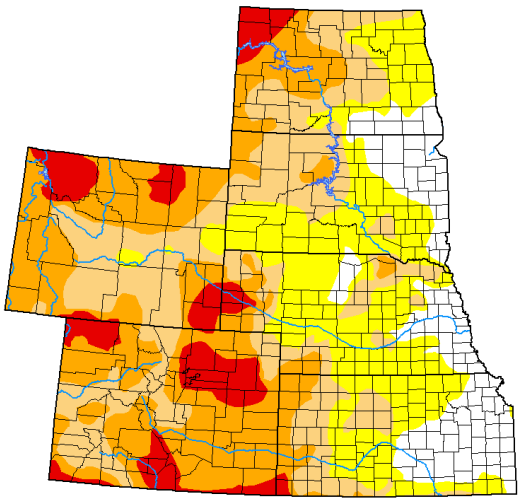
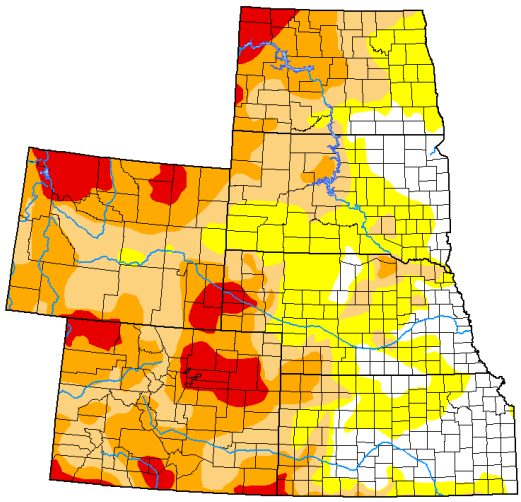




United States Drought Monitor: High Plains and West

December 21, 2021	December 14, 2021





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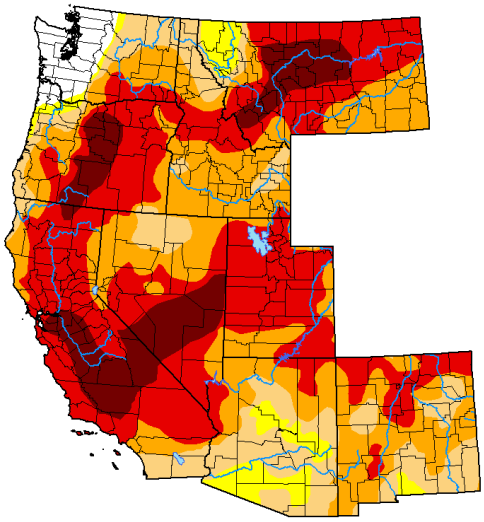
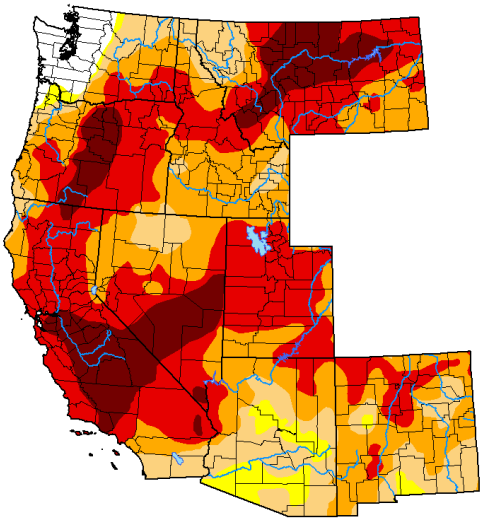
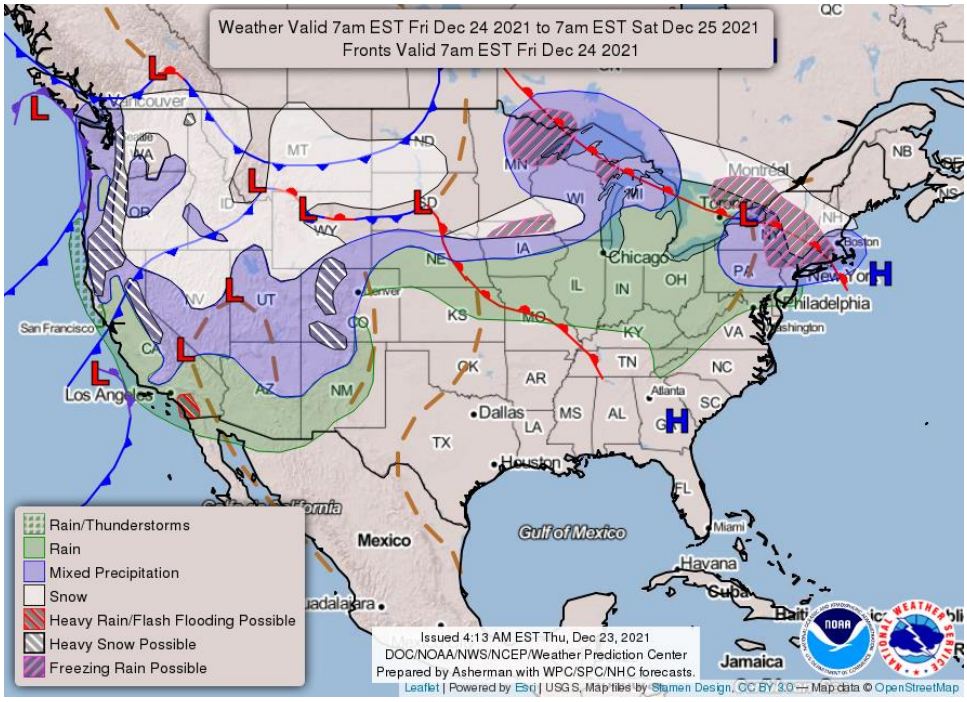
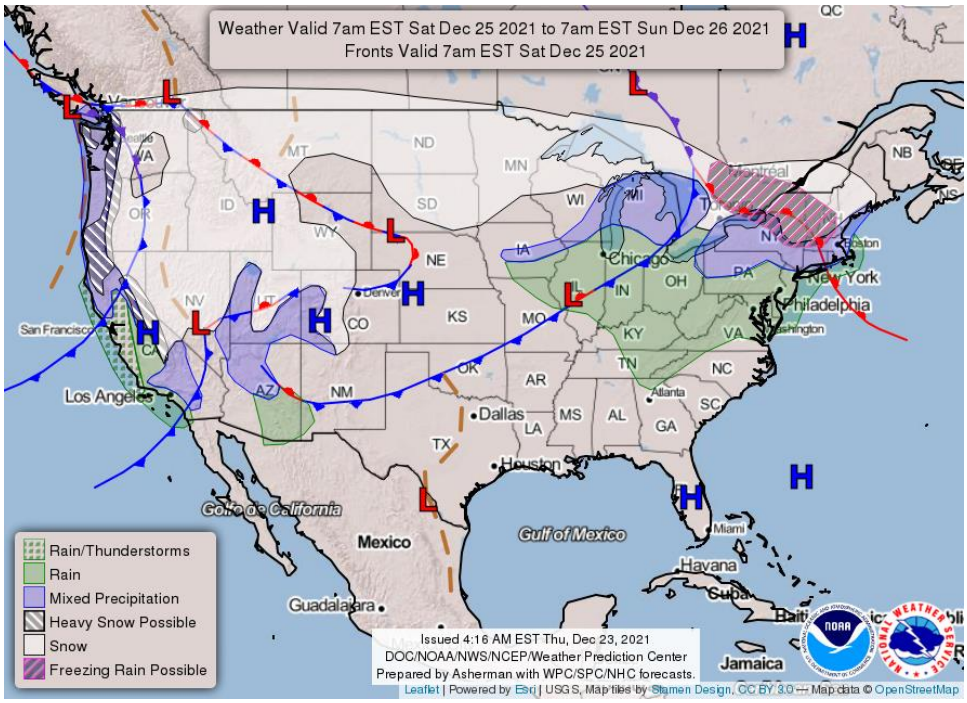




National Weather Charts December 24, 2021 Forecast



National Weather Charts December 25, 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

December 12-18, 2021

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

HIGHLIGHTS

EUROPE: Warmer, drier weather overspread much of Europe.

MIDDLE EAST: Soaking rain further improved soil moisture for winter grain establishment across much of Turkey and the eastern Mediterranean Coast.

NORTHWESTERN AFRICA: Dry weather exacerbated drought in Morocco and central Tunisia but was beneficial for winter crops in Algeria and northern Tunisia.

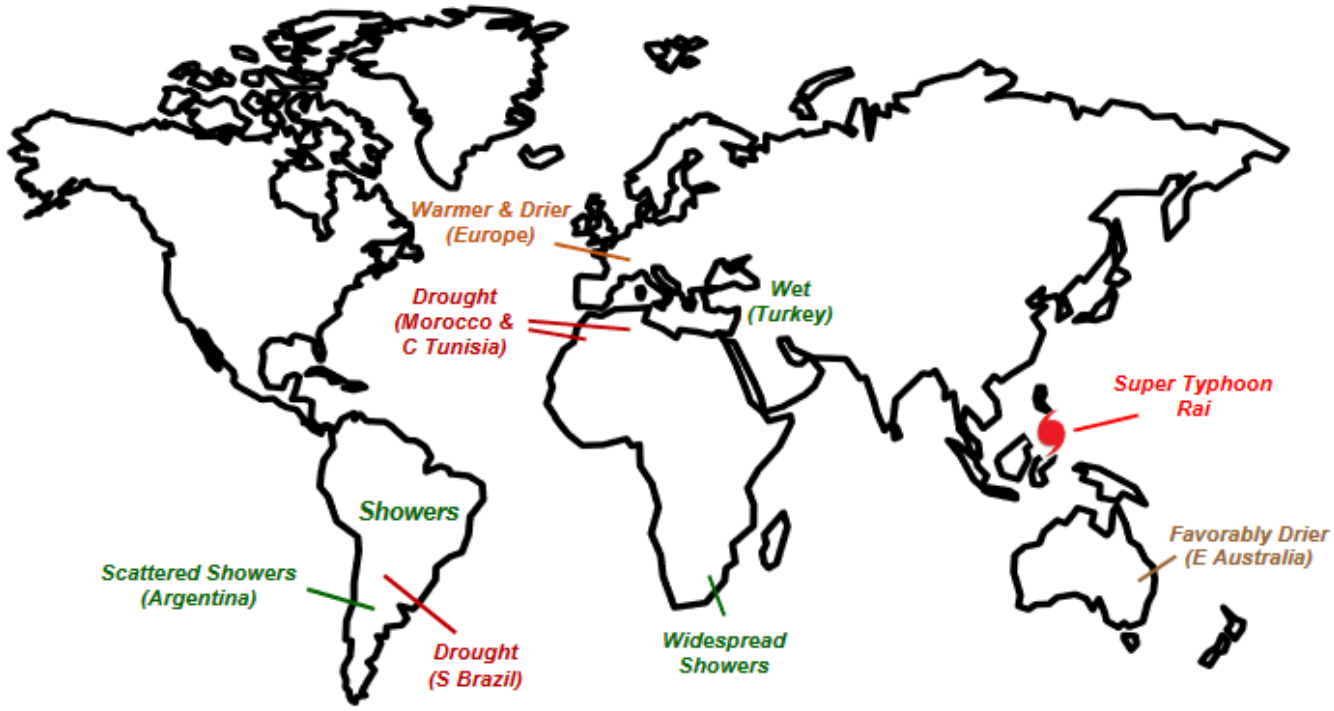
SOUTHEAST ASIA: Super Typhoon Rai cut a path of devastation through the southern Philippines.

AUSTRALIA: Much-needed sunshine overspread the east, helping to dry excessively wet soils.

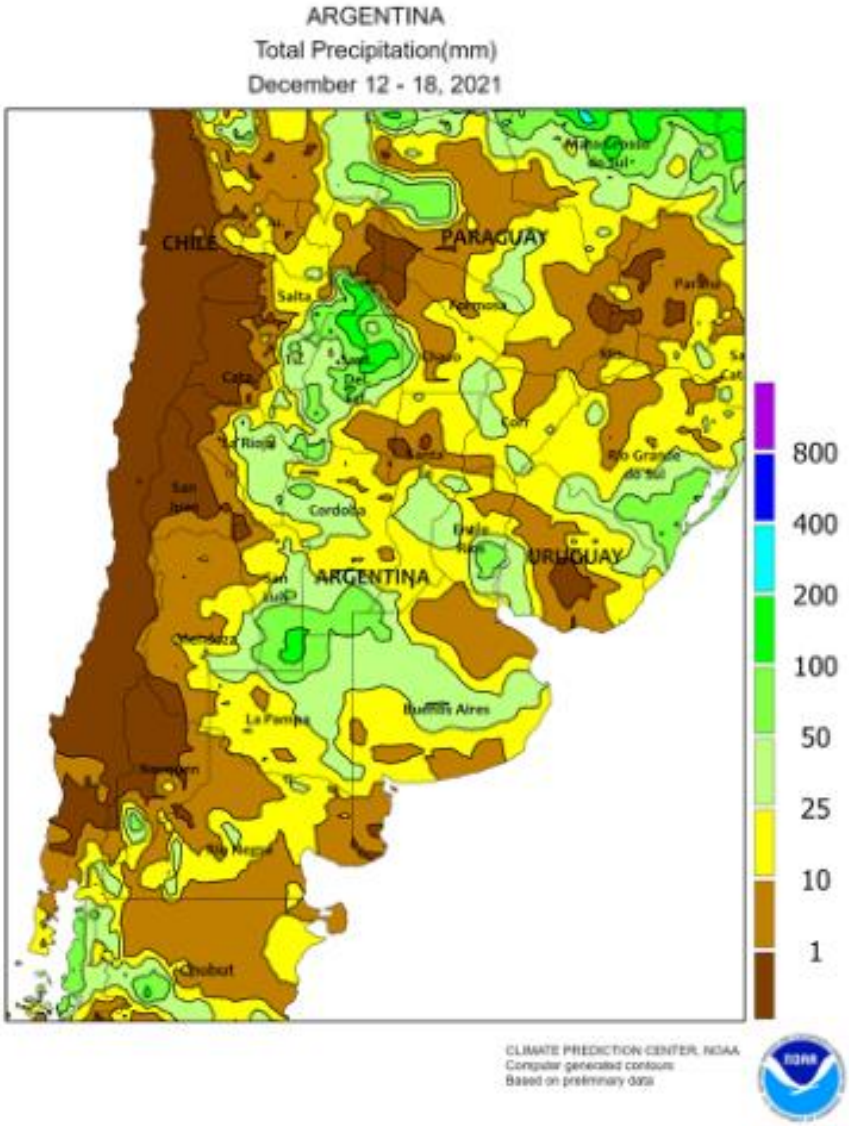
SOUTH AFRICA: Moderate to heavy showers benefited corn and other rain-fed summer crops.

ARGENTINA: Scattered showers maintained overall favorable summer crop prospects.

BRAZIL: Persistent, unseasonable warmth and dryness maintained stress on vegetative to reproductive corn in southern farming areas.



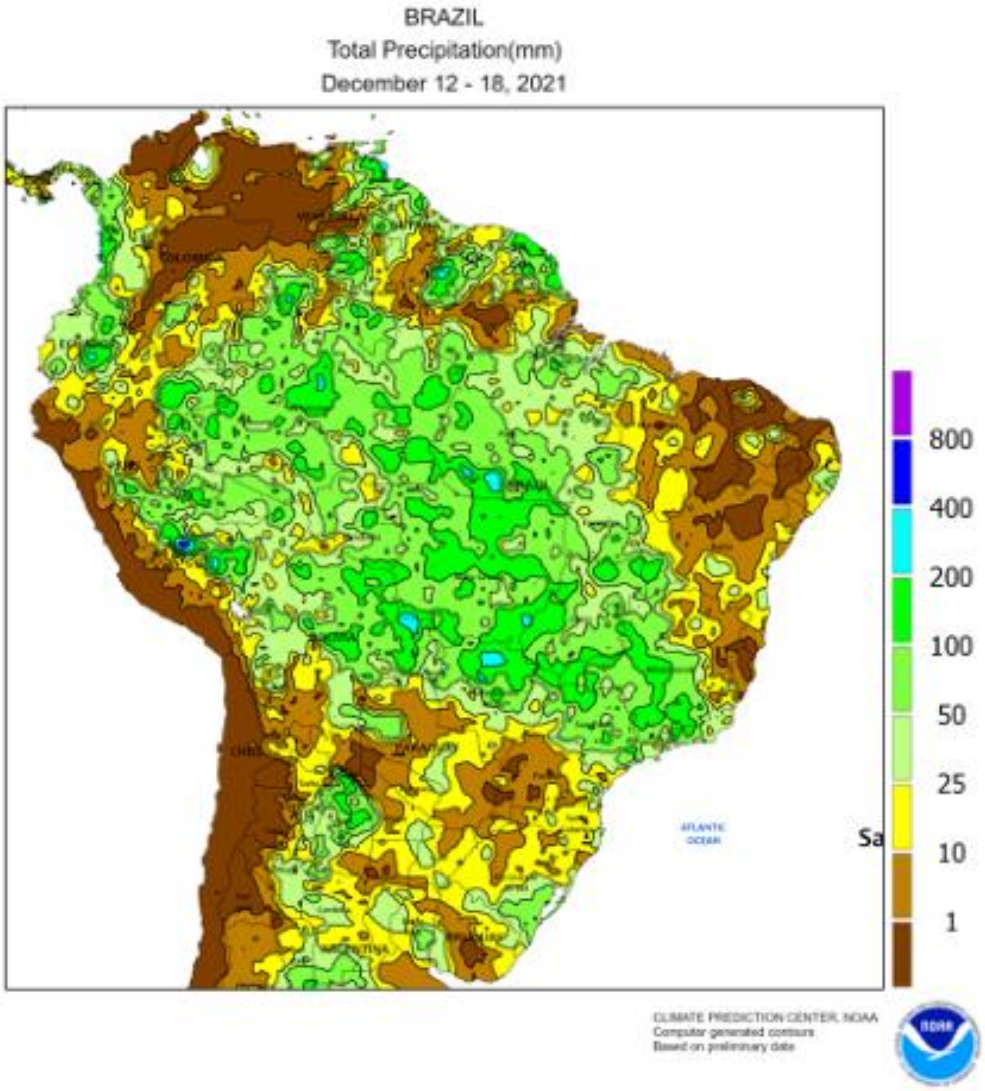
Argentina Precipitation, December 12-18, 2021
Weather and Crop Outlook, Weekly Weather and Crop Bulletin



ARGENTINA

Moderate to heavy showers maintained generally favorable prospects of summer grains, oilseeds, and cotton. However, rainfall was highly variable, ranging from 5 to 50 mm throughout the main production areas of central and northern Argentina, and moisture remained limited in some high-yielding corn and soybean areas in the lower Parana River Valley (portions of northern Buenos Aires, Entre Rios, and southern Santa Fe). Weekly temperatures averaged within 1°C of normal throughout the region, with daytime highs reaching the upper 30s (degrees C) only in the traditionally warmer northern agricultural delegations (Santa Fe northeastward through Salta and Formosa). According to the government of Argentina, cotton was 66 percent planted as of December 16, lagging last year's pace by 6 points. Corn and soybeans were 66 and 69 percent planted, respectively, with earlier-planted corn entering reproduction. Meanwhile, wheat was 68 percent harvested, equal to last year.

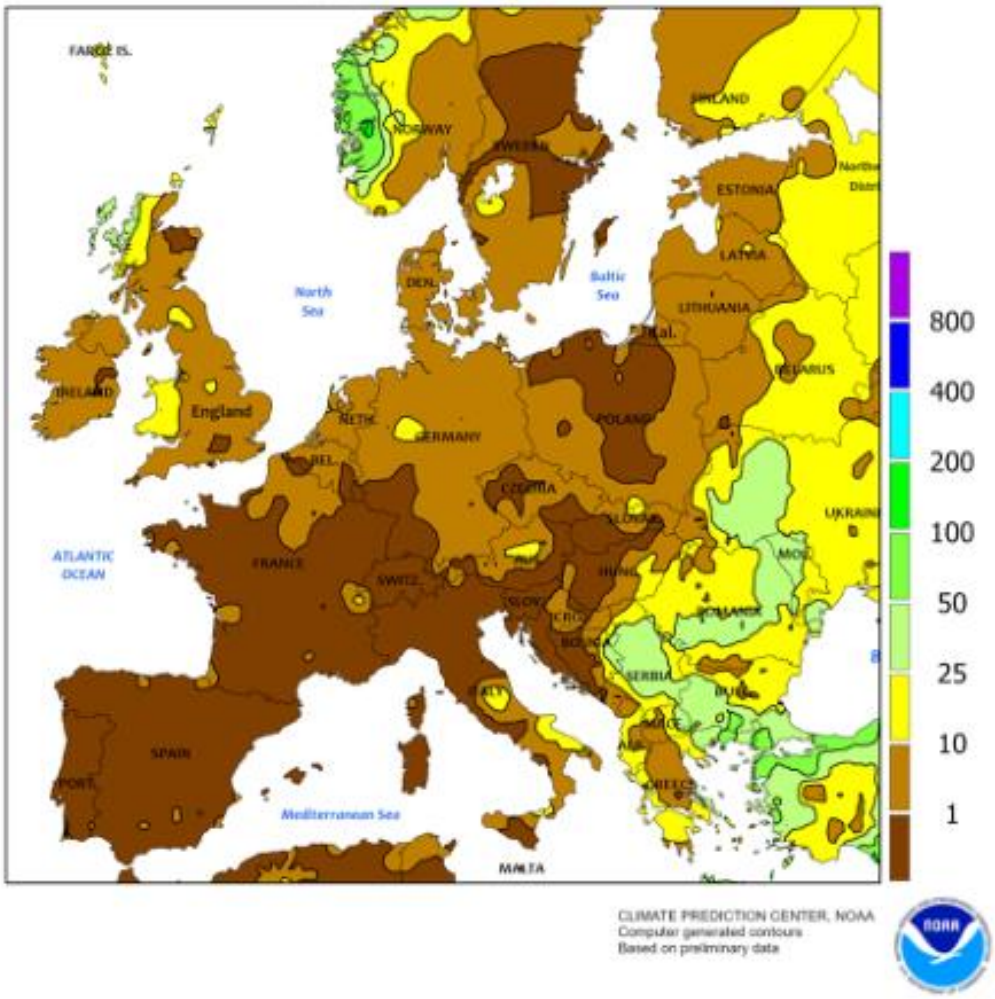
Brazil Precipitation, Released: December 12-18, 2021
Weather and Crop Outlook, Weekly Weather and Crop Bulletin



BRAZIL

Unseasonable warmth and dryness persisted over much of southern Brazil, increasing stress on first-season summer crops entering reproductive stages of development. Rainfall totaled below 25 mm over a large area stretching southward from southern Mato Grosso do Sul that included large portions of Paraná and Rio Grande do Sul. Weekly temperatures averaging 2 to 3°C above normal (daytime highs reaching the upper 30s in western sections of the region) exacerbated the impact of the worsening drought on moisture- and temperature-sensitive crops. According to the Government of Paraná, first-crop corn and soybeans were 74 and 62 percent in reproductive to filling stages of development, respectively, as of December 13. Corn in Rio Grande do Sul was 91 percent planted as of December 16, with 65 percent of the emerged crop ranging from flowering to mature; soybeans were 88 percent planted (3 percent flowering), on par with last year. In contrast, widespread, locally heavy showers (rainfall totaling 50-100 mm) maintained generally favorable summer crop prospects throughout most of central and northeastern Brazil (notably Mato Grosso, Goiás, and from western Minas Gerais to Tocantins and western Bahia). In addition, seasonal warmth (daytime highs in the lower 30s degrees C) promoted growth of soybeans in the absence of stressful heat. According to the government of Mato Grosso, cotton planting was underway, although less than 1 percent had been planted as of December 17.

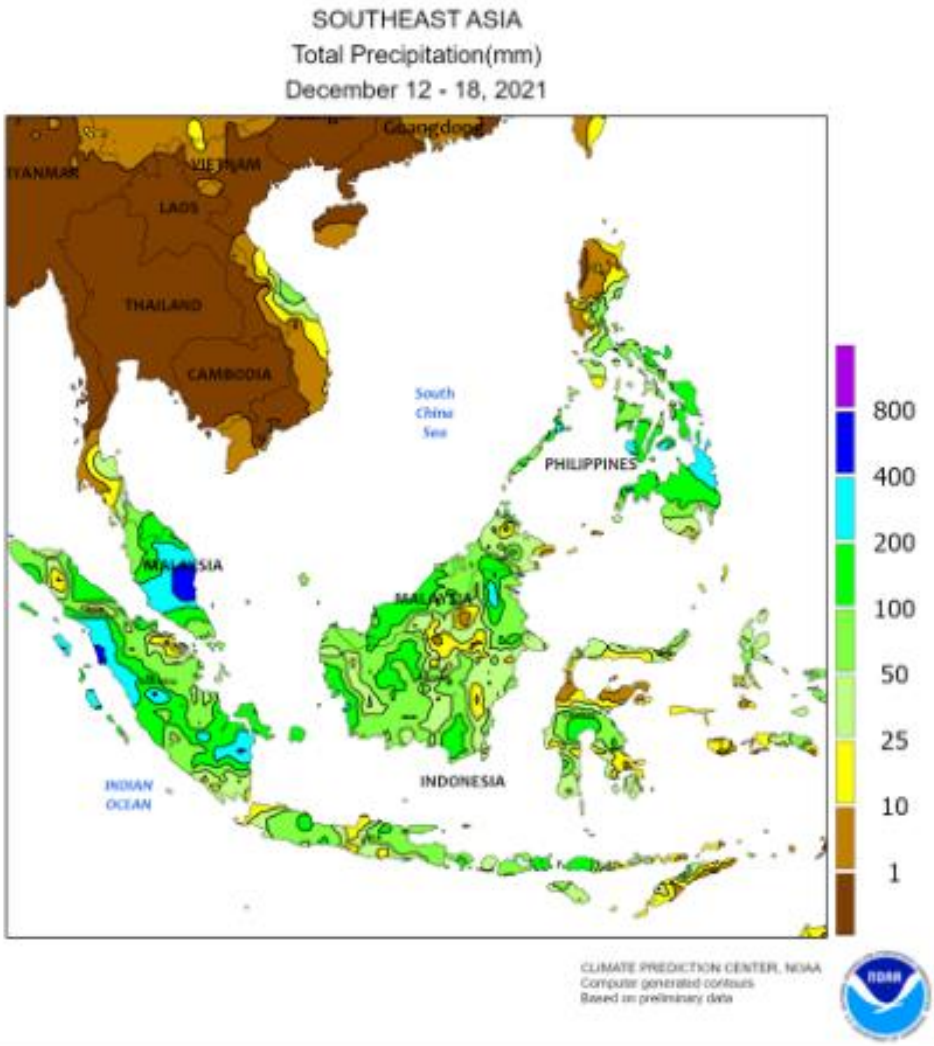
Europe Precipitation, December 12-18, 2021
Weather and Crop Outlook, Weekly Weather and Crop Bulletin



EUROPE

Mostly dry, warm weather settled across much of Europe, though rain and mountain snow lingered in southeastern portions of the continent. Sunny skies and near- to above-normal temperatures (up to 6°C above normal in the north) facilitated seasonal fieldwork but kept growing areas devoid of snow cover. Winter crops were dormant over most of central and northern Europe, while wheat, barley, and rapeseed remained semi-dormant to vegetative in warmer western and southern croplands. On the Iberian Peninsula, conditions varied from favorable in the north and east to intensifying short-term drought in Portugal and southern Spain (Andalucia). In contrast, moderate to heavy rain and mountain snow (10-75 mm) continued to boost moisture reserves for vegetative (south) to dormant (north) winter crops in the Balkans and northern Greece.

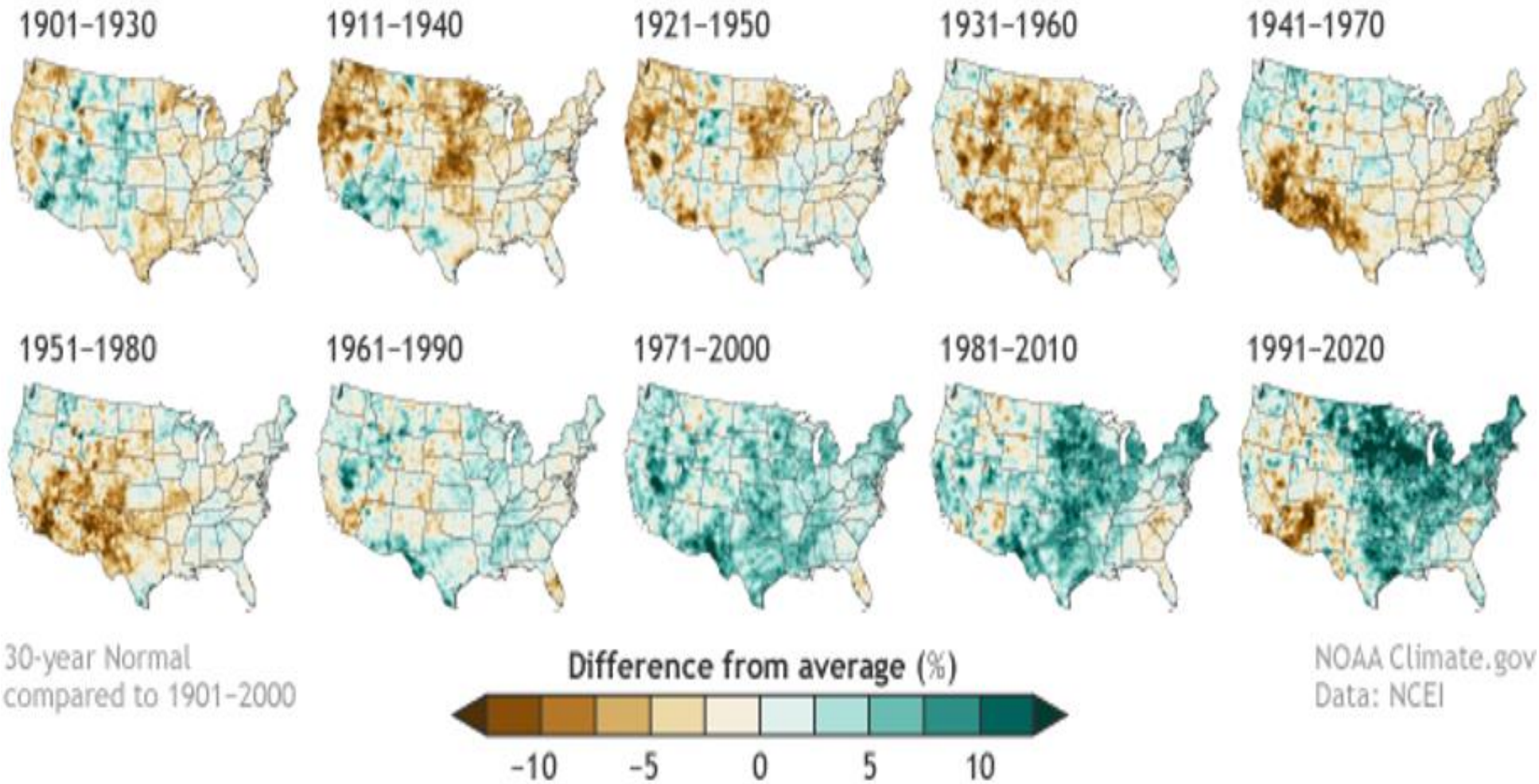
Southeast Asia Precipitation, December 12-18, 2021
Weather and Crop Outlook, Weekly Weather and Crop Bulletin



SOUTHEAST ASIA

Super Typhoon Rai cut a path through the southern Philippines late in the reporting period. Winds topped 140 kts prior to making landfall and likely caused damage to rice, corn, and other standing crops. The deadly storm moved across the Philippines quickly, dropping upwards of 250 mm of rain; most affected areas received less than 100 mm, though. The last time a super typhoon affected the Philippines this late in the year was in 2016 (Nock-Ten). Elsewhere, heavy showers (50-200 mm, locally over 400 mm) throughout Malaysia and Indonesia maintained ample moisture supplies for rice and oil palm. Some locales are experiencing one of the wettest wet seasons in the last 30 years.

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



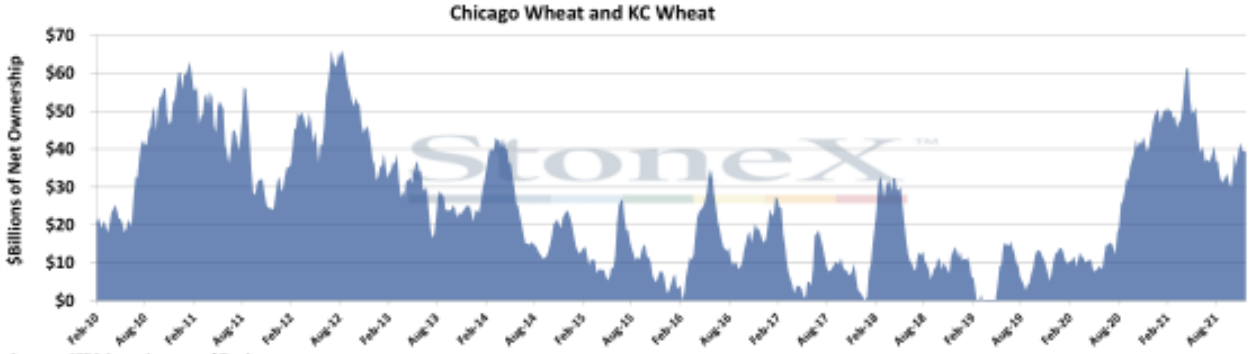
CFTC Reports

CFTC Report Summary 12/17/2021

StoneX

Futures+Options	Producer/ Merchant			Swap Dealers			Managed			Other			Spot Price
	Long	Short	Net	Long	Short	Net	Long	Short	Net	Long	Short	Net	12/14/2021
CBOT Wheat	54,455	119,296	(64,841)	89,740	21,568	68,172	72,693	79,996	(7,303)	24,439	14,692	9,747	$ 7.82
change	2,697	(3,017)	5,714	555	103	452	(5,879)	2,145	(8,024)	(530)	(1,465)	935	$ (0.13)
max	149,669	294,836	41,103	226,492	37,360	197,713	143,987	243,818	80,827	67,929	54,638	39,774	$ 11.60
min	17,423	80,639	(208,359)	63,602	872	51,025	42,163	26,202	(162,327)	5,370	5,828	(29,982)	$ 3.73
KC Wheat	31,058	106,103	(75,045)	41,809	15,092	26,717	77,366	20,202	57,164	7,540	19,529	(11,989)	$ 8.02
change	(1,158)	(5,458)	4,300	(840)	599	(1,439)	(3,166)	(755)	(2,411)	(80)	275	(355)	$ (0.21)
max	105,663	177,761	9,106	57,086	15,092	52,280	86,290	117,264	73,111	32,764	30,496	24,239	$ 12.17
min	15,469	33,854	(129,417)	11,578	-	9,952	11,670	-	(58,866)	4,375	188	(19,332)	$ 3.75
MN Wheat	29,715	57,050	(27,335)	1,733	698	1,035	14,373	1,163	13,210	10,568	2,458	8,110	$ 10.39
change	997	686	311	(59)	(38)	(21)	(90)	(755)	665	(131)	(254)	123	$ 0.03
max	49,369	66,250	18,351	6,343	1,451	6,170	18,851	30,998	18,610	12,601	10,569	10,604	$ 19.44
min	10,345	13,606	(35,352)	-	-	(500)	450	-	(25,401)	280	-	(5,462)	$ 4.75
Corn	415,996	1,064,334	(648,338)	292,777	24,656	268,121	371,134	25,154	345,980	108,000	39,194	68,806	$ 5.89
change	2,615	15,952	(13,337)	(1,545)	(1,571)	26	12,816	(663)	13,479	665	(563)	1,228	$ 0.03
max	730,832	1,464,757	47,097	449,598	72,010	442,696	641,653	506,455	429,189	235,271	105,844	193,854	$ 8.25
min	188,736	353,709	(274,381)	145,180	-	77,527	87,793	6,439	(322,215)	29,193	19,394	(10,986)	$ 2.94
Soybean	235,218	401,035	(165,817)	147,691	4,072	143,619	78,536	37,561	40,975	39,732	20,275	19,457	$ 12.68
change	(14,339)	(17,105)	2,766	(2,464)	39	(2,503)	(2,254)	(5,347)	3,093	(3,232)	810	(4,042)	$ 0.01
max	388,403	728,305	79,218	197,219	64,259	193,888	261,045	227,336	253,889	122,905	91,152	65,174	$ 17.65
min	66,660	139,982	(389,323)	72,679	3	36,284	38,483	1,722	(168,835)	6,850	6,086	(15,131)	$ 6.68
Soybean Oil	134,300	261,547	(127,247)	98,918	4,782	94,136	65,328	20,545	44,783	18,321	32,496	(14,175)	$ 53.59
change	21,941	(1,778)	23,719	163	1,848	(1,685)	(9,792)	4,253	(14,045)	3,018	9,216	(6,198)	$ (3.51)
max	188,803	376,539	(2,358)	131,449	23,382	119,129	139,657	158,891	126,543	73,348	40,047	53,141	$ 71.34
min	40,213	99,759	(268,167)	37,634	-	27,442	6,696	2,297	(109,950)	278	2,344	(26,032)	$ 25.05
Soybean Meal	93,459	274,976	(181,517)	91,052	3,652	87,400	57,967	17,433	40,534	34,673	7,029	27,644	$ 377.90
change	(8,927)	12,129	(21,056)	(1,232)	619	(1,851)	7,969	(4,667)	12,636	7,693	(1,382)	9,075	$ 10.20
max	179,461	367,258	20,741	110,023	17,432	108,957	136,231	120,631	133,549	61,214	43,656	44,610	$ 547.10
min	45,186	66,780	(262,217)	2,307	-	(681)	9,138	280	(77,112)	1,828	549	(16,791)	$ 191.00
Rice	4,845	5,456	(611)	139	100	39	1,148	553	595	484	692	(208)	$ 13.83
change	651	(847)	1,498	(6)	(3,563)	(58,226)	(665)	26	(691)	(1)	105	(106)	$ (60.18)
max	8,687	21,342	4,307	5,213	826	5,213	6,657	4,688	5,805	4,706	4,183	3,462	$ 23.80
min	1,759	1,343	(18,636)	-	-	(544)	-	-	(4,684)	8	-	(3,810)	$ 9.13
Live Cattle	31,572	196,979	(165,407)	83,891	1,914	81,977	98,614	16,360	82,254	28,247	7,912	20,335	$ 136.85
change	(535)	1,740	(2,275)	25	(122)	147	3,166	762	2,404	286	185	101	$ (0.83)
max	99,735	272,720	(26,747)	135,001	10,975	128,967	167,800	79,065	154,550	40,705	27,191	34,928	$ 170.90
min	13,441	94,317	(236,721)	52,567	-	49,300	36,576	2,957	(6,885)	2,916	1,961	(21,458)	$ 80.15
Feeder Cattle	8,744	9,397	(653)	4,108	549	3,559	11,222	6,429	4,793	3,008	3,308	(300)	$ 164.88
change	607	326	281	29	42	(13)	(89)	116	(205)	137	(64)	201	$ 0.75
max	14,332	19,137	5,474	11,366	1,926	11,248	27,764	17,324	21,910	9,445	7,121	6,872	$ 240.88
min	1,743	1,896	(14,283)	2,187	-	1,364	3,479	136	(8,895)	88	127	(4,059)	$ 86.65
Lean Hogs	20,233	117,658	(97,425)	61,498	3,881	57,617	63,895	15,403	48,492	22,735	13,967	8,768	$ 73.05
change	(2,352)	(982)	(1,370)	(430)	218	(648)	(2,366)	(3,654)	1,288	(744)	(1,569)	825	$ (0.95)
max	75,539	200,552	(24,957)	115,064	12,943	114,377	115,934	76,409	97,952	49,422	22,528	45,390	$ 132.80
min	8,057	35,303	(163,515)	36,946	-	33,042	14,009	1,530	(20,278)	1,889	1,028	(14,620)	$ 37.93

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



Source: CFTC Commitments of Traders

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

Developed By: Reece Frizzell, Market Intelligence Analyst

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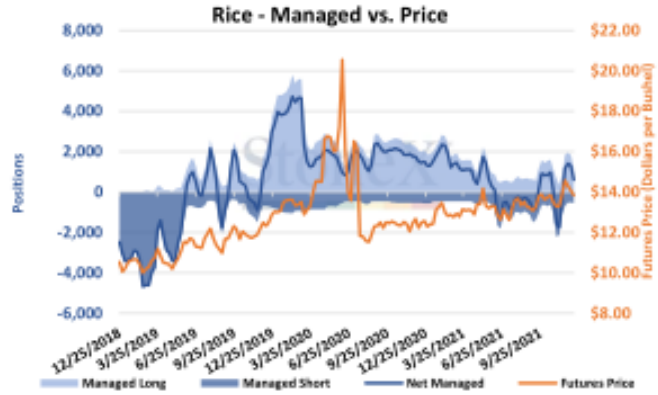
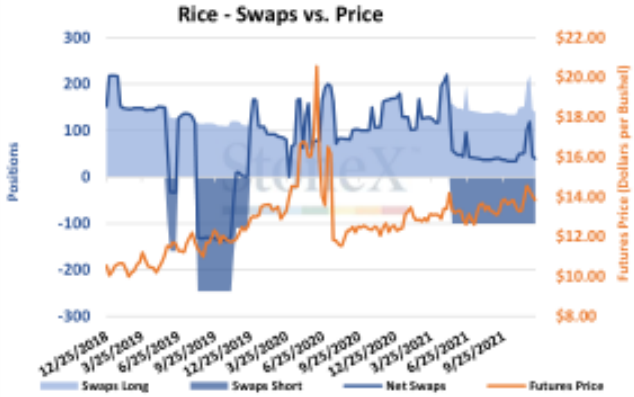
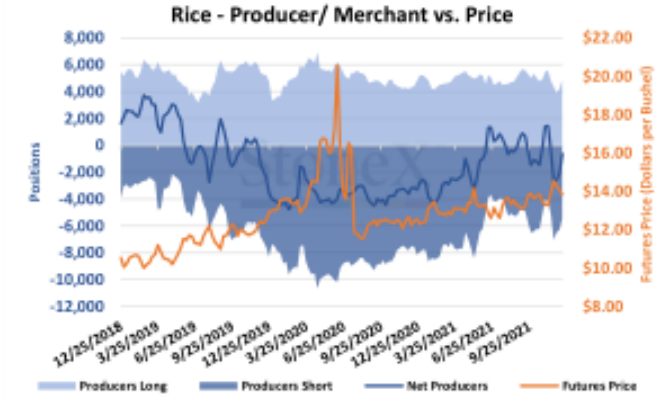
Rice CFTC Report 12/17/2021

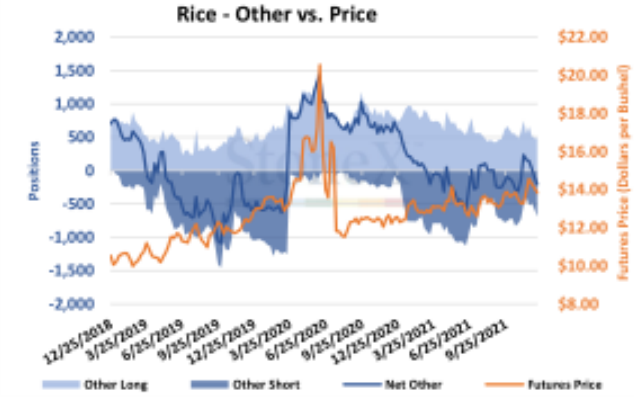
StoneX

Futures+Options	Current	Last Week		Two Weeks Ago		Last Year	3-Year Rolling Average		
	12/14/2021	12/7/2021	Change	11/30/2021	Change	12/15/2020	Average	Abs. Max	Abs. Min
Managed Long	1,148	1,813	(665)	1,950	(802)	1,976	1,501	6,657	-
Managed Short	553	527	26	527	26	537	1,169	4,688	68
Net Managed Position	**595**	**1,286**	**(691)**	**1,423**	**(828)**	**1,439**	**333**	**5,472**	**(4,684)**
Swaps Long	139	145	(6)	219	(80)	169	143	5,213	-
Swaps Short	100	100	-	100	-	-	37	826	-
Net Swap Position	**39**	**45**	**(6)**	**119**	**(80)**	**169**	**107**	**5,213**	**(544)**
Producer/ Merchant Long	4,845	4,194	651	3,885	960	4,412	4,994	8,687	2,413
Producer/ Merchant Short	5,456	6,303	(847)	6,484	(1,028)	7,573	6,380	21,342	1,343
Net Prod/ Merch Position	**(611)**	**(2,109)**	**1,498**	**(2,599)**	**1,988**	**(3,161)**	**(1,386)**	**4,307**	**(18,636)**
Other Long	484	485	(1)	516	(32)	807	688	4,706	8
Other Short	692	587	105	488	204	74	372	4,183	-
Net Other Position	**(208)**	**(102)**	**(106)**	**28**	**(236)**	**733**	**316**	**3,147**	**(3,810)**
Net Non-Commercial	**387**	**1,184**	**(797)**	**1,451**	**(1,064)**	**2,172**	**648**	**7,402**	**(5,048)**
Net Commercial	**(572)**	**(2,064)**	**1,492**	**(2,480)**	**1,908**	**(2,992)**	**(1,279)**	**4,961**	**(14,009)**
Net- Index Traders	**Sorry,**	**No, CIT**		**Supplemental**		**Report**		**Available**	
Futures + Options OI	8,737	8,929	(192)	9,155	(418)	9,606	9,799	27,772	6,361
Futures Market OI	8,168	8,433	(265)	8,664	(496)	9,362	9,144	25,876	5,825









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

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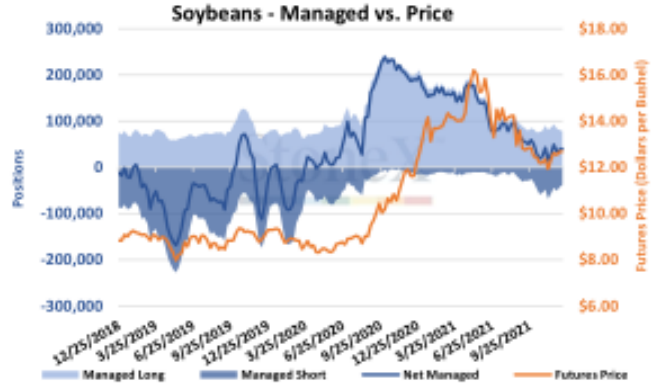
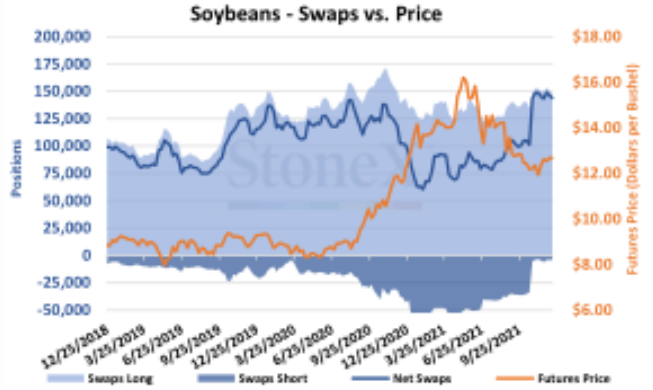
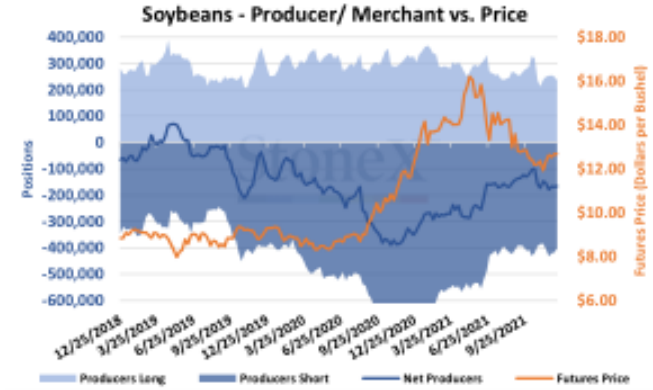
Soybeans CFTC Report 12/17/2021

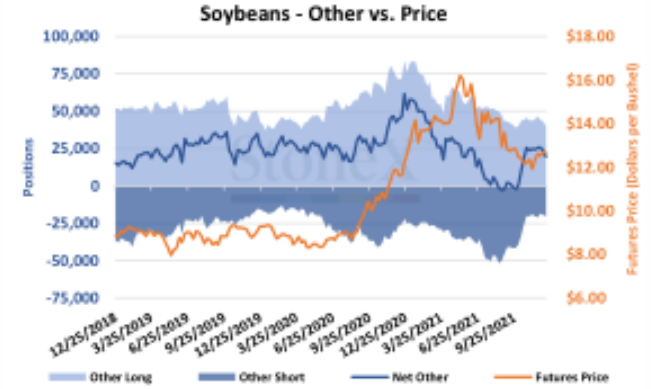
StoneX

Futures+Options	Current	Last Week		Two Weeks Ago		Last Year	3-Year Rolling Average		
	12/14/2021	12/7/2021	Change	11/30/2021	Change	12/15/2020	Average	Abs. Max	Abs. Min
Managed Long	78,536	80,790	(2,254)	84,257	(5,721)	199,512	117,570	261,045	52,596
Managed Short	37,561	42,908	(5,347)	50,832	(13,271)	9,294	80,472	227,336	2,133
Net Managed Position	**40,975**	**37,882**	**3,093**	**33,425**	**7,550**	**190,218**	**37,098**	**253,889**	**(168,835)**
Swaps Long	147,691	150,155	(2,464)	153,350	(5,659)	141,281	125,626	174,423	72,679
Swaps Short	4,072	4,033	39	4,257	(185)	39,040	25,940	64,259	1,298
Net Swap Position	**143,619**	**146,122**	**(2,503)**	**149,093**	**(5,474)**	**102,241**	**99,686**	**171,066**	**36,284**
Producer/ Merchant Long	235,218	249,557	(14,339)	254,441	(19,223)	321,095	309,813	388,403	82,108
Producer/ Merchant Short	401,035	418,140	(17,105)	421,195	(20,160)	658,910	469,391	728,305	184,895
Net Prod/ Merch Position	**(165,817)**	**(168,583)**	**2,766**	**(166,754)**	**937**	**(337,815)**	**(159,578)**	**79,218**	**(389,323)**
Other Long	39,732	42,964	(3,232)	44,081	(4,349)	72,082	58,048	122,905	15,585
Other Short	20,275	19,465	810	18,396	1,879	25,899	25,348	91,152	12,896
Net Other Position	**19,457**	**23,499**	**(4,042)**	**25,685**	**(6,228)**	**46,183**	**32,700**	**65,174**	**(15,131)**
Net Non-Commercial	**16,920**	**13,500**	**3,420**	**6,555**	**10,365**	**165,567**	**12,185**	**224,822**	**(177,035)**
Net Commercial	**(155,806)**	**(157,837)**	**2,031**	**(156,618)**	**812**	**(341,977)**	**(149,083)**	**94,856**	**(391,845)**
Net- Index Traders	**177,120**	**183,256**	**(6,136)**	**191,511**	**(14,391)**	**177,237**	**146,804**	**210,231**	**77,857**
Futures + Options OI	767,185	791,580	(24,395)	790,880	(23,695)	1,278,091	1,041,446	1,355,785	530,429
Futures Market OI	647,243	672,116	(24,873)	671,433	(24,190)	938,967	827,747	1,041,802	426,354









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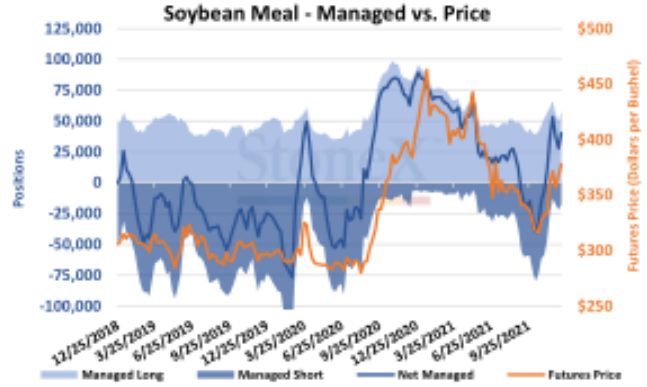
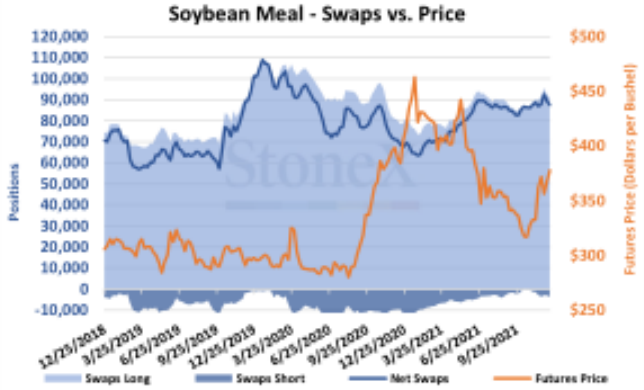
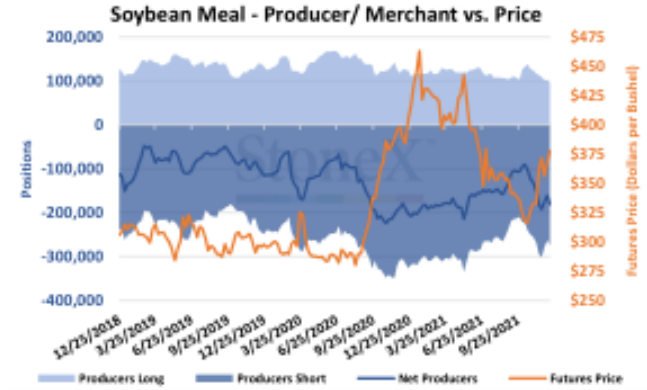
Soybean Meal CFTC Report 12/17/2021

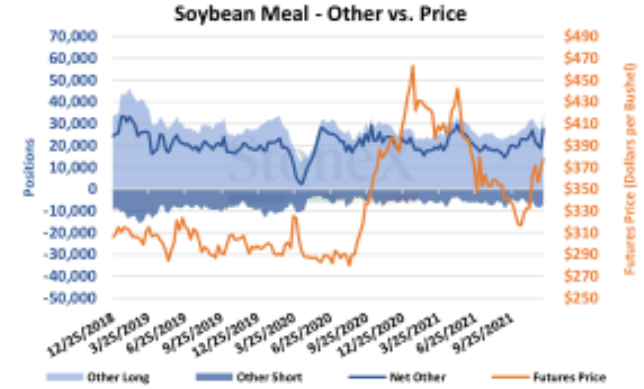
StoneX

Futures+Options	Current	Last Week		Two Weeks Ago		Last Year	3-Year Rolling Average		
	12/14/2021	12/7/2021	Change	11/30/2021	Change	12/15/2020	Average	Abs. Max	Abs. Min
Managed Long	57,967	49,998	7,969	55,113	2,854	83,806	60,075	136,231	22,312
Managed Short	17,433	22,100	(4,667)	17,432	1	6,599	46,260	120,631	280
Net Managed Position	**40,534**	**27,898**	**12,636**	**37,681**	**2,853**	**77,207**	**13,815**	**133,549**	**(77,112)**
Swaps Long	91,052	92,284	(1,232)	95,682	(4,630)	78,360	84,037	110,023	7,552
Swaps Short	3,652	3,033	619	2,981	671	9,664	5,323	17,432	-
Net Swap Position	**87,400**	**89,251**	**(1,851)**	**92,701**	**(5,301)**	**68,696**	**78,714**	**108,957**	**168**
Producer/ Merchant Long	93,459	102,386	(8,927)	101,164	(7,705)	125,434	130,672	179,461	45,186
Producer/ Merchant Short	274,976	262,847	12,129	277,952	(2,976)	315,972	266,336	367,258	85,280
Net Prod/ Merch Position	**(181,517)**	**(160,461)**	**(21,056)**	**(176,788)**	**(4,729)**	**(190,538)**	**(135,664)**	**20,741**	**(262,217)**
Other Long	34,673	26,980	7,693	28,350	6,323	24,808	28,406	61,214	1,828
Other Short	7,029	8,411	(1,382)	8,231	(1,202)	6,258	7,986	43,656	781
Net Other Position	**27,644**	**18,569**	**9,075**	**20,119**	**7,525**	**18,550**	**20,420**	**44,610**	**(16,791)**
Net Non-Commercial	**68,178**	**46,467**	**21,711**	**57,799**	**10,379**	**95,756**	**34,234**	**166,295**	**(64,094)**
Net Commercial	**(94,116)**	**(71,209)**	**(22,907)**	**(84,086)**	**(10,030)**	**(121,842)**	**(56,950)**	**58,767**	**(185,399)**
Net- Index Traders	**112,487**	**113,187**	**(700)**	**116,170**	**(3,683)**	**91,877**	**87,000**	**116,170**	**50,734**
Futures + Options OI	434,693	418,151	16,542	430,317	4,376	492,444	484,123	594,016	189,578
Futures Market OI	389,271	381,626	7,645	395,673	(6,402)	431,619	442,315	538,378	165,344









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

Developed By: Reece Frizzell, Market Intelligence Analyst

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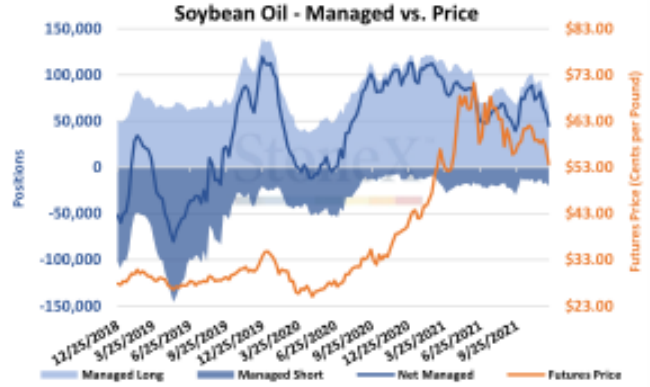
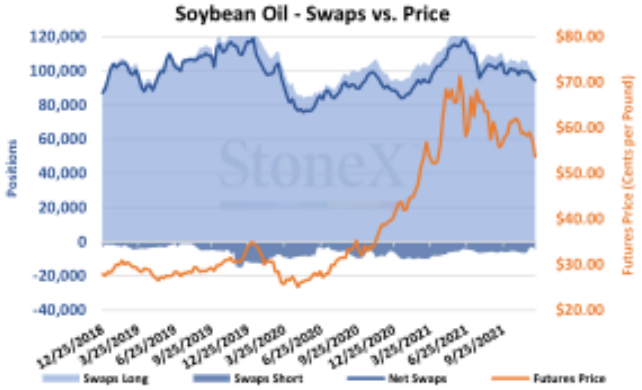
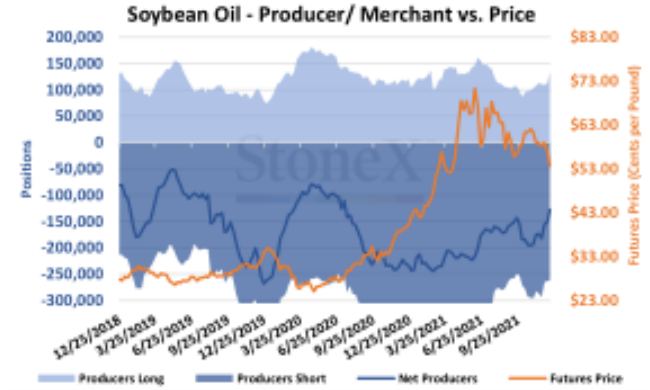
Soybean Oil CFTC Report 12/17/2021

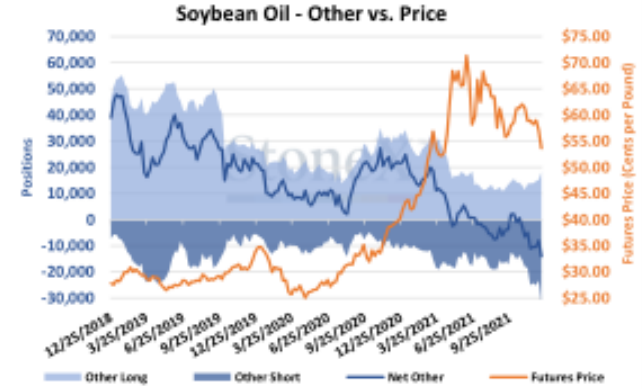
StoneX

Futures+Options	Current	Last Week		Two Weeks Ago		Last Year	3-Year Rolling Average		
	12/14/2021	12/7/2021	Change	11/30/2021	Change	12/15/2020	Average	Abs. Max	Abs. Min
Managed Long	65,328	75,120	(9,792)	82,530	(17,202)	111,018	97,969	139,657	24,580
Managed Short	20,545	16,292	4,253	18,170	2,375	13,299	46,882	158,891	5,823
Net Managed Position	**44,783**	**58,828**	**(14,045)**	**64,360**	**(19,577)**	**97,719**	**51,087**	**126,543**	**(109,950)**
Swaps Long	98,918	98,755	163	101,938	(3,020)	94,743	103,538	131,449	54,902
Swaps Short	4,782	2,934	1,848	3,337	1,445	5,232	7,430	15,033	-
Net Swap Position	**94,136**	**95,821**	**(1,685)**	**98,601**	**(4,465)**	**89,511**	**96,108**	**119,129**	**53,673**
Producer/ Merchant Long	134,300	112,359	21,941	109,210	25,090	115,226	111,881	188,803	43,554
Producer/ Merchant Short	261,547	263,325	(1,778)	265,304	(3,757)	345,912	300,925	376,539	106,353
Net Prod/ Merch Position	**(127,247)**	**(150,966)**	**23,719**	**(156,094)**	**28,847**	**(230,686)**	**(189,044)**	**(2,358)**	**(268,167)**
Other Long	18,321	15,303	3,018	14,639	3,682	30,713	34,664	73,348	6,867
Other Short	32,496	23,280	9,216	25,117	7,379	8,686	6,872	40,047	4,828
Net Other Position	**(14,175)**	**(7,977)**	**(6,198)**	**(10,478)**	**(3,697)**	**22,027**	**27,792**	**53,141**	**(26,032)**
Net Non-Commercial	**(2,102)**	**17,470**	**(19,572)**	**16,631**	**(18,733)**	**72,662**	**34,366**	**135,785**	**(102,755)**
Net Commercial	**(119,410)**	**(142,406)**	**22,996**	**(148,514)**	**29,104**	**(219,148)**	**(171,266)**	**3,510**	**(252,326)**
Net- Index Traders	**119,009**	**120,642**	**(1,633)**	**128,273**	**(9,264)**	**125,059**	**122,844**	**143,405**	**69,060**
Futures + Options OI	451,435	425,461	25,974	436,518	14,917	578,648	549,400	667,461	309,239
Futures Market OI	405,768	384,956	20,812	399,439	6,329	491,622	498,444	601,384	260,040









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

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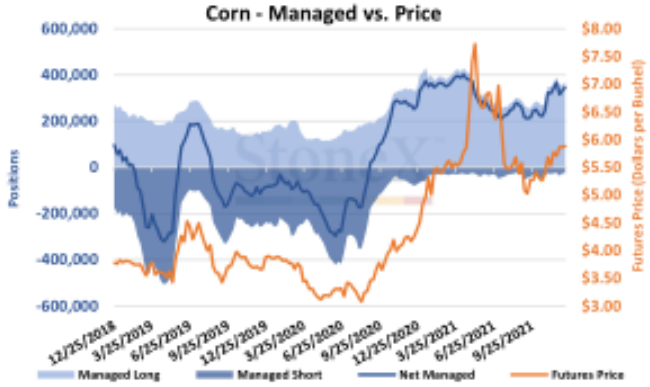
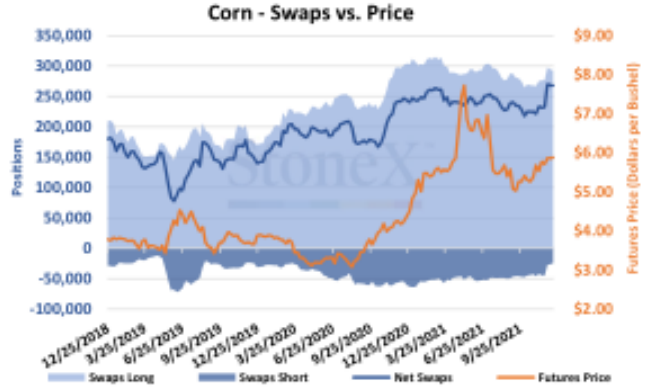
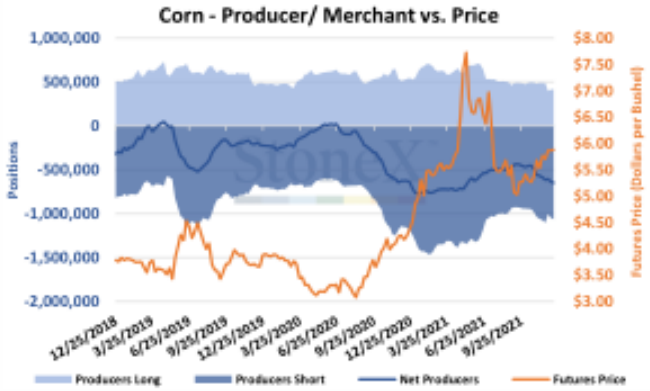
Corn CFTC Report 12/17/2021

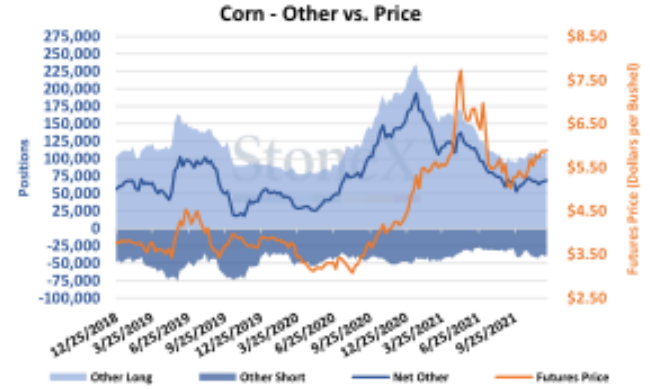
StoneX

Futures+Options	Current	Last Week		Two Weeks Ago		Last Year	3-Year Rolling Average		
	12/14/2021	12/7/2021	Change	11/30/2021	Change	12/15/2020	Average	Abs. Max	Abs. Min
Managed Long	371,134	358,318	12,816	351,592	19,542	330,412	260,614	441,653	114,201
Managed Short	25,154	25,817	(663)	36,323	(11,169)	80,152	166,081	506,455	6,439
Net Managed Position	**345,980**	**332,501**	**13,479**	**315,269**	**30,711**	**250,260**	**94,533**	**429,189**	**(322,215)**
Swaps Long	292,777	294,322	(1,545)	297,711	(4,934)	301,661	229,218	449,598	145,180
Swaps Short	24,656	26,227	(1,571)	27,214	(2,558)	54,379	35,761	72,010	621
Net Swap Position	**268,121**	**268,095**	**26**	**270,497**	**(2,376)**	**247,282**	**193,457**	**442,696**	**77,527**
Producer/ Merchant Long	415,996	413,381	2,615	396,219	19,777	533,692	509,827	730,832	188,736
Producer/ Merchant Short	1,064,334	1,048,382	15,952	1,002,393	61,941	1,157,114	909,601	1,464,757	441,804
Net Prod/ Merch Position	**(648,338)**	**(635,001)**	**(13,337)**	**(606,174)**	**(42,164)**	**(623,422)**	**(399,774)**	**47,097**	**(774,381)**
Other Long	108,000	107,335	665	103,842	4,158	194,765	132,910	235,271	55,048
Other Short	39,194	39,757	(563)	37,429	1,765	47,630	50,576	105,844	27,277
Net Other Position	**68,806**	**67,578**	**1,228**	**66,413**	**2,393**	**147,135**	**82,334**	**193,854**	**3,098**
Net Non-Commercial	**256,397**	**242,978**	**13,419**	**221,644**	**34,753**	**278,715**	**73,723**	**435,357**	**(334,262)**
Net Commercial	**(648,643)**	**(635,586)**	**(13,057)**	**(606,683)**	**(41,960)**	**(651,404)**	**(418,404)**	**44,985**	**(808,165)**
Net- Index Traders	**426,816**	**425,782**	**1,034**	**431,043**	**(4,227)**	**393,944**	**315,232**	**503,937**	**208,821**
Futures + Options OI	1,757,032	1,724,182	32,850	1,681,394	75,638	2,117,529	1,940,591	2,708,872	1,390,497
Futures Market OI	1,459,289	1,430,401	28,888	1,405,105	54,184	1,671,904	1,577,555	1,992,169	#####









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

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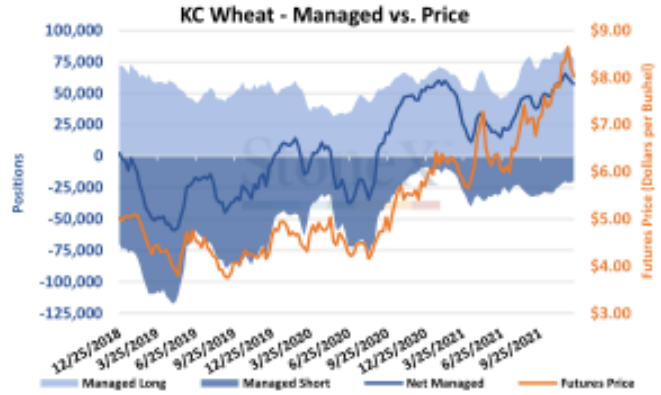
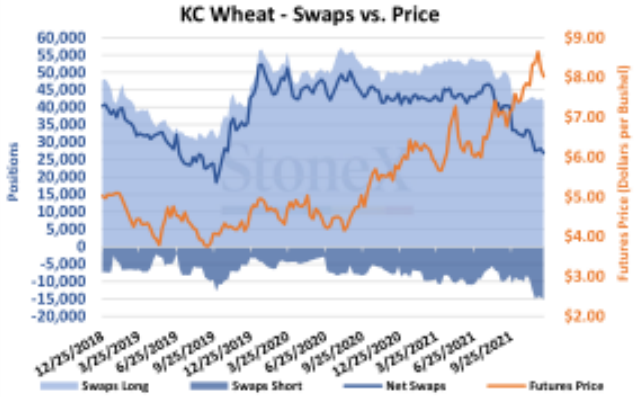
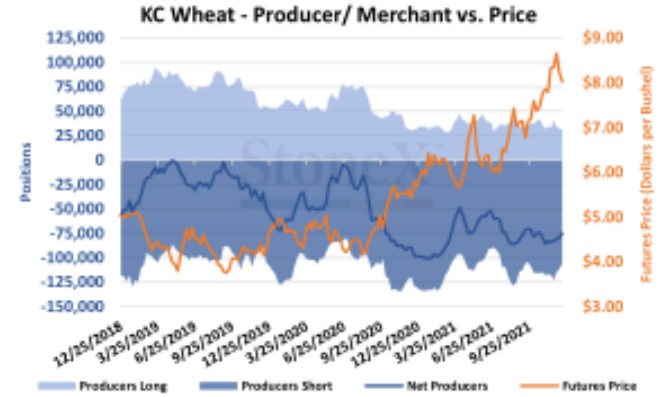
KC Wheat CFTC Report 12/17/2021

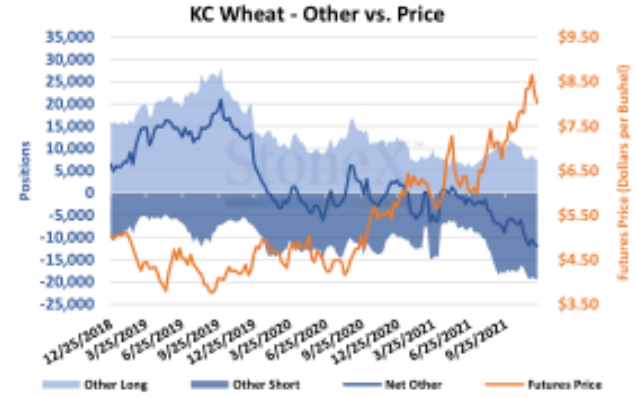
StoneX

Futures+Options	Current	Last Week		Two Weeks Ago		Last Year	3-Year Rolling Average		
	12/14/2021	12/7/2021	Change	11/30/2021	Change	12/15/2020	Average	Abs. Max	Abs. Min
Managed Long	77,366	80,532	(3,166)	83,665	(6,299)	61,495	66,636	86,290	25,024
Managed Short	20,202	20,957	(755)	21,297	(1,095)	8,882	49,709	117,264	-
Net Managed Position	**57,164**	**59,575**	**(2,411)**	**62,368**	**(5,204)**	**52,613**	**16,928**	**73,111**	**(58,866)**
Swaps Long	41,809	42,649	(840)	42,027	(218)	50,268	45,851	57,086	22,047
Swaps Short	15,092	14,493	599	14,279	813	7,740	5,843	15,092	-
Net Swap Position	**26,717**	**28,156**	**(1,439)**	**27,748**	**(1,031)**	**42,528**	**40,008**	**52,280**	**12,394**
Producer/ Merchant Long	31,058	32,216	(1,158)	34,207	(3,149)	31,165	48,208	105,663	22,921
Producer/ Merchant Short	106,103	111,561	(5,458)	115,134	(9,031)	129,004	118,923	177,761	46,095
Net Prod/ Merch Position	**(75,045)**	**(79,345)**	**4,300**	**(80,927)**	**5,882**	**(97,839)**	**(70,715)**	**9,106**	**(129,417)**
Other Long	7,540	7,620	(80)	8,487	(947)	11,244	16,307	32,744	4,651
Other Short	19,529	19,254	275	18,924	605	9,097	8,435	30,496	2,623
Net Other Position	**(11,989)**	**(11,634)**	**(355)**	**(10,437)**	**(1,552)**	**2,147**	**7,873**	**24,239**	**(19,332)**
Net Non-Commercial	**27,276**	**29,177**	**(1,901)**	**33,204**	**(5,928)**	**31,532**	**6,276**	**75,411**	**(54,912)**
Net Commercial	**(88,013)**	**(91,272)**	**3,259**	**(92,823)**	**4,810**	**(102,011)**	**(69,324)**	**14,044**	**(129,390)**
Net- Index Traders	**57,586**	**58,846**	**(1,260)**	**58,370**	**(784)**	**69,928**	**57,141**	**72,959**	**27,834**
Futures + Options OI	239,385	247,516	(8,131)	251,380	(11,995)	224,349	279,401	368,000	131,748
Futures Market OI	215,046	221,831	(6,785)	227,423	(12,377)	210,488	259,248	341,290	127,609









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

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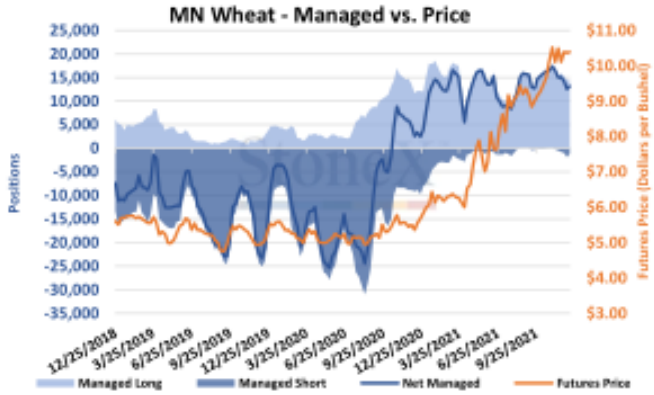
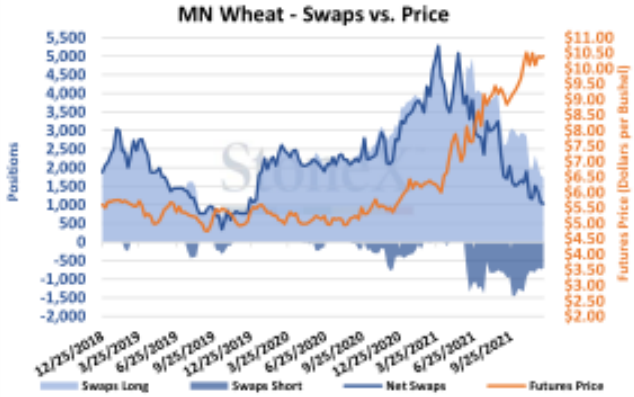
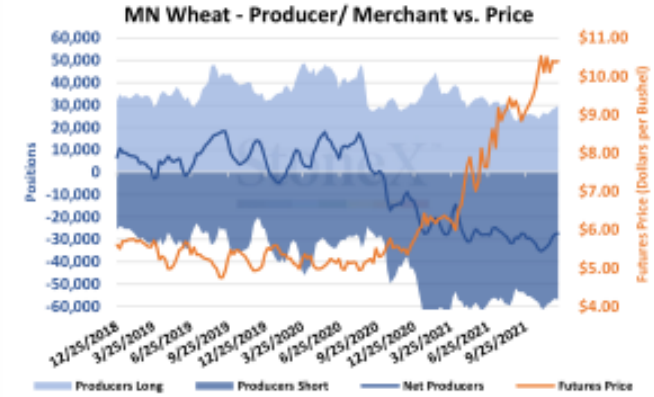
MN Wheat CFTC Report 12/17/2021

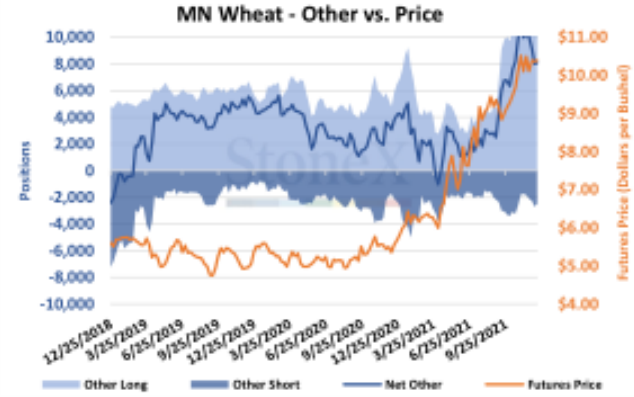
StoneX

Futures+Options	Current	Last Week		Two Weeks Ago		Last Year	3-Year Rolling Average		
	12/14/2021	12/7/2021	Change	11/30/2021	Change	12/15/2020	Average	Abs. Max	Abs. Min
Managed Long	14,373	14,463	(90)	15,230	(857)	12,219	7,743	18,851	802
Managed Short	1,163	1,918	(755)	1,026	137	8,830	14,670	30,998	-
Net Managed Position	**13,210**	**12,545**	**665**	**14,204**	**(994)**	**3,389**	**(6,927)**	**18,610**	**(25,401)**
Swaps Long	1,733	1,792	(59)	2,043	(310)	3,168	1,941	6,343	262
Swaps Short	698	736	(38)	698	-	401	134	1,451	-
Net Swap Position	**1,035**	**1,056**	**(21)**	**1,345**	**(310)**	**2,767**	**1,808**	**6,170**	**97**
Producer/ Merchant Long	29,715	28,718	997	28,170	1,545	30,759	32,234	49,369	11,163
Producer/ Merchant Short	57,050	56,364	686	57,140	(90)	42,924	31,841	66,250	13,606
Net Prod/ Merch Position	**(27,335)**	**(27,646)**	**311**	**(28,970)**	**1,635**	**(12,165)**	**394**	**18,351**	**(35,352)**
Other Long	10,568	10,699	(131)	11,370	(802)	5,880	5,732	12,601	474
Other Short	2,458	2,712	(254)	2,254	204	2,115	3,502	10,569	1
Net Other Position	**8,110**	**7,987**	**123**	**9,116**	**(1,006)**	**3,765**	**2,231**	**10,604**	**(5,462)**
Net Non-Commercial	**21,320**	**20,532**	**788**	**23,319**	**(1,999)**	**7,154**	**(4,696)**	**27,992**	**(23,783)**
Net Commercial	**(26,301)**	**(26,591)**	**290**	**(27,626)**	**1,325**	**(9,397)**	**2,201**	**20,054**	**(33,445)**
Net- Index Traders	**Sorry,**	**No**		**Supplemental**		**Report**		**Available**	
Futures + Options OI	79,137	79,583	(446)	79,324	(187)	72,824	66,673	102,737	32,124
Futures Market OI	74,886	75,116	(230)	75,577	(691)	70,716	64,599	93,375	31,148









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

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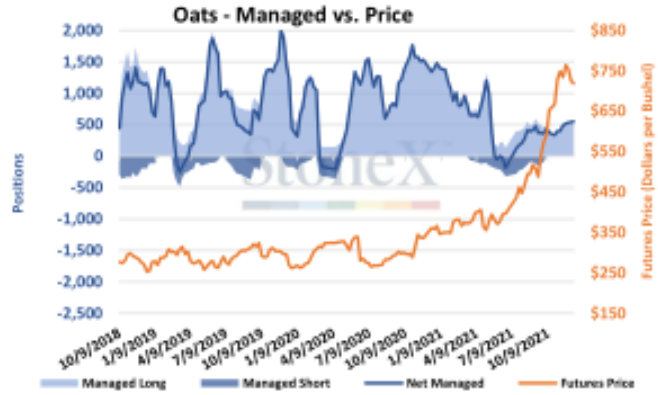
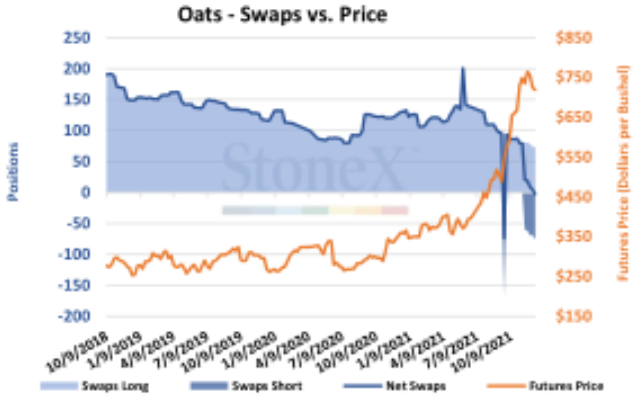
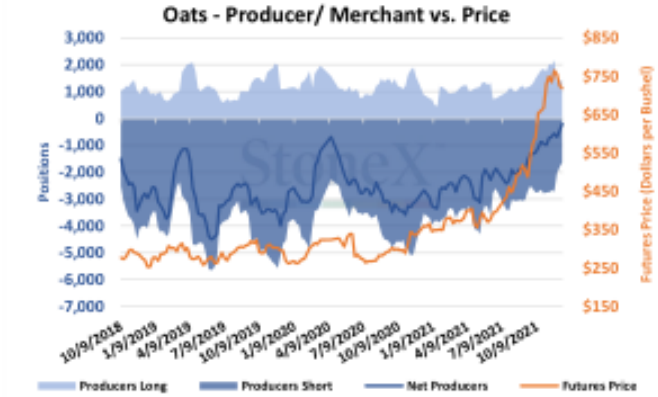
Oats CFTC Report 12/17/2021

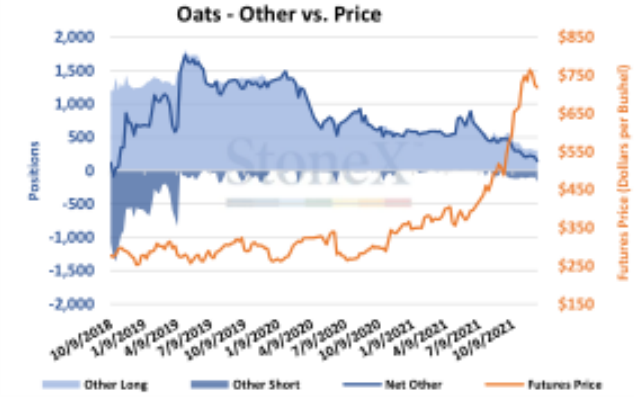
StoneX

Futures+Options	Current	Last Week		Two Weeks Ago		Last Year	3-Year Rolling Average		
	12/14/2021	12/7/2021	Change	11/30/2021	Change	12/15/2020	Average	Abs. Max	Abs. Min
Managed Long	550	542	8	532	18	1,341	1,369	4,564	-
Managed Short	-	-	-	-	-	-	123	4,643	-
Net Managed Position	**550**	**542**	**8**	**532**	**18**	**1,341**	**1,246**	**4,564**	**(3,326)**
Swaps Long	73	74	(1)	78	(5)	130	132	3,669	73
Swaps Short	76	69	7	69	7	-	-	1,470	-
Net Swap Position	**(3)**	**5**	**(8)**	**9**	**(12)**	**130**	**132**	**3,166**	**(502)**
Producer/ Merchant Long	1,449	1,360	89	1,354	95	867	1,029	10,958	274
Producer/ Merchant Short	1,637	1,813	(176)	2,046	(409)	3,536	4,057	13,051	1,591
Net Prod/ Merch Position	**(188)**	**(453)**	**265**	**(692)**	**504**	**(2,669)**	**(3,028)**	**1,521**	**(9,757)**
Other Long	305	304	1	317	(12)	510	1,030	2,422	109
Other Short	167	100	67	100	67	-	183	2,919	-
Net Other Position	**138**	**204**	**(66)**	**217**	**(79)**	**510**	**847**	**2,063**	**(1,344)**
Net Non-Commercial	**688**	**746**	**(58)**	**749**	**(61)**	**1,851**	**2,093**	**5,038**	**(3,222)**
Net Commercial	**(191)**	**(448)**	**257**	**(683)**	**492**	**(2,539)**	**(2,896)**	**2,070**	**(7,453)**
Net- Index Traders	**Sorry,**	**No, CIT**		**Supplemental**		**Report**		**Available**	
Futures + Options OI	4,955	4,827	128	4,947	8	4,651	5,477	20,991	3,670
Futures Market OI	4,854	4,732	122	4,853	1	4,614	5,670	19,082	3,559









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

Developed By: Reece Frizzell, Market Intelligence Analyst

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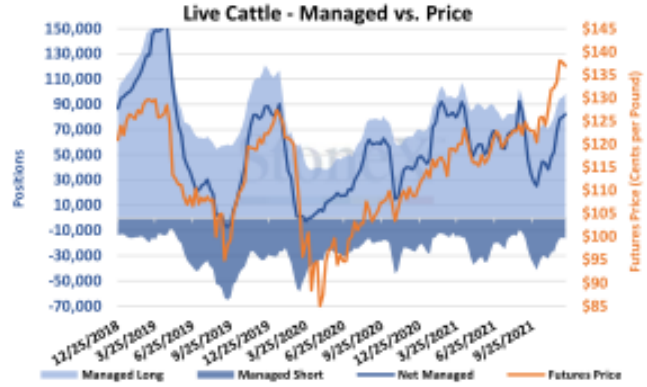
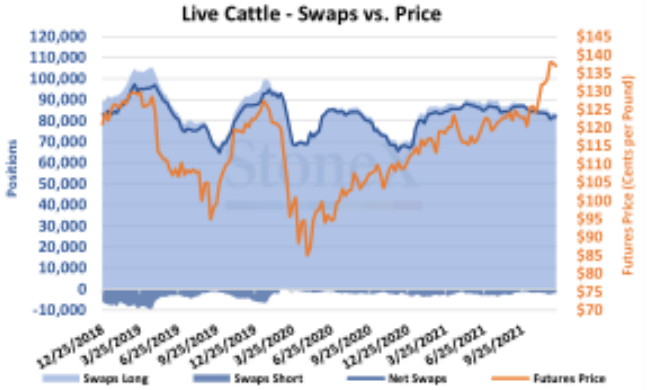
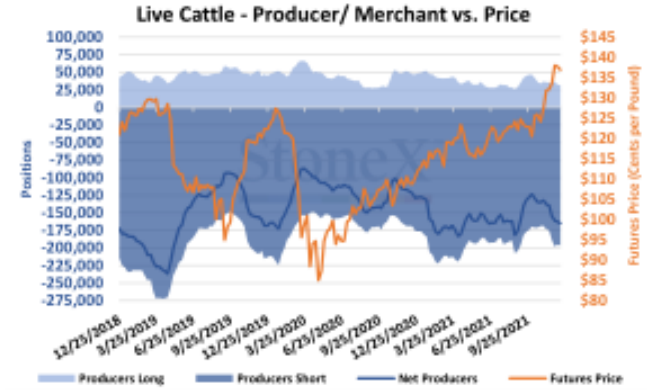
Live Cattle CFTC Report 12/17/2021

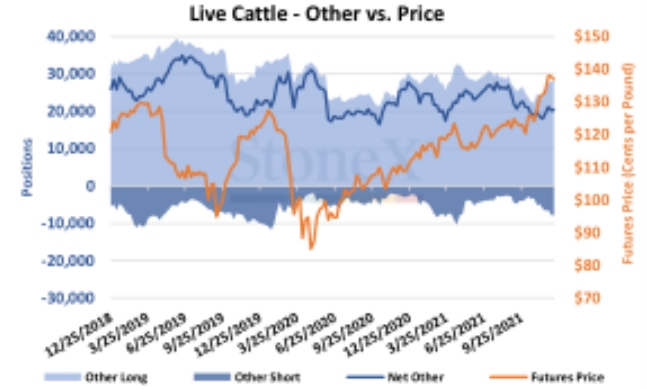
StoneX

Futures+Options	Current	Last Week		Two Weeks Ago		Last Year	3-Year Rolling Average		
	12/14/2021	12/7/2021	Change	11/30/2021	Change	12/15/2020	Average	Abs. Max	Abs. Min
Managed Long	98,614	95,448	3,166	94,689	3,925	68,094	96,733	167,800	38,149
Managed Short	16,360	15,598	762	16,172	188	26,825	24,972	79,065	2,957
Net Managed Position	**82,254**	**79,850**	**2,404**	**78,517**	**3,737**	**41,269**	**71,761**	**154,550**	**(6,885)**
Swaps Long	83,891	83,866	25	83,237	654	70,352	84,077	120,640	52,567
Swaps Short	1,914	2,036	(122)	2,541	(627)	2,135	4,338	9,590	-
Net Swap Position	**81,977**	**81,830**	**147**	**80,696**	**1,281**	**68,217**	**79,739**	**113,971**	**49,300**
Producer/ Merchant Long	31,572	32,107	(535)	36,898	(5,326)	46,972	45,348	99,735	13,441
Producer/ Merchant Short	196,979	195,239	1,740	198,413	(1,434)	169,578	199,556	272,720	114,051
Net Prod/ Merch Position	**(165,407)**	**(163,132)**	**(2,275)**	**(161,515)**	**(3,892)**	**(122,606)**	**(154,207)**	**(26,747)**	**(236,721)**
Other Long	28,247	27,961	286	27,586	661	28,721	31,063	40,705	2,916
Other Short	7,912	7,727	185	6,432	1,480	2,979	5,981	27,191	1,961
Net Other Position	**20,335**	**20,234**	**101**	**21,154**	**(819)**	**25,742**	**25,082**	**34,928**	**(21,458)**
Net Non-Commercial	**102,588**	**100,084**	**2,504**	**99,671**	**2,917**	**67,011**	**96,842**	**183,134**	**(11,972)**
Net Commercial	**(83,430)**	**(81,302)**	**(2,128)**	**(80,818)**	**(2,612)**	**(54,388)**	**(74,467)**	**25,634**	**(140,692)**
Net- Index Traders	**121,584**	**120,308**	**1,276**	**119,158**	**2,426**	**107,680**	**132,662**	**164,589**	**60,615**
Futures + Options OI	354,885	350,160	4,725	369,380	(14,495)	327,137	383,326	515,796	289,557
Futures Market OI	308,657	305,691	2,966	310,096	(1,439)	285,447	340,115	451,531	228,832









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

Developed By: Reece Frizzell, Market Intelligence Analyst

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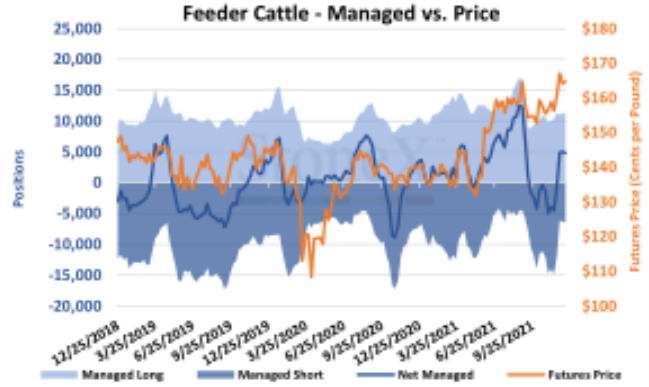
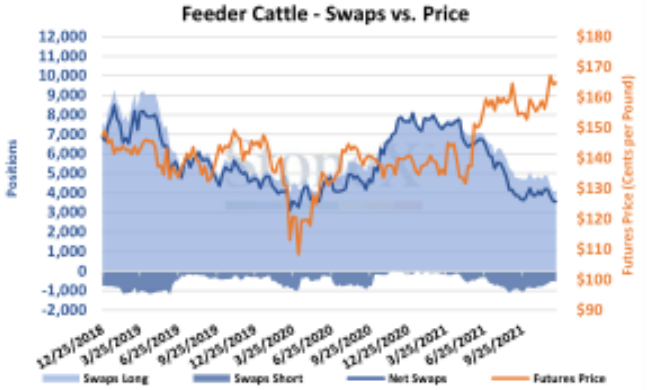
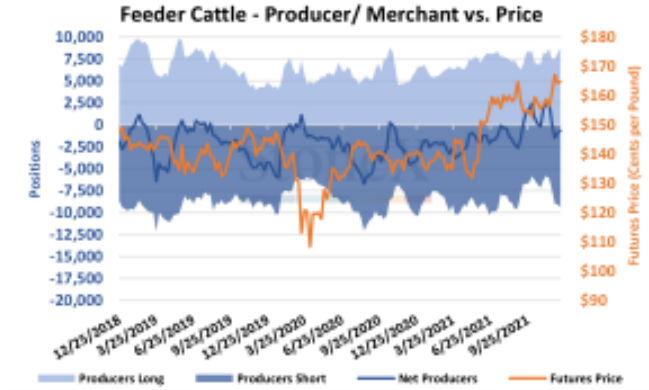
Feeder Cattle CFTC Report 12/17/2021

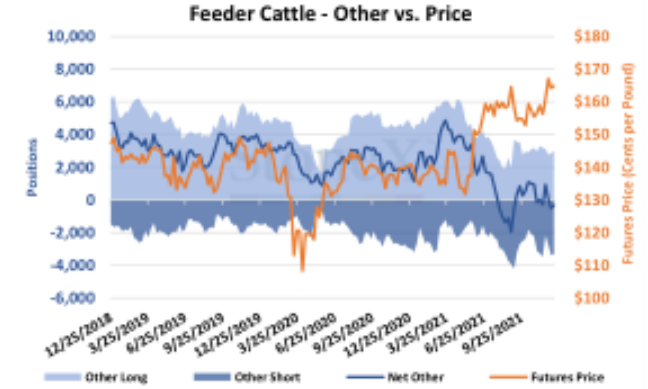
StoneX

Futures+Options	Current	Last Week		Two Weeks Ago		Last Year	3-Year Rolling Average		
	12/14/2021	12/7/2021	Change	11/30/2021	Change	12/15/2020	Average	Abs. Max	Abs. Min
Managed Long	11,222	11,311	(89)	11,033	189	9,999	10,746	27,764	4,980
Managed Short	6,429	6,313	116	6,126	303	7,477	9,836	17,324	136
Net Managed Position	**4,793**	**4,998**	**(205)**	**4,907**	**(114)**	**2,522**	**910**	**21,910**	**(8,895)**
Swaps Long	4,108	4,079	29	4,381	(273)	7,727	6,742	11,366	2,187
Swaps Short	549	507	42	541	8	83	323	1,926	-
Net Swap Position	**3,559**	**3,572**	**(13)**	**3,840**	**(281)**	**7,644**	**6,419**	**11,248**	**1,364**
Producer/ Merchant Long	8,744	8,137	607	7,513	1,231	5,575	5,531	14,332	2,032
Producer/ Merchant Short	9,397	9,071	326	8,980	417	9,901	9,230	19,137	2,199
Net Prod/ Merch Position	**(653)**	**(934)**	**281**	**(1,467)**	**814**	**(4,326)**	**(3,699)**	**5,474**	**(14,283)**
Other Long	3,008	2,871	137	2,763	245	4,740	5,460	9,445	840
Other Short	3,308	3,372	(64)	2,760	548	2,742	2,002	7,121	529
Net Other Position	**(300)**	**(501)**	**201**	**3**	**(303)**	**1,998**	**3,458**	**6,872**	**(4,059)**
Net Non-Commercial	**4,493**	**4,497**	**(4)**	**4,909**	**(416)**	**4,521**	**4,368**	**22,811**	**(6,884)**
Net Commercial	**2,906**	**2,638**	**268**	**2,372**	**534**	**3,318**	**2,721**	**9,823**	**(6,339)**
Net- Index Traders	**9,067**	**8,769**	**298**	**9,074**	**(7)**	**16,147**	**15,476**	**17,728**	**3,663**
Futures + Options OI	46,885	47,184	(299)	45,537	1,348	47,886	54,017	75,771	28,673
Futures Market OI	40,948	41,479	(531)	39,832	1,116	42,270	47,380	65,612	25,223









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

Developed By: Reece Frizzell, Market Intelligence Analyst

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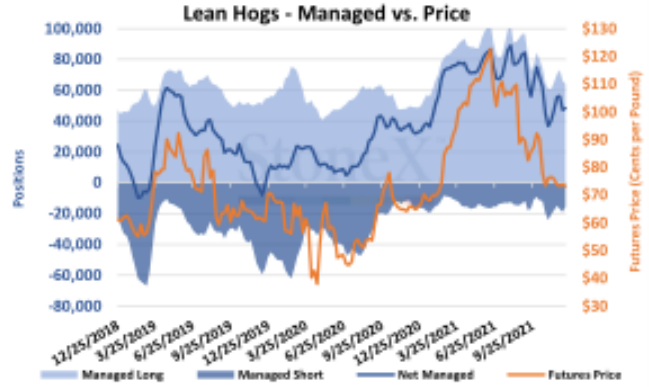
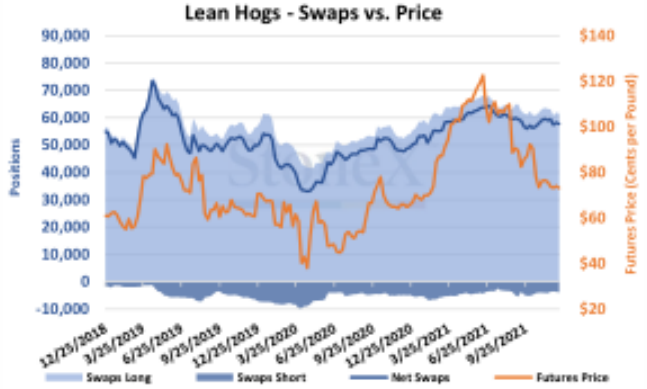
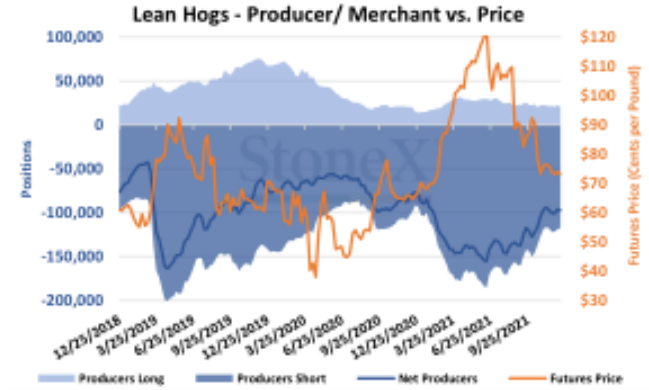
Lean Hogs CFTC Report 12/17/2021

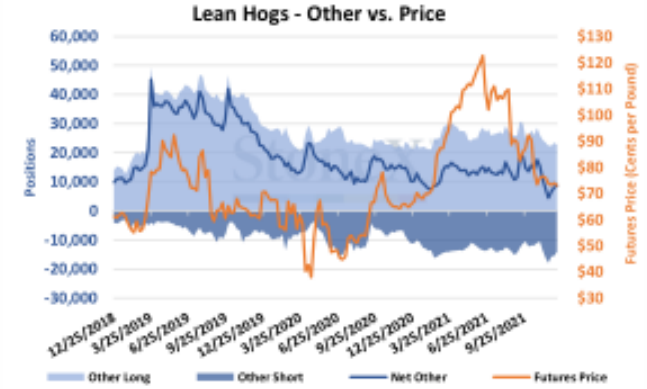
StoneX

Futures+Options	Current	Last Week		Two Weeks Ago		Last Year	3-Year Rolling Average		
	12/14/2021	12/7/2021	Change	11/30/2021	Change	12/15/2020	Average	Abs. Max	Abs. Min
Managed Long	63,895	66,261	(2,366)	73,228	(9,333)	48,912	51,584	115,934	34,289
Managed Short	15,403	19,057	(3,654)	16,855	(1,452)	17,168	31,240	76,409	1,530
Net Managed Position	**48,492**	**47,204**	**1,288**	**56,373**	**(7,881)**	**31,744**	**20,344**	**97,952**	**(12,977)**
Swaps Long	61,498	61,928	(430)	60,789	709	53,707	56,233	90,422	41,503
Swaps Short	3,881	3,663	218	3,503	378	4,955	4,364	12,943	-
Net Swap Position	**57,617**	**58,265**	**(648)**	**57,286**	**331**	**48,752**	**51,869**	**90,188**	**33,042**
Producer/ Merchant Long	20,233	22,585	(2,352)	20,651	(418)	19,999	37,732	75,539	8,152
Producer/ Merchant Short	117,658	118,640	(982)	121,504	(3,846)	98,642	113,844	200,552	61,622
Net Prod/ Merch Position	**(97,425)**	**(96,055)**	**(1,370)**	**(100,853)**	**3,428**	**(78,643)**	**(76,112)**	**(35,991)**	**(163,515)**
Other Long	22,735	23,479	(744)	22,382	353	23,017	22,418	49,422	3,831
Other Short	13,967	15,536	(1,569)	15,672	(1,705)	10,250	7,508	22,528	1,684
Net Other Position	**8,768**	**7,943**	**825**	**6,710**	**2,058**	**12,767**	**14,910**	**45,390**	**(13,976)**
Net Non-Commercial	**57,260**	**55,148**	**2,112**	**63,082**	**(5,822)**	**44,510**	**35,254**	**116,134**	**(11,151)**
Net Commercial	**(39,808)**	**(37,790)**	**(2,018)**	**(43,568)**	**3,760**	**(29,891)**	**(24,243)**	**23,691**	**(106,301)**
Net- Index Traders	**79,991**	**79,862**	**129**	**79,910**	**81**	**81,637**	**76,549**	**105,682**	**57,478**
Futures + Options OI	273,487	285,784	(12,297)	289,238	(15,751)	239,420	291,165	439,314	213,657
Futures Market OI	213,050	223,771	(10,721)	228,719	(15,669)	190,435	228,155	333,950	163,732









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CFTC Glossary Page 12/17/2021

StoneX

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

Managed Money Trader:

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

Swap Dealer:

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

Producer:

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

Commercial:

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

Trader:

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

Open Interest:

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

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

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Cobank Recent Articles

The Year Ahead: Forces That Will Shape the U.S. Rural Economy in 2022
December 2021

Fertilizer Inflation Likely to Persist into Spring Planting
December 2021

Major Forces Will Shape the Communications Industry for Years to Come
November 2021

U.S. Animal Protein Needs Trade Negotiators Back at the Table
November 2021

The Quarterly: Adapting to Persistent Supply Disruptions
October 2021

Precision Agronomy Services Will Factor Heavily in the Future of Ag Retailing
September 2021

Cobank: Fertilizer Inflation Likely to Persist into Spring Planting

By Kenneth Scott Zuckerberg
December 2021

Key Points:

- Growers and retail input suppliers face one of the worst inflationary environments in decades, driven by a continued parabolic rise in fertilizer prices. Nitrogen production shocks, tight global supplies, rising natural gas input costs, and steady demand are pushing up prices.
- While the situation will eventually correct itself, our analysis suggests that high fertilizer costs will persist into the spring 2022 planting season at minimum. We base this conclusion in part on a recent farmer survey and university study, both of which place the odds of high prices persisting at 70% or above.
- Farm supply cooperatives appear to be better managing risk today compared to 2008-09, when a sudden drop in fertilizer prices forced some cooperatives to write down fertilizer inventory. In an environment of volatile crop and natural gas prices, the key, of course, is for retailers to match selling prices to the farmer with rising wholesale costs.

CoBANK
KNOWLEDGE EXCHANGE

Webinar Recording Now Available - A Look Ahead to 2022

Thank you for registering for the CoBank Knowledge Exchange webinar held on December 9, 2021.

The recording and presentation from this webinar can now be accessed via the links below.

DOWNLOAD THE PRESENTATION

VIEW THE WEBINAR RECORDING

View Webinar Recording

ADM

Archer Financial Services, Inc.

Energy Brief

December 22, 2021

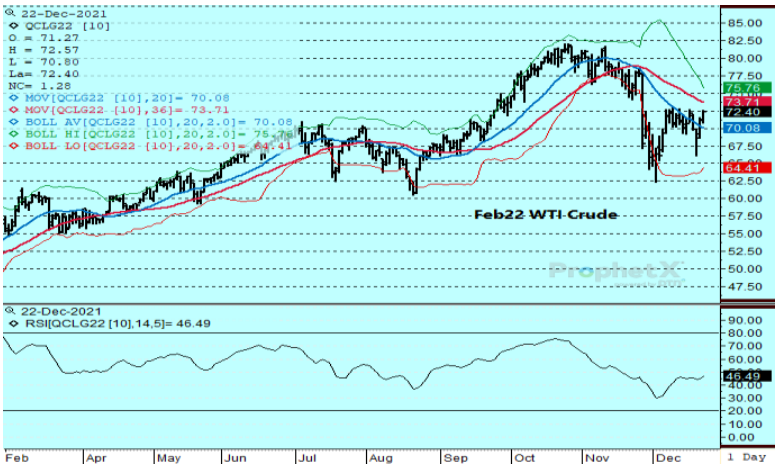
Prepared by Steve Platt and Mike McElroy

877-377-7931

Stephen.Platt@archerfinancials.com

Mike.McElroy@archerfinancials.com

Price Overview



The market attracted good follow-through after yesterday's strong recovery as concerns over the impact of the Omicron variant on economic activity appeared to wane and outside markets in the industrial sector and international equities strengthened. Shortages of key inputs continue to foster uncertainty over supply prospects and capital investment as we move into 2022, helping underpin a shift upward in inflationary pressures and expectations. With inventories of crude and products remaining low, concerns over a tight supply environment remain in the background. How that might change appears contingent not only on the OPEC+ production policy but also on the trajectory of growth in the world economy and concurrently global oil demand. Of particular interest will be the degree of substitution of petroleum derivatives for natural gas in Europe where shortages remain due to lower flows from Russia. Whether the reduction in supply is linked to the tension on the Ukrainian border is being monitored and provides an additional variable to how tight supplies might become.

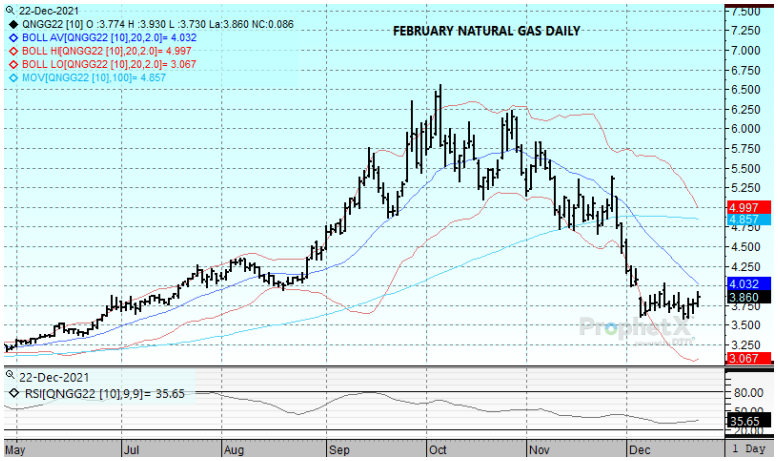
The response of OPEC+ at their meeting on January 4th will be watched closely. For now, with values in what is seen as the cartel's favored range between 60-80 dollars per barrel, we are doubtful any significant changes in policy will be made. An additional consideration will be China and the level of monetary stimulus they provide their economy in the new year. Weakness in the property sector has been significant and some support looks likely. In crude, import and stock levels have fallen following additions to inventories during 2020. Indications that no

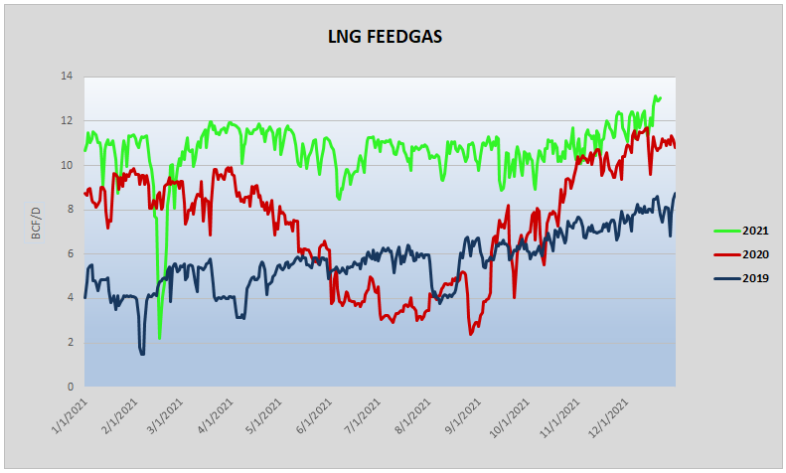
strategic purchases are likely in China might temper import levels at a time when demand could expand on the injection of additional stimulus to support the economy.

The DOE report continued to show low inventories of both crude and products. Commercial crude stocks fell 4.7 mb despite a draw in the SPR of 2.5 mb. The SPR crude stocks are at their lowest since November 2002. Stocks at Cushing rose by 1.5 mb to 33.7. Gasoline inventories rose by 5.5 mb while distillates were up .4. Total petroleum stocks excluding the SPR fell 7 mb. Refinery utilization was 89.6 percent compared to 89.8 last week. Total exports of crude and products were 313 tb. For the year we have averaged a pace of 531 tb in crude and product exports. Total product supplied has averaged a daily rate of 20.1 mb against 18.3 mb/d in 2020.

We see support at the 69.50-70.00 area basis February with 73.50-73.75 resistance into the OPEC+ ministerial meeting on January 4th..

Natural Gas





The natural gas market managed to settle higher for the third straight day as the February contract ended the session at 3.86 for a gain of 8 1/2 cents. The below normal temperatures predicted in the first week of January held up in the most recent forecast revisions, and the market seems willing to overlook near term warming in favor of the potential for the first true cold spell of the season. Prices are also being underpinned by the situation overseas, where European values have spiked to all time highs as Russian gas flows through the Yamal pipeline actually reversed over the last few days as the Kremlin continues to play games while feigning innocence as they attempt to pressure the approval of Nord Stream 2. The result of record high overseas prices continues to be reflected in US LNG flows which are hovering around 13 bcf/d, near capacity with no slowdown in sight. The market still has to digest what is expected to be a very negative storage number this week (estimated 56 bcf withdrawal verses 5-year at 153), but with all the risk premium extracted with the break from late November, most of winter still ahead of us, and overseas prices at huge premiums, the 3.50 level looks like solid support. The 4.00 area likely holds up to any further strength until a clearer picture of the early January cooling comes into view.

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 not currently maintain positions in the commodities mentioned within this report. Charts Courtesy of DTN Prophet X, EIA, Reuters.

U.S. Bioenergy Statistics

Society has just begun to tap new renewable sources of energy from agriculture and forestlands on a commercial scale that impacts energy markets. Among these sources are biofuels, a small but important component of current fuel consumption in the U.S. transport sector. In 2012, biofuels accounted for roughly 7.1 percent of total transport fuel consumption, or 13.8 billion gallons, unchanged from the previous year. Ethanol, made mostly from corn starch from kernels, is by far the most significant biofuel in the United States, accounting for 94 percent of all biofuel production in 2012. Most of the remainder is biodiesel, which is made from vegetable oils (chiefly soy oil) as well as animal fats, waste oils, and greases.

The U.S. Bioenergy Statistics are a source of information on biofuels intended to present a picture of the renewable energy industry and its relationship to agriculture. Where appropriate, data are presented in both a calendar year and the relevant marketing year timeframe to increase utility to feedstock-oriented users. The statistics highlight the factors that influence the demand for agricultural feedstocks for biofuels production; for instance, numerous tables emphasize the relationship between energy and commodity markets.

ERS analysts track U.S. ethanol and biodiesel production, consumption, and trade. They also monitor and analyze U.S. bioenergy policy and events that affect the domestic and international biofuel and feedstock markets. Additional tables will be added as new series become available.

Data Set Link

Forestry

Lumber, Monthly Nearby, 1970 – Present

Lumber, Weekly Nearby, 5 Year

Arkansas Timber Price Report

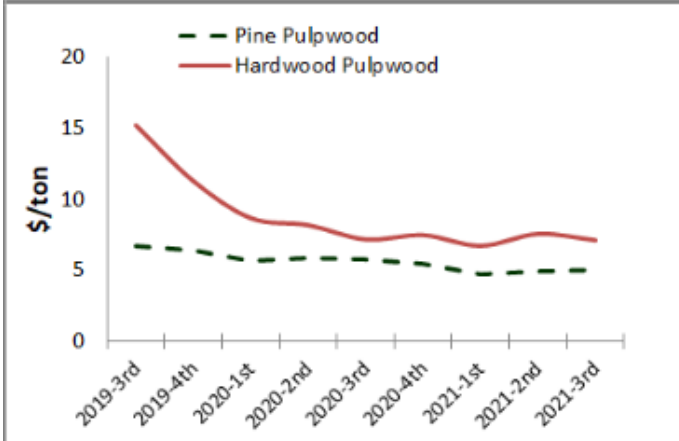
UofA
DIVISION OF AGRICULTURE
RESEARCH & EXTENSION
University of Arkansas System
ARKANSAS FOREST RESOURCES CENTER

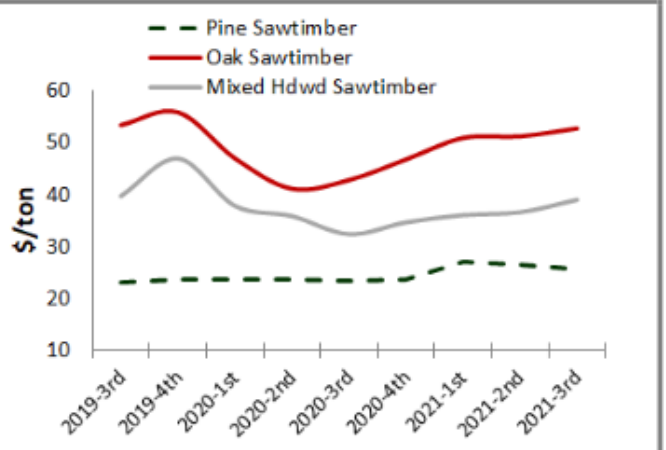
The Arkansas Timber Price Report is a quarterly report of timber stumpage prices in Arkansas. Survey data for this report are provided by *Timber Mart-South*. The price summary is provided to illustrate current, statewide market trends in timber product values for standing timber. These values may not 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.uada.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@uada.edu.

3rd Quarter 2021 Stumpage Prices ($/ton, statewide average)

Product	Price	Change
Pine Sawtimber	$ 26.00	0%
Oak Sawtimber	$ 53.00	+3.9 %
Mixed Hardwood Sawtimber	$ 39.00	+5.4%
Pine Chip-n-Saw	$ 16.00	+6.7%
Pine Pulpwood	$ 5.00	0%
Hardwood Pulpwood	$ 7.00	-12.5%

Time Series by Quarter Since 2019





Trends: Stumpage prices in the 3rd quarter of 2021 increased for most products compared to 2nd quarter prices. Pine sawtimber remained steady but higher than recent averages. Some improvement in the demand for pine pulpwood was observed. Hardwood pulpwood demand remained lower than past levels. Quality oak sawlog demand remained strong. New home construction and improvements remained strong. Remodeling activity has been at its highest level in many years. These are positive indicators for stumpage prices in the short term.

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

Delton Alderman
USDA Forest Service
Statistics, Life Cycle Analysis, and Economics Research Unit (FPL-4851)
Forest Products Laboratory
Madison, WI
304.431.2734
delton.r.alderman@usda.gov

Urs Buehlmann
Department of Sustainable Biomaterials
College of Natural Resources & Environment
Virginia Tech
Blacksburg, VA
540.231.9759
buehlmann@gmail.com

2021 Virginia Polytechnic Institute and State University VCE-ANR

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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 October 2021

Delton Alderman
Statistics, Life Cycle Analysis, and Economics Research Unit (FPL-4851)
Forest Products Laboratory
USDA Forest Service
Madison, WI
304.431.2734
Delton.R.Alderman@usda.gov

Urs Buehlmann
Department of Sustainable Biomaterials
College of Natural Resources & Environment
Virginia Tech
Blacksburg, VA
540.231.9759
buehlmann@gmail.com

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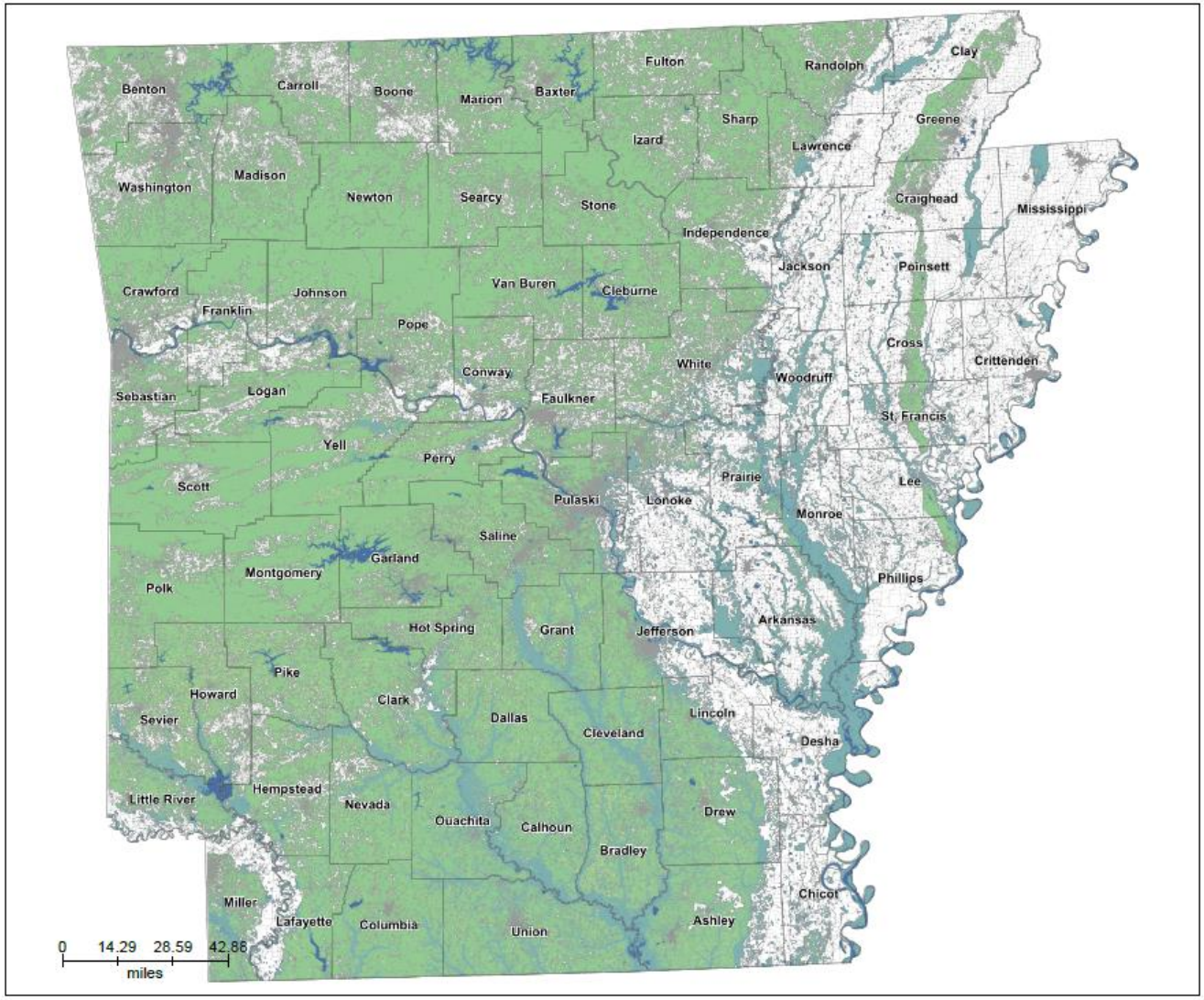

Land Cover Categories
(by decreasing acreage)

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-agricultureategories are listed.

farmdoc daily: latest articles

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- Gary Schnitkey, Carl Zulauf, Nick Paulson, and Krista Swanson

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- December 20, 2021
- Carl Zulauf, Gary Schnitkey, Krista Swanson, and Nick Paulson

Economic Review of Milk Costs in 2020 and Projections for the Rest of 2021 and 2022
- December 17, 2021
- Bradley Zwilling

Nitrogen Fertilizer Prices Above Expected Levels
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Nitrogen Fertilizer Strategies for 2022
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- Gary Schnitkey, Carl Zulauf, Krista Swanson, Nick Paulson, and Jim Baltz

USDA Agency Reports: November 2021

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- Flour Milling NASS
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- Crop Progress NASS

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- Cotton: World Markets and Trade FAS
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- World Agricultural Production FAS

Wed, 11/10/2021
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- Meat Price Spreads ERS
- Season Average Price Forecasts ERS
- Wheat Data ERS
- Broiler Hatchery NASS

Fri, 11/12/2021
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- Oil Crops Outlook: November 2021 ERS
- Dairy Monthly Tables and Dairy Quarterly Data ERS
- Feed Outlook: November 2021 ERS
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- Wheat Outlook: November 2021 ERS
- Peanut Prices NASS

Mon, 11/15/2021
- Fruit and Tree Nut Data ERS
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- Feed Grains: Yearbook Tables ERS
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Tue, 11/16/2021
- Livestock, Dairy, and Poultry Outlook: November 2021 ERS
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- Rural America at a Glance: 2021 Edition ERS
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Mon, 01/03/2022
- Cotton System Consumption and Stocks NASS
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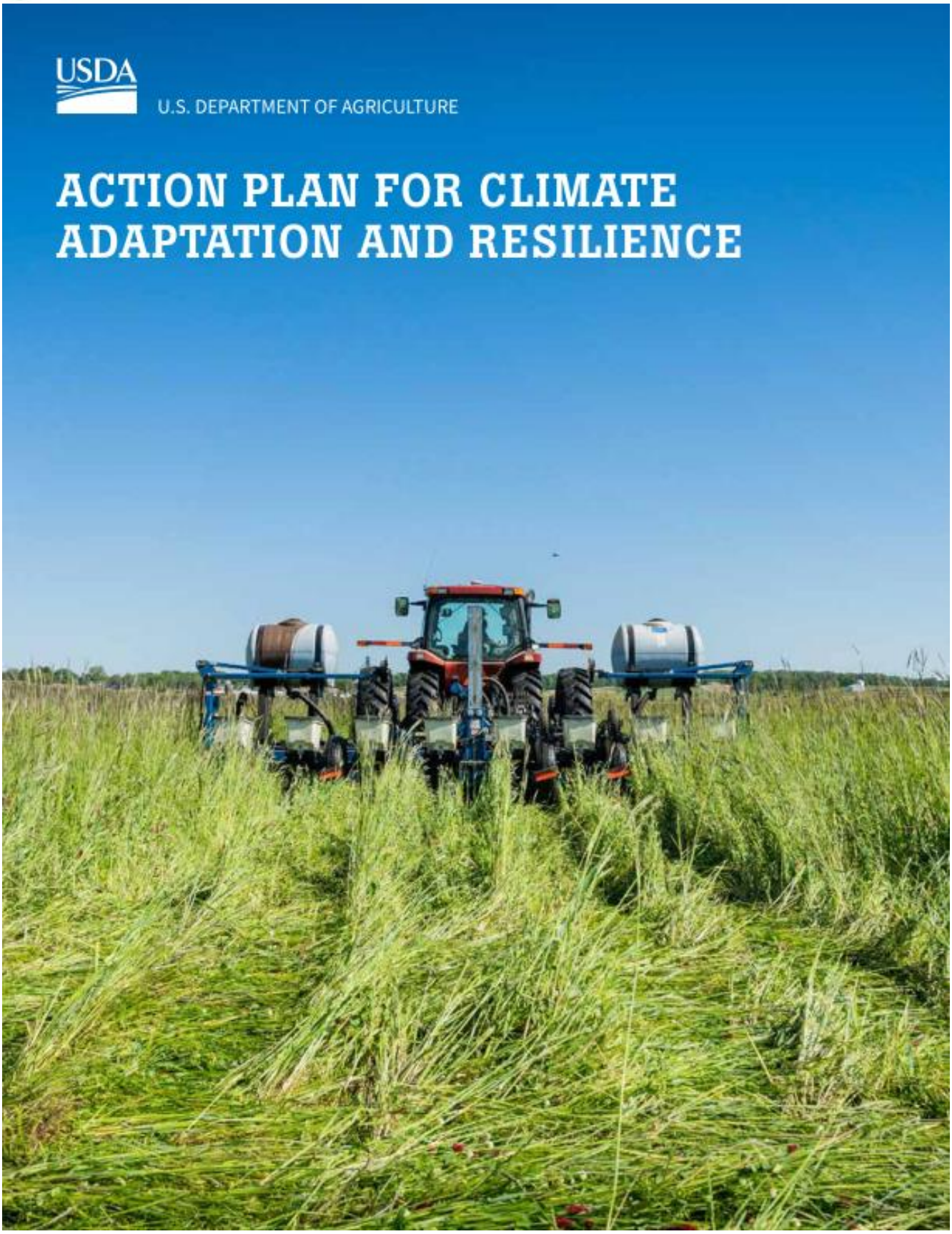
USDA
U.S. DEPARTMENT OF AGRICULTURE
ACTION PLAN FOR CLIMATE ADAPTATION AND RESILIENCE

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A Message from Secretary Vilsack

Dear Reader,

As evidenced by the historic drought in the western United States, vast wildfires, and soaring temperatures across the country, climate change is already on our doorstep, and America's producers are on the front lines. We are operating in new territory, and the changing climate creates immense uncertainty and threatens the resilience of the American agriculture and forestry sectors. Not only does climate change have a direct impact on a producer's ability to plan and manage risk, it has wider impacts on the natural systems we rely on to support production of food and fiber, keep our waters clean, and maintain cultural resources.

As the "People's Department," USDA is preparing to help communities across the United States, both rural and urban, plan for and build resilience to the impacts of climate change. Answering President Biden's call for a whole-of-government approach to climate, USDA is taking a whole-of-Department approach to address the challenges and opportunities posed by climate change. In USDA's recent Climate-Smart Agriculture and Forestry Strategy: 90-Day Progress Report, we laid out our mitigation strategy to ensure that farmers, ranchers, and landowners can seize on these opportunities and contribute to greenhouse gas emissions reductions and sequestration. Alongside those actions, we must make sure that we provide producers, landowners, and communities with the tools to manage risk and adapt to this changing reality.

This Action Plan for Climate Adaptation and Resilience outlines how USDA will provide relevant information, tools, and resources to its stakeholders and target programs and activities to increase resilience to climate impacts. USDA will prioritize equity, promote environmental justice through a focus on healthy communities, and target adaptation actions with co-benefits for climate mitigation, conservation, and sustainability.

In addressing the climate crisis, the USDA research enterprise will develop innovative tools and practices for farmers and land managers of the future. USDA will tailor its climate outreach and assistance to be regionally specific through its vast field operations and innovative partnerships and enhance department-wide coordination through its ten regional Climate Hubs. Building climate literacy across all levels will enable USDA staff to best serve its stakeholders in the decades ahead.

Our plan will serve as the foundation for iterative climate adaptation across the Department. Taking these steps to prepare American farmers, ranchers, forest landowners, resource managers, and communities for the effects of climate change will help ensure that our agriculture and forestry sectors continue to provide healthy food and fiber for America and the world, and that we conserve our soil, air, and water for generations to come.

Sincerely,

Secretary Tom Vilsack

U.S. Climate Change Policy - Congressional Research Service

The greenhouse gases (GHGs) in the atmosphere trap radiant energy, warming earth's surface and oceans. Scientific assessments conclude that GHGs very likely have been the main driver of warming of the earth's lower atmosphere since 1979. The most recent global assessment projected that surface temperature would continue to rise until at least mid-century even under the lowest GHG emission scenarios considered. A range of actions to mitigate GHG emissions and the risks of climate change (i.e., for adaptation or resilience) are under way or being developed on the international, national, and subnational levels. U.S. federal policymakers and stakeholders have different viewpoints regarding what, if anything, to do about future climate change and related impacts.

Brief History of U.S. Climate Policy

Historically, the United States has demonstrated varying approaches and intent with regard to addressing climate change generally and to participating in GHG abatement under the 1992 United Nations Framework Convention on Climate Change (UNFCCC). International negotiations led to, among other agreements, the adoption of the Paris Agreement (PA) in 2015. President Obama accepted the PA without submitting it to the Senate for advice and consent, and the United States became a Party to the agreement when the PA entered into force in 2016. President Trump announced U.S. withdrawal from the PA in June 2017, which became effective in November 2020. President Biden again accepted the PA, and the United States became a Party on February 19, 2021.

U.S. climate change policy has involved actions implemented under various legal authorities. Prior to 2007, the federal government implemented voluntary programs to address climate change and regulatory programs that indirectly limited GHG emission increases from vehicles, appliances and equipment, and buildings. A shift toward direct regulation of GHG emissions occurred following the 2007 decision in Massachusetts v. EPA, in which the Supreme Court found that the Environmental Protection Agency (EPA) has authority to regulate GHG emissions from motor vehicles as air pollutants under the Clean Air Act. EPA subsequently issued rules to limit GHGs from various sources, although not all have been implemented. State and local governments have also taken a variety of actions, including emission controls on power plants and vehicles and building codes.

U.S. Legislation

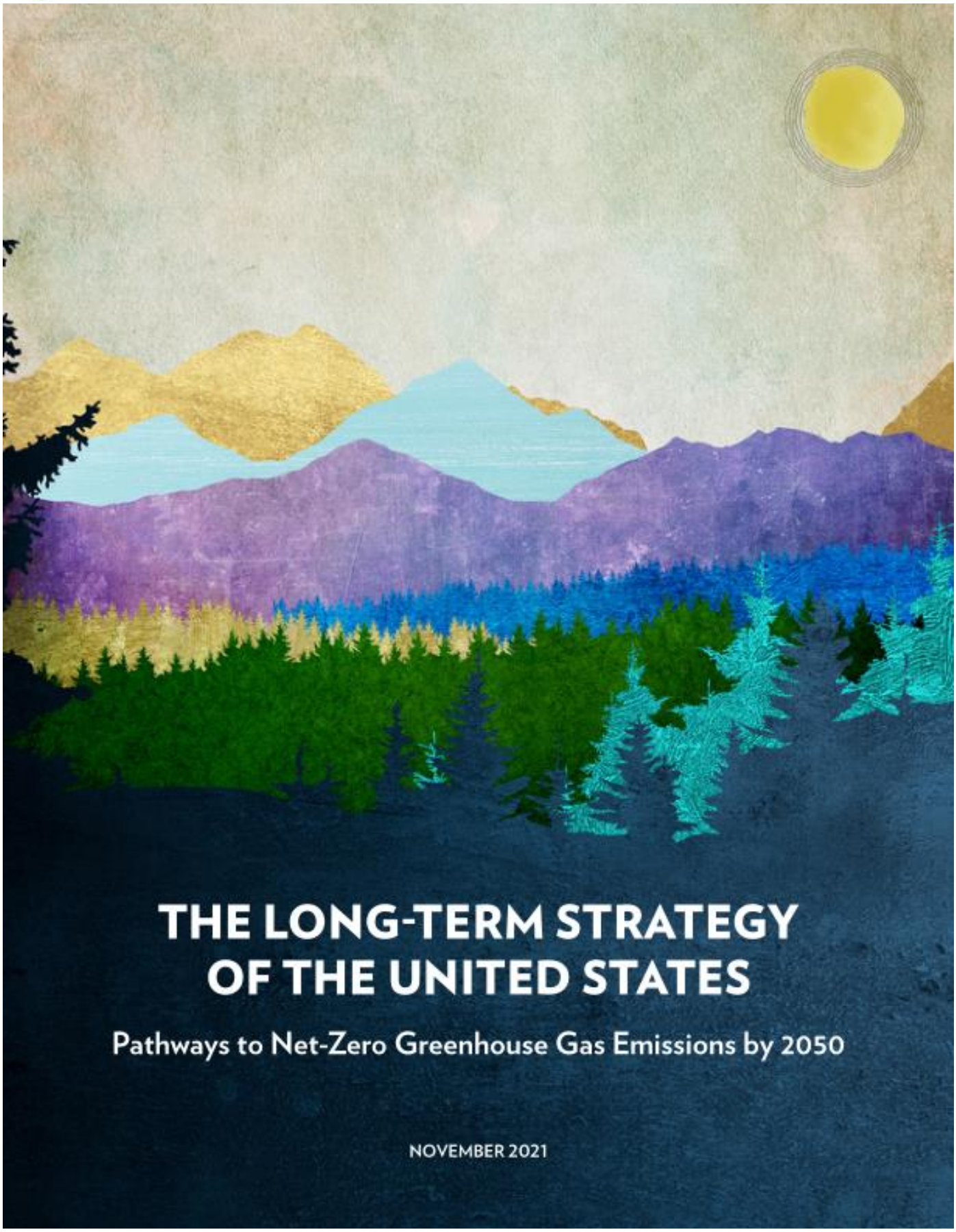
Members of Congress have historically expressed a range of perspectives regarding climate change issues. Legislative proposals have included carbon pricing frameworks (e.g., carbon taxes or cap-and-trade programs), sectoral approaches such as a clean energy standard, research funding or tax policies that support GHG-abating technology development and deployment, efforts to increase adaptation, and international cooperation. On the other hand, introduced resolutions have expressed that the multisector carbon pricing approaches are not in the economic interests of the United States. Votes on comprehensive climate change policy have been relatively rare in either chamber of Congress. Examples of enacted legislation involving climate change issues include tax incentives to promote renewable energy sources and carbon capture and sequestration efforts.

Executive Branch Approach to Climate Change

President Biden announced a new GHG target for the United States: to reduce net GHG emissions by 50%-52% below 2005 levels by 2030. The Administration has also centralized executive branch organizations to identify and coordinate climate-related actions, and issued directives with a view toward decisions that support meeting the Administration's GHG reduction targets.

Issues for Congress

Congress may consider issues concerning U.S. GHG targets, policy approaches, and funding. For example, U.S. participation in the PA raises issues that Congress may consider concerning the ambition, relative level of effort, and performance of other parties' GHG mitigation, adaptation, technology, and financing associated with the PA. Differences in parties' GHG policies may have implications for trade. For example, several national governments and the EU have discussed imposing border carbon adjustments (i.e., tariffs) on imported goods from countries that do not make similarly ambitious efforts to reduce GHG emissions.


THE LONG-TERM STRATEGY
OF THE UNITED STATES
Pathways to Net-Zero Greenhouse Gas Emissions by 2050
NOVEMBER 2021

THE LONG-TERM STRATEGY OF THE UNITED STATES

JOHN KERRY
SPECIAL PRESIDENTIAL
ENVOY FOR CLIMATE

GINA MCCARTHY
NATIONAL CLIMATE ADVISOR

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Thursday
Oct. 28
2021

Corn & Cotton Online Field Day

Monday
Oct. 18
2021

NERREC Online Field Day

Thursday
Oct. 7
2021

Rice & Soybean Online Field Day

Tuesday
Sept. 28
& Oct. 5
2021

Dollars and Sense Webinars

Friday
Aug. 20
2021

Rice Field Day

Thursday
Aug. 19
2021

Hops Webinar

Wednesday
Aug. 18
2021

Winemaking 101 Webinar

Thursday
Aug. 12
2021

Turfgrass Online Field Day

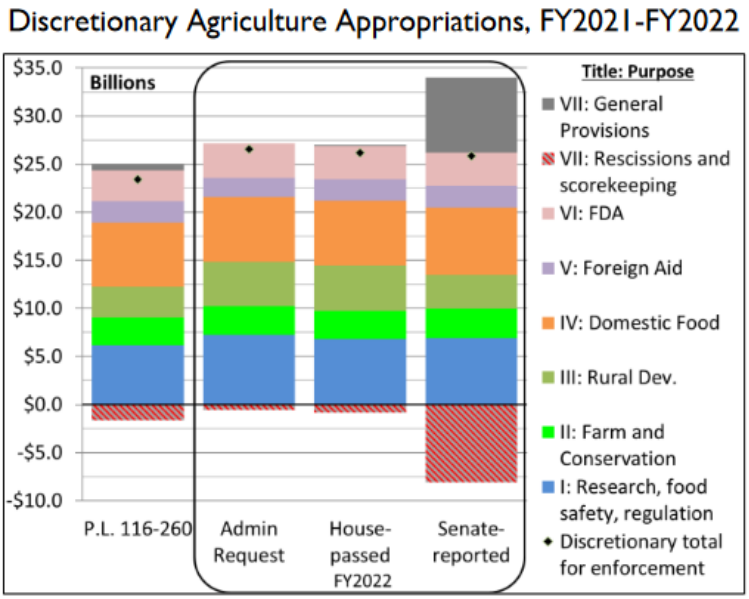
Agriculture and Related Agencies: FY2022 Appropriations - Congressional Research Service

The Agriculture appropriations bill funds the U.S. Department of Agriculture (USDA) except for the U.S. Forest Service. It also funds the Food and Drug Administration (FDA) and—in even-numbered fiscal years—the Commodity Futures Trading Commission (CFTC).

Agriculture appropriations carry both mandatory and discretionary spending, but discretionary amounts are the primary focus during the bill's development. The largest discretionary spending items are the Special Supplemental Nutrition Program for Women, Infants, and Children (WIC); agricultural research; rural development; FDA; foreign food assistance and trade; farm assistance loans and salaries; food safety inspection; animal and plant health programs; and technical assistance for conservation programs.

In the absence of a final FY2022 appropriation, Congress passed a continuing resolution (CR) on September 30, 2021, to continue operations until December 3, 2021 (P.L. 117-43, Division A).

For the regular appropriation, the House passed a seven-bill minibus appropriation (H.R. 4502) on July 29, 2021, with Agriculture appropriations as Division B. The minibus incorporated the text, as amended, of the committee-reported bill for agriculture (H.R. 4356, H.Rept. 117-82).



Source: CRS. House-passed refers to H.R. 4502, Division B. Senate-reported refers to S. 2599.

The House-passed Agriculture appropriations bill would provide $26.53 billion in discretionary appropriations. This would be an increase of $2.8 billion (+12%) over the regular annual FY2021 appropriation on a comparable jurisdiction basis that includes the CFTC. The House-passed bill adopts much, but not all, of the Biden Administration's request and is $313 million less (-1%) than the Administration's request (as shown in the figure).

The Senate Appropriations Committee reported its bill (S. 2599, S.Rept. 117-34) on August 4, 2021.

The Senate-reported bill would provide $25.85 billion in discretionary appropriations. This would be an increase of $2.5 billion (+10.5%) over the regular annual FY2021 appropriation and $315 million less than the House-passed bill (-1.2%) on a comparable Senate jurisdiction basis that excludes the CFTC. The Senate-reported bill would increase many accounts from FY2021 levels, though with somewhat different priorities than the House bill. The Senate-reported bill's proposed $7 billion in emergency spending for the Wildfires and Hurricanes Indemnity Program (WHIP) was addressed by a supplemental appropriation enacted with the CR.

Some primary changes comprise the increases from FY2021 and the differences between the House and Senate bills. The House-passed bill would move the Reconnect Broadband Pilot Program more visibly into the Rural Utilities Service and with a larger amount than the Senate-reported bill. It would also increase some rural development programs, agricultural research, and FDA by more than the Senate bill's proposed increases. The Senate bill proposes a larger increase than the House-passed bill for agricultural conservation and for buildings and facilities in departmental administration.

United States Department of Agriculture
National Agricultural Statistics Service

Delta Regional Farm Labor

Delta Regional Office (serving Arkansas, Louisiana, and Mississippi)
10800 Financial Centre Parkway, Suite 110, Little Rock, Arkansas 72211
(501) 228-9926 · (855) 270-2705 FAX · www.nass.usda.gov
Cooperating with the University of Arkansas – Division of Agriculture, Louisiana Department of Agriculture and Forestry, and Mississippi Department of Agriculture and Commerce

Farm Labor: Number of workers, Hours Worked, and Wage Rates by Type of Worker - Delta Region and United States: 2016 - 2021

[Excludes agricultural service workers. Blank data cells indicate estimation period has not yet begun]

Region and data	Hired				Wage rates by type of hired worker			
	Number of workers	To be employed		Number of hours worked	Field	Livestock	Field and livestock combined	All hired
		150 days or more	149 days or less					
	(1,000 workers)	(1,000 workers)	(1,000 workers)	(hours per week)	(dollars per hour)	(dollars per hour)	(dollars per hour)	(dollars per hour)
Delta Region [1]								
2021								
January	19	16	3	38.2	12.97	12.65	12.85	13.33
April	27	21	6	41.2	12.01	12.64	12.20	12.59
July	35	27	8	43.4	12.38	12.34	12.37	12.76
October	36	27	9	45.7	12.45	12.83	12.53	12.91
2020								
January	20	17	3	37.6	12.24	11.89	12.10	12.57
April	28	22	6	41.7	11.84	11.86	11.85	12.23
July	32	26	6	41.6	11.88	12.19	11.95	12.32
October	35	26	9	45.0	11.67	12.05	11.75	12.09
2019								
January	19	13	6	38.1	12.60	11.90	12.40	12.89
April	28	20	8	40.7	12.37	12.07	12.30	12.61
July	30	23	7	44.0	11.49	12.23	11.65	12.03
October	32	24	8	46.9	11.14	12.20	11.35	11.74
2018								
January	19	13	6	38.1	12.35	10.83	11.50	12.23
April	32	20	12	41.9	11.30	10.91	11.15	11.62
July	31	18	13	41.7	11.33	11.67	11.40	11.85
October	28	18	10	48.0	11.32	11.46	11.35	11.83
2017								
January	17	14	3	37.4	11.30	11.16	11.25	11.72
April	30	21	9	44.9	10.73	11.03	10.80	11.10
July	34	21	13	43.9	10.43	11.21	10.60	11.09
October	38	23	15	46.1	10.49	11.07	10.60	11.02
2016								
January	18	16	2	33.9	10.54	10.25	10.40	10.80
April	29	22	7	38.4	10.45	10.45	10.45	10.70
July	34	22	12	41.2	10.26	10.48	10.30	10.60
October	32	21	11	47.5	10.40	10.42	10.40	10.68
United States [2]								
2021								
January	506	442	64	40.2	15.23	14.87	15.08	16.21
April	613	506	107	40.9	15.19	14.81	15.06	15.97
July	797	575	222	41.0	16.10	15.19	15.85	16.59
October	772	578	194	42.0	16.08	15.45	15.92	16.59
2020								
January	568	495	73	40.2	14.18	14.22	14.20	15.28
April	688	578	110	40.3	14.19	14.10	14.16	15.07
July	777	575	202	41.4	14.98	14.50	14.85	15.62
October	758	577	181	42.1	15.28	14.62	15.10	15.87
2019								
January	499	425	74	39.3	13.77	13.80	13.78	14.96
April	629	510	119	40.7	13.80	13.61	13.73	14.71
July	802	594	208	41.7	14.19	13.79	14.08	14.91
October	809	603	206	42.5	14.38	13.77	14.21	15.02
2018								
January	534	449	85	38.0	12.84	12.89	12.86	14.08
April	648	517	131	40.2	12.72	12.78	12.74	13.72
July	843	585	258	41.2	13.58	13.22	13.48	14.28
October	784	576	208	41.5	13.74	13.38	13.64	14.47
2017								
January	533	450	83	38.0	12.15	12.66	12.35	13.43
April	673	536	137	40.4	12.22	12.53	12.32	13.23
July	879	631	248	41.4	12.57	12.21	12.47	13.23
October	840	618	222	41.6	12.83	12.22	12.66	13.42
2016								
January	582	494	88	38.8	11.84	12.02	11.91	12.83
April	703	558	145	40.4	12.00	12.01	12.00	12.75
July	840	606	234	41.2	12.32	12.15	12.27	13.02
October	798	578	220	41.6	12.59	12.25	12.50	13.25

[1] Delta Region includes Arkansas, Louisiana, and Mississippi.
[2] Excludes Alaska.

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Breaking Down the US Inflation Rate - Congressional Research Service December 21, 2021

Focus on rising consumer prices has increased amid the latest data release from the Bureau of Labor Statistics showing that the inflation rate, as measured by the Consumer Price Index for All Urban Consumers (CPI-U), was 6.8% over the 12 months ending November 2021, the largest 12-month increase in 39 years. Inflation is generally defined as an increase in prices across the economy broadly. However, not all prices used to calculate the inflation rate increase by the same amount, and inflation rates can differ across geographic locations. This Insight examines the inflation rate across various product categories and geographic areas.

Inflation Across Selected Expenditure Categories

Table 1 below shows a breakdown of inflation across certain expenditure categories. Core inflation (inflation that does not include energy and food prices) was lower than overall inflation, at 4.9% over the 12 months ending in November 2021. The increase in energy prices, historically a volatile source of inflation, was significantly higher over the same period (33.3%).

Commodities (goods) inflation (11.9%) outstripped services inflation (3.8%) in the 12 months ending in November 2021. Supply chain disruptions and bottlenecks, which have plagued the economy throughout the Coronavirus Disease 2019 (COVID-19) pandemic, tend to affect goods more than services, as goods are traded at a much higher rate than services. Within goods, used cars and trucks, a category which has seen particularly high inflation for several months, saw inflation of 31.4% over the past year. New vehicles also had relatively high inflation, although considerably less than used cars and trucks, at 11.1%.

Table 1. 12-Month Percentage Change, Consumer Price Index for All Urban Consumers (CPI-U), Selected Expenditure Categories, November 2021

Expenditure Category	Relative Importance October 2021, as a Percentage	12-month Percentage Change
All items	**100.000%**	**6.8%**
Food	**13.995%**	**6.1%**
Food at home	7.733%	6.4%
Cereals and bakery products	0.979%	4.6%
Meats, poultry, fish, and eggs	1.838%	12.8%
Dairy and related products	0.750%	1.6%
Fruits and vegetables	1.311%	4.0%
Nonalcoholic beverages and beverage materials	0.929%	5.3%
Other food at home	1.935%	5.7%
Food away from home	6.262%	5.8%
Energy	**7.469%**	**33.3%**
Energy commodities	4.207%	57.5%

Expenditure Category	Relative Importance October 2021, as a Percentage	12-month Percentage Change
Motor fuel	4.022%	58.0%
Gasoline (all types)	3.937%	58.1%
Energy services	3.262%	10.7%
Electricity	2.446%	6.5%
Natural gas (piped)	0.816%	25.1%
All items less food and energy	**78.536%**	**4.9%**
Commodities less food and energy commodities	20.755%	9.4%
Apparel	2.725%	5.0%
New vehicles	3.856%	11.1%
Used cars and trucks	3.350%	31.4%
Medical care commodities	1.493%	0.2%
Alcoholic beverages	0.997%	1.9%
Tobacco and smoking products	0.615%	8.9%
Services less energy services	57.781%	3.4%
Shelter	32.425%	3.8%
Rent of primary residence	7.585%	3.0%
Owners' equivalent rent of residence	23.514%	3.5%
Medical care services	7.002%	2.1%
Transportation services	5.012%	3.9%
Motor vehicle maintenance and repair	1.085%	4.9%
Motor vehicle insurance	1.557%	5.7%
Airline fares	0.596%	-3.7%

Source: Bureau of Labor Statistics.

Notes: Relative importance are weights used by BLS based on estimates of how consumers distribute expenditures across categories. More information on relative importance can be found here.

Inflation Across Regions and Selected Local Areas

Table 2 shows current inflation levels broken out by geographic area. There is less variation in inflation across regions and localities than across expenditure categories, though even relatively small differences in inflation rates can be meaningful for individuals who are seeing prices rising relatively faster where

they live and work. Note that locations with the highest inflation are not necessarily the most expensive in absolute terms: in fact, the Northeast and West generally have a higher cost of living than other regions.

In the 12 months ending in November 2021, the Midwest region and the Tampa-St. Petersburg- Clearwater, FL, local area experienced the highest inflation, and the Northeast region and the San Francisco-Oakland-Hayward, CA, local area experienced the lowest inflation.

Table 2. 12-Month Percentage Change, Consumer Price Index for All Urban Consumers (CPI-U), Regions and Selected Local Areas, November 2021

Geographic Area	12-Month Percentage Change
U.S. city average	6.8%
Region	
Northeast	6.0%
Midwest	7.3%
South	7.2%
West	6.5%
Selected local areas	
Atlanta-Sandy Springs-Roswell, GAa	7.9%
Baltimore-Columbia-Towson, MDa	6.3%
Boston-Cambridge-Newton, MA-NH	5.3%
Chicago-Naperville-Elgin, IL-IN-WI	6.0%
Dallas-Fort Worth-Arlington, TX	7.5%
Denver-Aurora-Lakewood, CO	6.5%
Detroit-Warren-Dearborn, MIa	5.5%
Houston-The Woodlands-Sugar Land, TXa	6.1%
Los Angeles-Long Beach-Anaheim, CA	6.0%
Miami-Fort Lauderdale-West Palm Beach, FLa	5.7%
Minneapolis-St. Paul-Bloomington, MN-WI	6.9%
New York-Newark-Jersey City, NY-NJ-PA	5.0%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MDa	5.6%

Geographic Area	12-Month Percentage Change
Phoenix-Mesa-Scottsdale, AZa	7.1%
Riverside-San Bernardino-Ontario, CA	7.9%
San Diego-Carlsbad, CA	6.6%
San Francisco-Oakland-Hayward, CAa	3.8%
Seattle-Tacoma-Bellevue, WAa	6.5%
St. Louis, MO-ILa	7.5%
Tampa-St. Petersburg-Clearwater, FL	8.0%
Urban Alaskaa	6.3%
Urban Hawaii	5.4%
Washington-Arlington-Alexandria, DC-VA-MD-WV	5.8%

Source: Bureau of Labor Statistics (BLS).

Notes: Complete data by detailed expenditure category may be found here.

a. 12-month percentage change from October 2020 to October 2021. The BLS explains that it surveys prices for food, fuel, and several other items every month in all areas. The BLS surveys prices for goods and services every month in certain areas, and alternating months in other areas.

As described above, prices of different items have changed at different rates over the past year. However, nearly all categories increased and some of the largest categories of expenditures that consumers face, such as food and energy, increased relatively rapidly from a historical perspective. In fact, food and

energy indexes both hit 13-year highs. The relatively high inflation seen both in November 2021 and throughout much of 2021 has been a topic of concern to policymakers. The Federal Reserve's Federal Open Market Committee (FOMC) most recently did not decide to increase interest rates but did project rate increases in 2022. Additionally, the FOMC decided to double the pace of reducing its asset purchases in response to inflation as well as general market conditions. Starting in mid-January, the Federal Reserve will reduce monthly net asset purchases by $20 billion for Treasury securities and $10 billion for agency mortgage-backed securities. For more information about inflation and related policy in 2021, see CRS

Report R46890, *Inflation in the Wake of COVID-19*, by Marc Labonte and Lida R. Weinstock; and CRS Insight IN11792, *Federal Reserve: Tapering of Asset Purchases*, by Marc Labonte.

Author Information

Mark P. Keightley
Specialist in Economics

Lida R. Weinstock
Analyst in Macroeconomic Policy

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ARKANSAS DEPARTMENT OF AGRICULTURE

farmdocDAILY

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

Gardner Policy Series

Net Change in CRP Acres, 2020-2021 Program Year

Carl Zulauf

Department of Agricultural, Environmental and Development Economics

Ohio State University

Gary Schnitkey, Krista Swanson, and Nick Paulson

Department of Agricultural and Consumer Economics

University of Illinois

December 8, 2021

farmdoc daily (11):163

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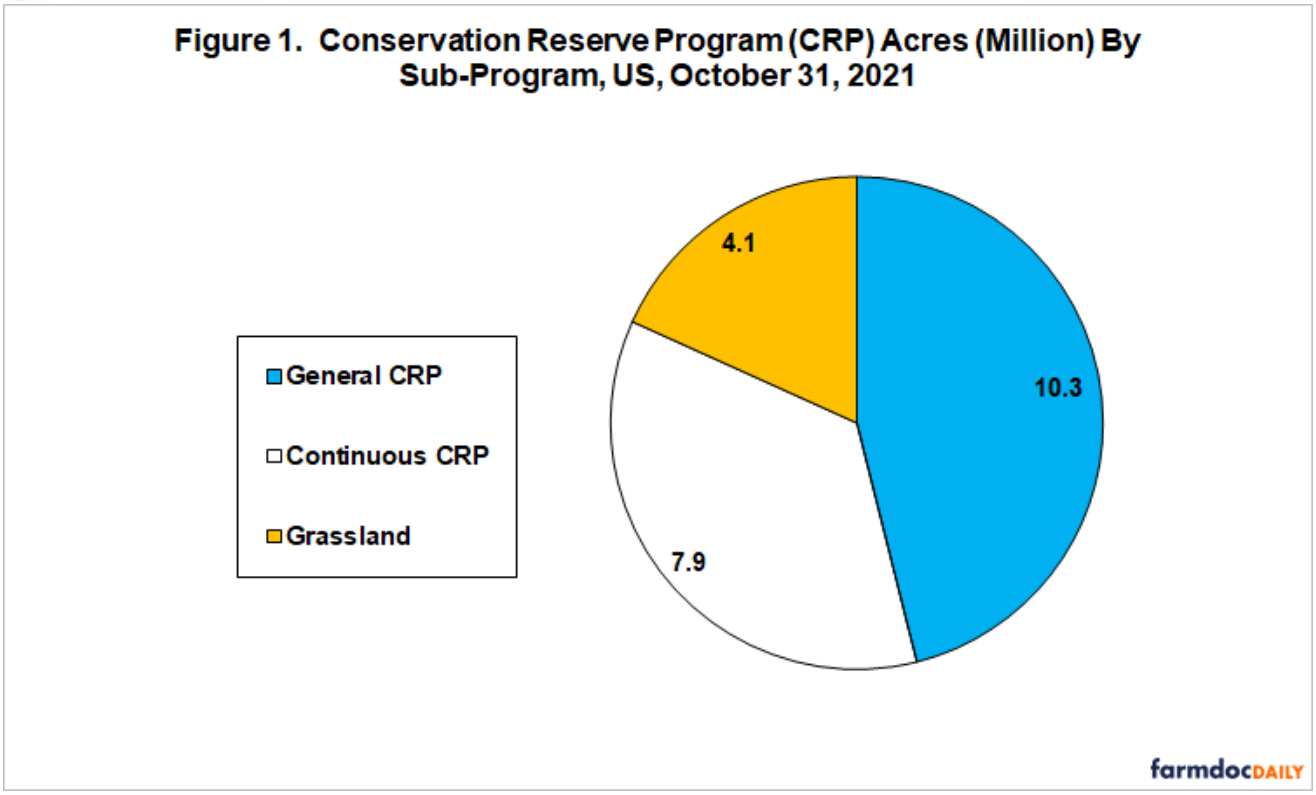
Permalink

Net change in CRP (Conservation Reserve Program) acres is examined for the CRP program year that began October 1, 2020. Net change is a key CRP metric in years that new acres can be signed up. Both General CRP and Grassland CRP had new acre sign ups (the October 25, 2021 *farmdoc daily* contains results of these sign-ups). On the other hand, even though program incentives were enhanced, expiring CRP acres may not be reenrolled, especially if commodity prices are high as in 2021. In net, by the end of the 2020-2021 program year, General CRP had fewer acres while Grassland CRP had more acres. Implications are discussed.

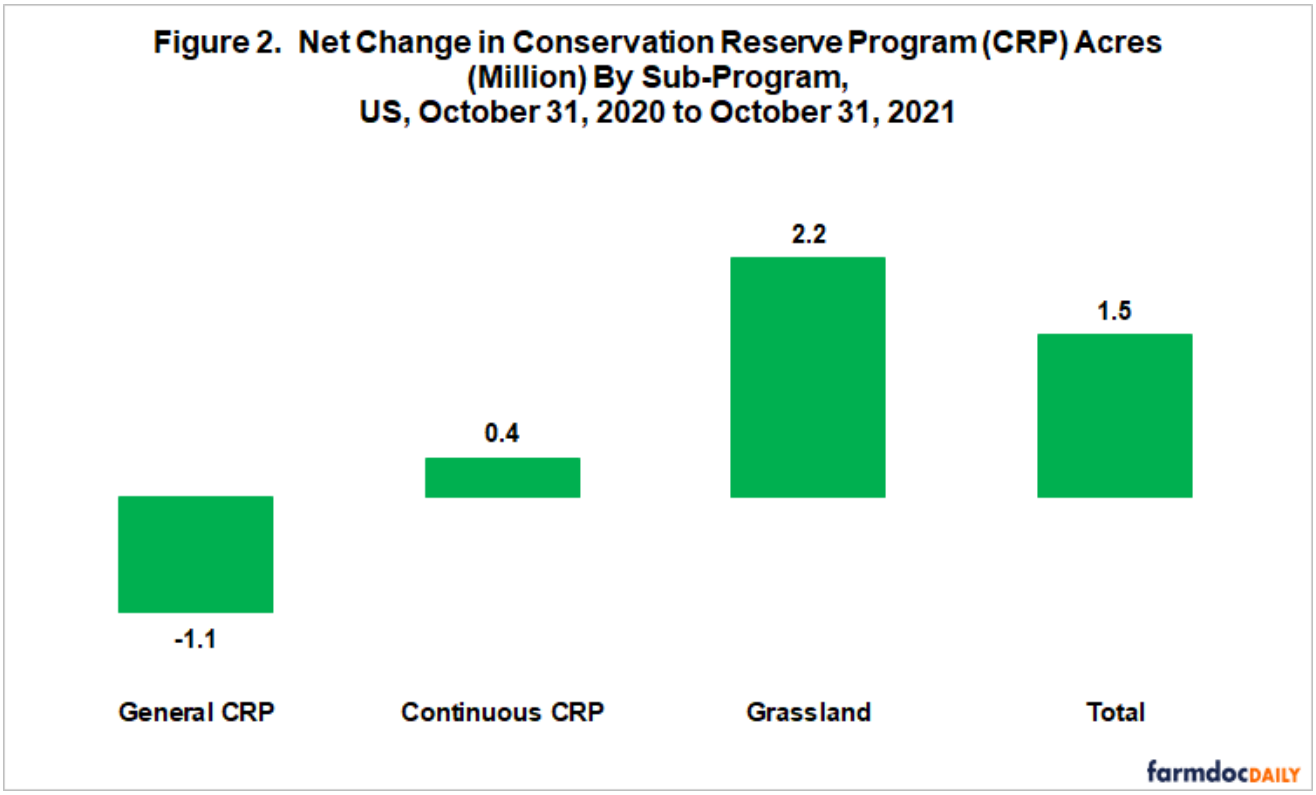
All CRP acres, October 31, 2021

CRP acres total 22.3 million (see Figure 1) (USDA, FSA (US Department of Agriculture, Farm Service Agency), 2021, October). Sub-program shares are General CRP (46%), Continuous CRP (36%), and Grassland CRP (18%). General CRP retires cropland from production for most commonly 10 to 15 years. Its focus is whole fields and farms. Continuous CRP has the same land eligibility requirements as General CRP, but targets the most environmentally beneficial land within fields. Grassland CRP emphasizes support for grazing operations, plant and animal biodiversity, and eligible land containing shrubs and forbs under the greatest threat of conversion. A permanent cover is maintained. Grassland CRP acres do not have to be previously cropped. For further discussion of the sub-programs, see the appendix in the October 25, 2021 *farmdoc daily* article.



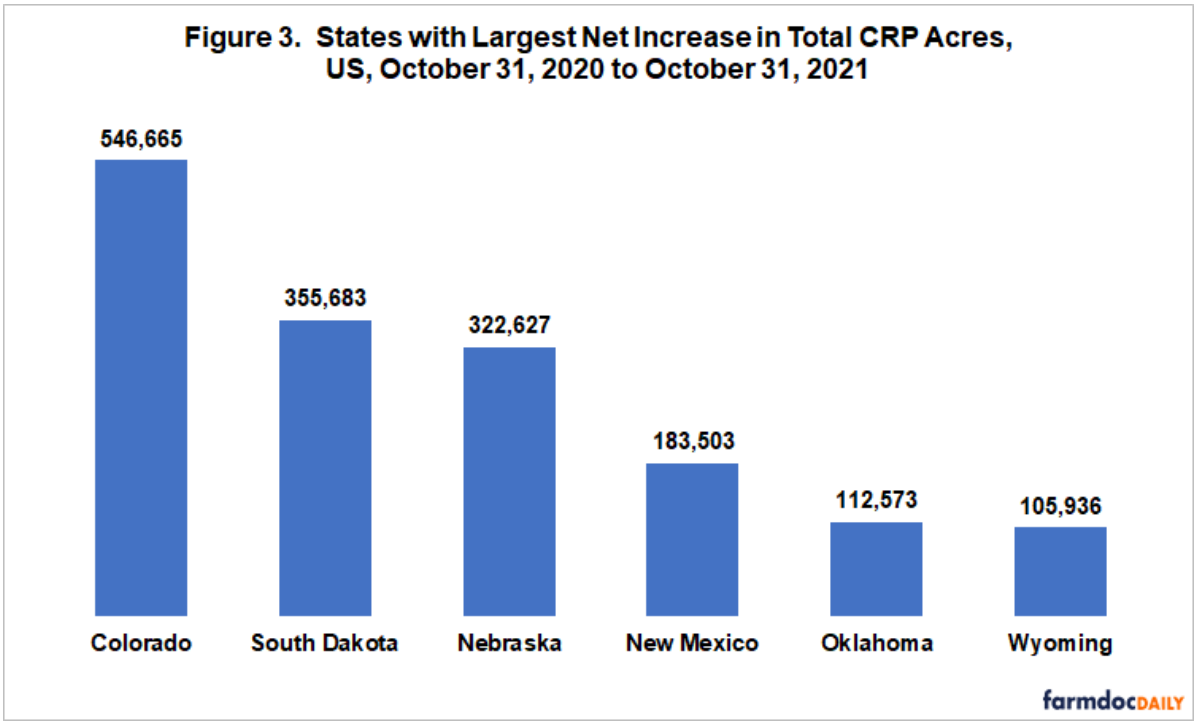
Net Year-over-Year Change

In net, total CRP acres increased 1.5 million during the 2020-2021 program year (see Figure 2). Acres also shifted among the sub-programs. Grassland CRP acres more than doubled, General CRP acres declined 10%, and Continuous CRP acres increased 5%. Continuous CRP is always open for new enrollment.



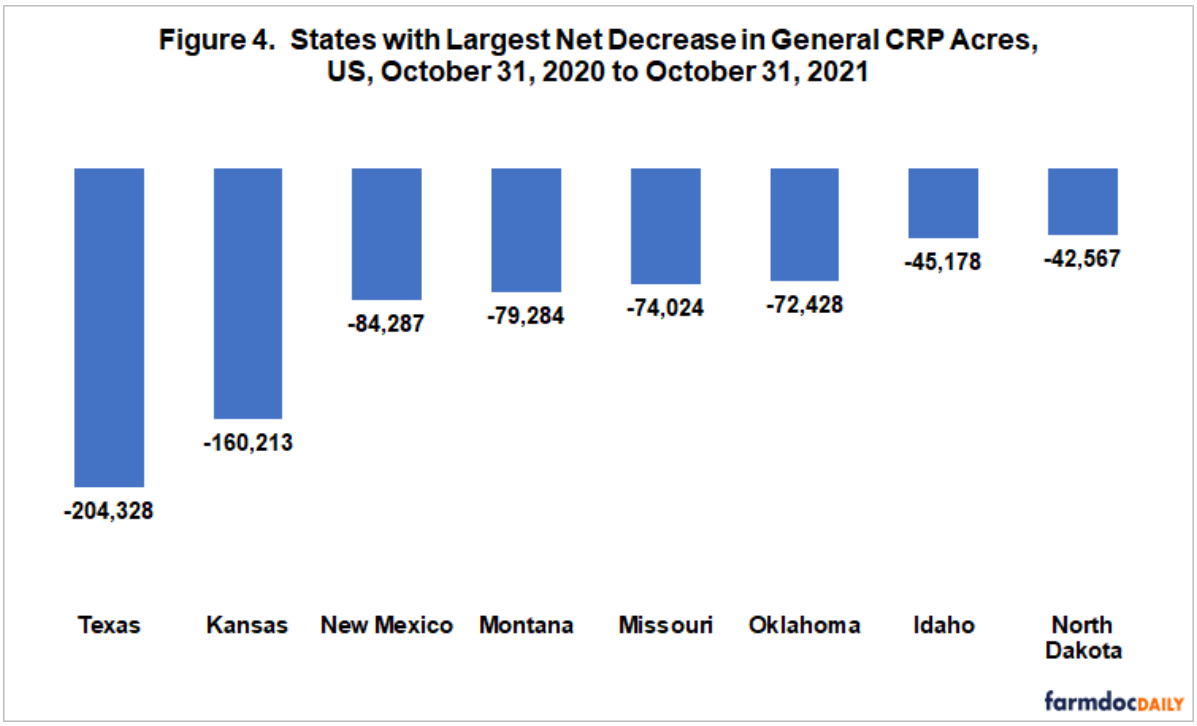
Net Change in Total CRP Acres by State

In net, total CRP acres increased in 17 states and declined in 28 states. Net acres increased by at least 100,000 in 6 states, led by 546,665 acres in Colorado (see Figure 3). Largest net decline was -42,376 acres in Idaho.



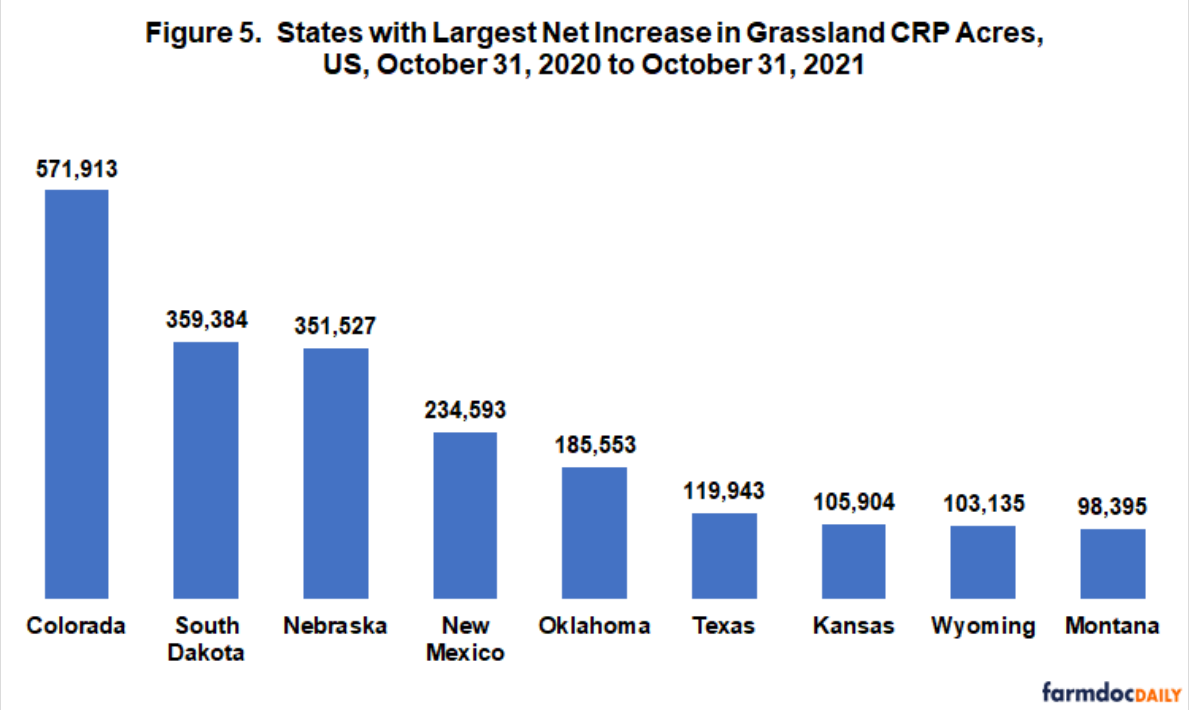
Net Change in General CRP Acres by State

In net, General CRP acres declined for 40 states, with net decline largest in Texas and Kansas (see Figure 4). The 8 states listed in Figure 4 accounted for 70% of the net decline in US General CRP acres. Only 3 states had a net increase in General CRP acres: Utah (+6,763), Wyoming (+4,791), and Alaska (+2,462) .



Net Change in Grassland CRP by State

In net, Grassland CRP acres increased in 33 states and declined in 5 states. The 9 states in Figure 5 accounted for 95% of the US net increase. Net increase was largest in Colorado. Net decline was largest in North Carolina, but it was only a -185 acres.



Summary Observations

Even with enhanced program incentives, the 10% net decline in General CRP acres underscores the important role crop prices play in determining General CRP acres.

In contrast, despite high crop prices, acres in Continuous CRP increased a net 5%.

The net decline in General CRP acres reduces CRP's land retirement role, likely expanding agricultural output. Negative environmental impacts can be minimized if the most environmentally sensitive part of these fields are shifted to Continuous CRP. It would thus be useful to know what share of acres removed from General CRP were shifted to Continuous CRP.

Given the attention to carbon sequestration, both in general and in the 2021 sign ups, it would be useful if USDA explicitly identified what practices sequester carbon and provided quantitative estimates of carbon sequestered by CRP in total and by each of the sub-programs at the end of each CRP reporting year. This information would be particularly useful for the general public audience.

The policy value of an annual carbon sequestration report for CRP would be bolstered by a well-funded and appropriately designed research program to monitor carbon changes in CRP land, thus helping to improve our understanding of the interface between carbon sequestration and farming and environmental practices.

Data Sources and References

US Department of Agriculture, Farm Service Agency. 2020, October. Conservation Reserve Program Statistics: Conservation Reserve Program: Monthly Summary October 2020. https://www.fsa.usda.gov/programs-and-services/conservation-programs/reports-and-statistics/conservation-reserve-program-statistics/index

US Department of Agriculture, Farm Service Agency. 2021, October. Conservation Reserve Program Statistics: Conservation Reserve Program: Monthly Summary – October 2021. https://www.fsa.usda.gov/programs-and-services/conservation-programs/reports-and-statistics/conservation-reserve-program-statistics/index

Zulauf, C., K. Swanson, G. Schnitkey and N. Paulson. "2021 CRP (Conservation Reserve Program) Sign Up Dashboard." *farmdoc daily* (11):146, Department of Agricultural and Consumer Economics, University of Illinois at Urbana-Champaign, October 25, 2021.

Arkansas Field Crop Enterprise Budgets

Evaluate costs and returns for crop production year

This site contains the Cooperative Extension Service (CES) field crop enterprise budgets designed to assist Arkansas producers and other agricultural stakeholders in evaluating expected costs and returns for the upcoming crop production year and other related production economics information, data, and analysis.

2022 Crop Production Budgets for Farm Planning

Interactive Budget User's Guide

Budget Summaries for 2022 Crops

- Surface Irrigation
- Center Pivot Irrigation
- No Irrigation

Corn Conventional

- Furrow Irrigation
- Pivot Irrigation
- No Irrigation

Corn Stacked

- Furrow Irrigation
- Pivot Irrigation
- No Irrigation

Cotton B2XF

- Furrow Irrigation
- Pivot Irrigation
- No Irrigation

Cotton B3XF

- Furrow Irrigation
- Pivot Irrigation
- No Irrigation

Cotton W3FE

- Furrow Irrigation
- Pivot Irrigation
- No Irrigation

Cotton Conventional

- Furrow Irrigation

Grain Sorghum

- Furrow Irrigation
- Pivot Irrigation
- No Irrigation

Peanut

- Furrow Irrigation
- Pivot Irrigation
- No Irrigation

Rice

- Clearfield
- Conventional
- FullPage Hybrid
- Hybrid
- Provisia

Soybean Conventional

- Flood Irrigation
- Furrow Irrigation
- Pivot Irrigation
- No Irrigation

Soybean Enlist E3

- Flood Irrigation
- Furrow Irrigation
- Pivot Irrigation
- No Irrigation

Soybean Liberty Link

- Flood Irrigation
- Furrow Irrigation
- Pivot Irrigation
- No Irrigation

Soybean LLGT27

- Flood Irrigation
- Furrow Irrigation
- Pivot Irrigation
- No Irrigation

Soybean Roundup Ready

- Flood Irrigation
- Furrow Irrigation
- Pivot Irrigation
- No Irrigation

Soybean Roundup Ready 2 Xtend

- Flood Irrigation
- Furrow Irrigation
- Pivot Irrigation
- No Irrigation

Soybean Roundup Ready 2 XtendFlex

- Flood Irrigation
- Furrow Irrigation
- Pivot Irrigation
- No Irrigation

Wheat

- No Irrigation

USDA List of Resources & Programs to Assist Agriculture Producers and Communities Impacted by the December Tornadoes

Assistance for Agriculture Operations:

Agriculture operations impacted by the tornadoes should contact their local USDA Service Center to learn more about available programs and resources through the Farm Service Agency (FSA) and Natural Resources Conservation Service (NRCS). USDA Offices are open and are available to assist.

Producers who have crop insurance, are encouraged to also contact their Local Crop Insurance Agent.

FSA or NRCS Service Center locations are available at farmers.gov/service-locator.

If you are unable to get in contact with your local office please call the FSA helpline: 877-508-8364.

Other Online Resources Include:

- Farmers.gov Protection and Recovery Page (This page contains information on all Farm Production and Conservation disaster recovery programs and products).
- Disaster Assistance Discovery Tool (This tool asks a few questions about your operation and losses and will generate a list of disaster programs for which producers might be eligible).
- Disaster Assistance Programs At A Glance Brochure (Quick reference matric for all FPAC disaster assistance programs). It is also available in multiple languages, which can be found on the protection and recovery page.
- Farm Loan Discovery Tool (This tool allows to answer a few short questions to learn about USDA farm loans that might be right for them).

Farm Productions & Conservation (FPAC) Mission Area Disaster Assistance Programs

Livestock Indemnity Program (LIP)

FSA's LIP provides benefits to livestock owners and contract growers for livestock deaths in excess of normal mortality caused by eligible loss conditions including eligible adverse weather, eligible disease and eligible attacks (attacks by animals reintroduced into the wild by the federal government or protected by federal law, including wolves and avian predators).

- LIP payments are based on 75% of the average fair market value of the livestock.
- LIP is also available in the event livestock are injured by an eligible loss condition but not killed and are sold for a reduced price.
- Loss documentation is required to receive LIP benefits – number and kind of livestock, sales receipts, rendering receipts, processing plant receipts, etc.
- A notice of loss must be filed with FSA within 30 days of when the loss of livestock occurs or is apparent.

Note to Poultry Producers:

For those poultry producers that are contract growers and may get reimbursed for bird deaths in their contract or similar and may not receive LIP benefits as well. FSA typically references grower contracts to determine program eligibility. USDA will work hard to provide any and all recovery benefits to eligible producers. We encourage to producers to contact FSA directly.

Environmental Quality Incentive Program (EQIP)

- NRCS' EQIP assistance can implement practices that protect land from erosion, support disaster recovery and repair and can help mitigate loss from future natural disasters.
- EQIP assistance may also be available for emergency animal mortality disposal from natural disasters and other causes.

- Emergency Animal Mortality Management (Conservation Practice Standard 368) - provides assistance to manage and dispose of animal carcasses from catastrophic mortality events. This is essential to reduce impacts to surface water and groundwater, reduce odor impacts, and decrease the spread of pathogens.
- NRCS is working closely with USDA State staff to identify mortality assistance needs and work closely to provide guidance and assistance.

Emergency Assistance for Livestock, Honeybees and Farm-raised Fish Program (ELAP)

FSA ELAP provides assistance for eligible owners of livestock and producers of honeybees and farm-raised fish for losses due to natural disasters including: Feed and grazing losses, honeybee feed, colony and hive losses, and farm-raised fish deaths.

- ELAP assistance may be available for losses not covered by other disaster assistance programs such as losses not covered by the Livestock Indemnity Program (LIP).
- Producers who suffer eligible livestock, honeybee, or farm-raised fish losses must timely file:
    - A notice of loss the earlier of 30 calendar days of when the loss occurs or is apparent or by Jan. 31, 2022
    - For honeybees, a notice of loss is required within 15 days of when the loss becomes apparent.

Emergency Conservation Program (ECP)

- FSA's ECP provides emergency funding and technical assistance to farmers and ranchers to agricultural land damaged by natural disasters.
- ECP provides assistance to fence replacement and repair as well.
- ECP is administered by FSA state and county committees and county offices. Producers should inquire with their local FSA county office regarding ECP enrollment periods and eligibility.
- ECP cost-share: Up to 75% of the cost to implement approved restoration practices; up to 90% if limited resource producers; and limited to $500,000 per person or legal entity per disaster.

Emergency Forest Restoration Program (EFRP)

- FSA's EFRP provides funding to restore privately owned forests damages by natural disasters. Assistance helps landowners carry out emergency measures to restore forest health on land damaged by drought, floods, and other natural disaster events.

Tree Assistance Program (TAP)

- FSA's TAP provides owners of orchards, vineyards and nurseries with cost share assistance 65% for replanting and 50% for rehabilitation of documented losses due to a natural disaster and 75% for both replanting and rehabilitation for beginning and veteran (military) farmers and ranchers.

- Under the amended provisions of TAP, growers are eligible to be partly reimbursed for losses on up to 1,000 acres per grower, double the previous acreage. o Eligible producers should file for TAP assistance within 90 days of the disaster event or when damage from the disaster becomes apparent

Loans and Loan Servicing Options Available for Disaster-Impacted Producers

- FSA offers many loan making and loan servicing options for producers impacted by natural disasters.
- Emergency loans are available to producers with agriculture operations located in a county under a primary or contiguous disaster designation. These low interest loans help producers recover from production and/or physical losses.
- Eligible borrowers have eight months from the date of the declaration to apply for an emergency loan.

- Producers may also be eligible for Direct Operating Loans that can be used to replace essential property, purchase inputs like livestock, equipment, feed and seed, cover family living expenses or refinance farm-related debts and other needs.
- Additionally, FSA has a variety of loan servicing options available for borrowers who are unable to make scheduled payments on their farm loan debt to FSA because of reasons beyond their control.

Risk Management Programs

Federal Crop Insurance

- Administered by the Risk Management Agency (RMA) and local insurance providers, crop insurance provides indemnity payments to growers who purchased crop insurance for production and quality losses related to weather hazards including losses from an inability to plant caused by an insured cause of loss.
- A Notice of Loss (NOL) is to be given within 72 hours of the initial discovery of damage or loss of production (but not later than 15 days after the end of the insurance period) even if the crop has not been harvested.
- Frequently Asked Questions regarding crop insurance and drought-damaged crops are available on the RMA website at www.rma.usda.gov.

Non-Insured Crop Disaster Assistance Program (NAP)

- FSA's NAP provides financial assistance to producers of non-insurable crops when low yields, loss of inventory, or prevented planting occur due to natural disasters (includes native grass for grazing). Eligible producers must have purchased NAP coverage for the crop year for which they are requesting benefits.
- NAP provides basic coverage equivalent to the catastrophic level risk protection plan of insurance coverage, which is based on the amount of loss that exceeds 50% of expected production at 55% of the average market price for the crop.
    - The 2018 Farm Bill re-authorized higher levels of coverage ranging from 50 to 65% of production, in 5% increments, at 100% of the average market price. Additional (buy-up) coverage must be elected by a producer by the application closing date.
    - Producers who elect additional coverage must pay a premium in addition to the service fee. Crops intended for grazing are not eligible for additional coverage.
- A notice of loss must be filed the earlier of 15 days of the occurrence of the disaster or when losses become apparent or 15 days of the final harvest date.
- Producers of hand-harvested crops and certain perishable crops must notify FSA within 72 hours of when a loss becomes apparent.
- A producer must have had NAP coverage for the crop year in which the loss occurred.

Emergency Watershed Program (EWP)

- NRCS' EWP offers vital recovery options for local communities to help people reduce hazards to life and property caused by drought, wildfires, floods, earthquakes, and other natural disasters.
- EWP provides technical and financial assistance through local government sponsors for addressing imminent threat to life (human) and/or property caused by severe erosion on streambanks caused by drought.
- Sponsors must submit a formal request (via mail or email) to the state conservationist and an emergency declaration must be issued related to the drought based on the merit of the cases received within 60 days of the natural disaster occurrence or 60 days from the date when access to the sites is possible.
- EWP emergency measures include removing debris from stream channels, road culverts, and bridges; reshaping and protecting eroded banks; correcting damaged drainage facilities; repairing levees and structures; reseeding damaged areas; and purchasing floodplain easements.

- Site visits will continue to occur this week with State, Area and Field NRCS staff employees and staff will communicate with local officials about EWP to identify any potential eligible EWP recovery work.

Food Safety Guidance:

USDA's Food Safety and Inspection Service (FSIS) is helping affected residents take steps to reduce their risk of foodborne illness as they return to their homes after severe weather and flooding.

- Drink only bottled water that has not been in contact with flood water. Screw caps are not waterproof, so discard any bottled water that may have come in contact with flood water. If you don't have bottled water, learn how to safely boil or disinfect water at FSIS Consumer's Guide to Food Safety: Severe Storms and Hurricanes webpage.
- Discard any food or beverage that is not in a waterproof container if there is any chance it may have been in contact with flood water. Containers with screw caps, snap lids, pull tops and crimped caps are not waterproof.
- Undamaged, commercially prepared foods in all-metal cans and retort pouches such as flexible, shelf-stable juice or seafood pouches, can be saved by following the steps at the FSIS Consumer's Guide to Food Safety: Severe Storms and Hurricanes webpage.
- Thoroughly wash all metal pans, utensils and ceramic dishes that came in contact with flood water with hot soapy water. Rinse, then sanitize, by boiling them in clean water or by immersing them for 15 minutes in a solution of one of tablespoon unscented, liquid chlorine bleach per gallon of drinking water.
- Discard wooden cutting boards, plastic utensils, baby bottle nipples and pacifiers that may have come in contact with flood water – they cannot be saved after contact with flood water.

Emergency Nutrition Assistance:

USDA's Food and Nutrition Service (FNS) is also standing by to work with the Federal Emergency Management Agency (FEMA), as well as requesting states and local authorities, to provide emergency nutrition assistance and other nutrition program flexibilities to assist people in need.

Assistance for Communities:

Communities and producers affected by the tornado are also encouraged to seek recovery information from their local Cooperative Extension offices. More information is also available through the Extension Disaster Education Network (EDEN), supported by the National Institute of Food and Agriculture.

Helping with the Long-Term Recovery of Rural Communities:

USDA Rural Development has more than 50 programs available to rural and tribal communities for the repair and modernization of rural infrastructure including drinking and waste water systems, solid waste management, electric infrastructure, and essential community facilities such as public safety stations, health care centers and hospitals, and educational facilities. Visit the USDA Rural Development Disaster Assistance page for more information.

Agricultural and Resource Economics
ARE UPDATE

Giannini Foundation of Agricultural Economics, University of California Vol. 25, No. 2 Nov/Dec 2021

ALSO IN THIS ISSUE

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"Containergeddon" and California Agriculture

Colin A. Carter, Sandro Steinbach, and Xiting Zhuang

We analyze the effects of the 2021 supply chain gridlock and resulting shipping container shortage on California agriculture. Due to exporters' difficulty obtaining empty shipping containers, the value of California's containerized agricultural exports fell by an estimated $2.1 billion, about 17%, from May to September 2021. Indeed, we find that the financial damages suffered by California agriculture from the supply chain disruptions exceed the industry's losses from the 2018 U.S.-China trade war. The lost farm exports mirror the fact that California ports are among the least efficient in the world. As a result, some importers now view California as an unreliable supplier of agricultural products due to inferior port infrastructure.

The Covid-19 lockdown raised U.S. household savings to historical levels. Savings increased from an average of 8% of disposable income in 2019 to 16% in 2020, reaching as high as 34% in April 2020. Amplified by government stimulus payments, the extra savings led to an increase in U.S. consumer spending. The resulting demand shock was partially met with imported goods from Asia, growing the 2021 U.S. goods trade imbalance with China by 15% for the first three quarters of 2021, compared with the same period in 2020.

Most goods from Asia arrive via containers, and before Covid-19, California ports typically handled around 40% of U.S. containerized imports. However, California ports became overwhelmed with the recent growth in imports. U.S. ports outside California handled more than 1.4 million additional loaded import containers (up 23%) from May to September 2021, compared to the average for the same five-month period from 2017–2019. In contrast, California ports moved only about 0.7 million additional loaded import containers (up 16%) during the same time period.

The Covid-related boost in imports resulted in increased demand for empty shipping containers in Asia, and freight rates from Asia to the United States rose so fast that more and more containers were being shipped back to Asia empty, as opposed to carrying U.S. export products. The empty containers were more valuable in Asia, as they could be quickly loaded and sent back to the United States, earning a much higher freight rate compared to the backhaul rate from California to Asia. This meant that outbound cargo from California was impacted due to a shortage of containers for loading, creating lost export opportunities for California farmers.

In years past, U.S. agriculture would typically fill over 40% of all loaded shipping containers leaving California ports, and about one-third of those containers carried California farm products; thus, containerized shipping is crucial for farmers in the Golden State. The standard measure for shipping container cargo capacity is the twenty-foot equivalent unit (TEU); the largest container ships carry about 24,000 TEUs.

In the summer and fall of 2021, there was a noticeable drop in TEU exports outbound from California ports loaded with agricultural products. For instance, from May to September 2021, the monthly number of containers loaded with agricultural products declined by 18% out of Los Angeles, 15% out of Long Beach, and 34% out of Oakland. At times, the supply chain bottlenecks left over 80 loaded vessels

USDA Cattle on Feed Summary

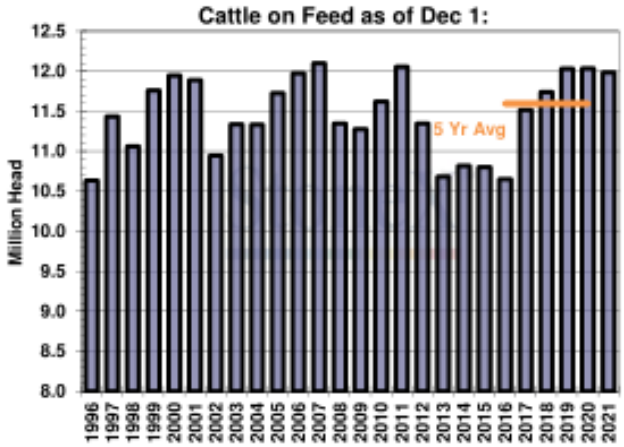
StoneX

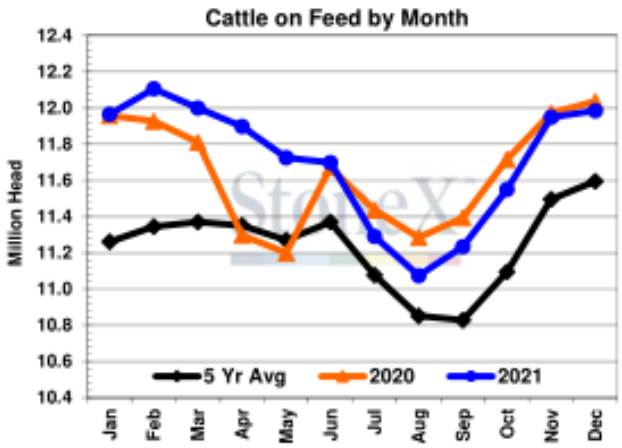
Source: USDA

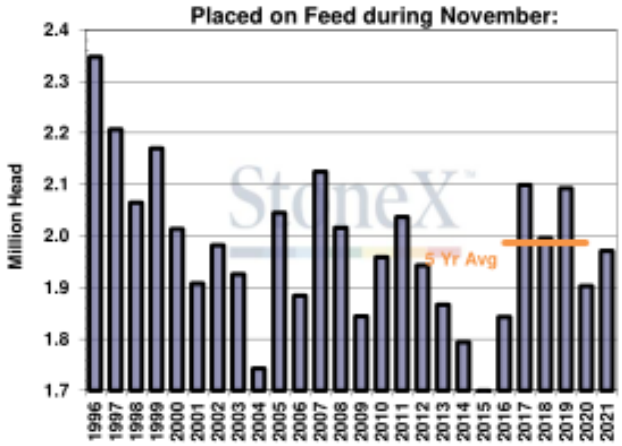
Thursday, December 23, 2021

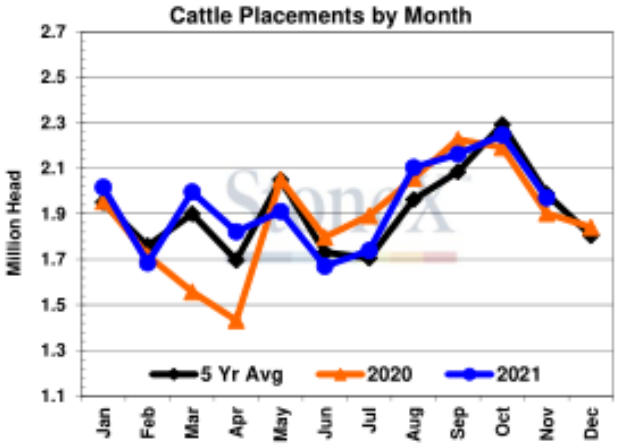
Feedlots with Capacity of 1,000+ Head
United States

U.S.	BY PERCENTAGES (vs Last Year) USDA Actual	Trade Estimate	Estimate Range	BY NUMBERS (Million Head) This Year	Last Year	5 Yr Avg
Cattle on Feed as of Dec 1:	99.6%	100.0	98.6-103.1	11.985	12.036	11.595
Placed on Feed during November:	103.6%	103.2	96.4-106.7	1.971	1.903	1.987
Cattle Marketed during November:	105.3%	104.4	103.0-105.0	1.873	1.779	1.818









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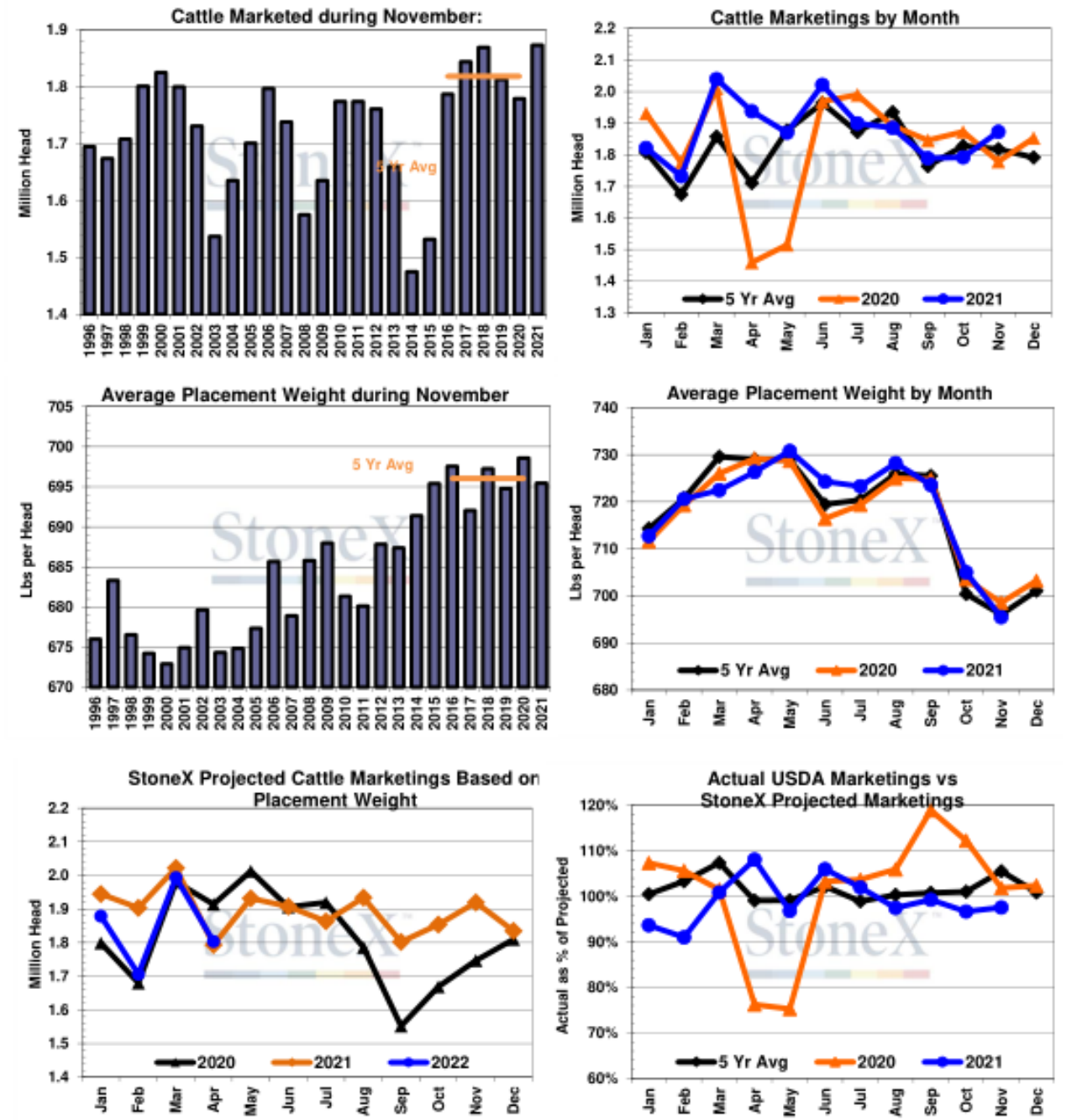
StoneX Financial, Inc. 1251 NW Briarcliff Parkway, Suite 800, Kansas City, MO 64116 www.StoneX.com

USDA Cattle on Feed Summary

StoneX

Source: USDA



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