U.S. Selected Exports, Trade and Transportation

Wheat, Corn, Grain Sorghum and Soybean Complex

8th April 2021

KSU Agriculture Today Podcast Link: https://agtodayksu.libsyn.com/starter-fertilizer-management-for-corninternational-grain-market-update

KSU Ag Manager Link: https://www.agmanager.info/grain-marketing/publications/us-grain-exports-and-trade

USDA Transportation Report: https://www.ams.usda.gov/services/transportation-analysis/gtr

USDA FAS Historical Grain Shipments: https://apps.fas.usda.gov/export-sales/wkHistData.htm, https://apps.fas.usda.gov/export-sales/complete.htm

- **This summary is based on reports for the period 26th March to 1st April 2021**
- **Outstanding Export Sales (Unshipped Balances) on 1st April 2021**
- **Export Shipments in Current Marketing Year**
- **Daily Sales Reported 26th March to 1st April 2021**

U.S. export balances and cumulative exports (1,000 metric tons)

	Wheat						Corn	Soybeans	Total
For the week ending	HRW	SRW	HRS	SWW	DUR	All wheat			
Export balances[1]									
3/25/2021	1,427	331	1,551	2,031	78	5,418	31,808	6,025	43,251
This week year ago	1,812	279	1,538	1,149	230	5,008	13,601	5,102	23,711
Cumulative exports-marketing year[2]									
2020/21 YTD	7,087	1,452	5,927	4,629	592	19,686	33,918	54,817	108,421
2019/20 YTD	7,492	2,060	5,710	3,830	682	19,775	18,307	31,607	69,689
YTD 2020/21 as % of 2019/20	95	70	104	121	87	100	185	173	156
Last 4 wks. as % of same period 2019/20*	78	133	112	177	50	113	234	129	186
Total 2019/20	9,526	2,318	6,960	4,751	922	24,477	42,622	43,994	111,094
Total 2018/19	8,591	3,204	6,776	5,164	479	24,214	48,924	46,189	119,327

[1] Current unshipped (outstanding) export sales to date.

[2] Shipped export sales to date; 2020/21 marketing year now in effect for wheat, corn, and soybeans.

Note: marketing year: wheat = 6/01-5/31, corn and soybeans = 9/01-8/31. YTD = year-to-date; wks. = weeks; HRW= hard red winter; SRW = soft red winter; HRS= hard red spring; SWW= soft white wheat; DUR= durum.

Source: USDA, Foreign Agricultural Service.

➢ US Corn Exporters rack up monstrous volumes on their way to record

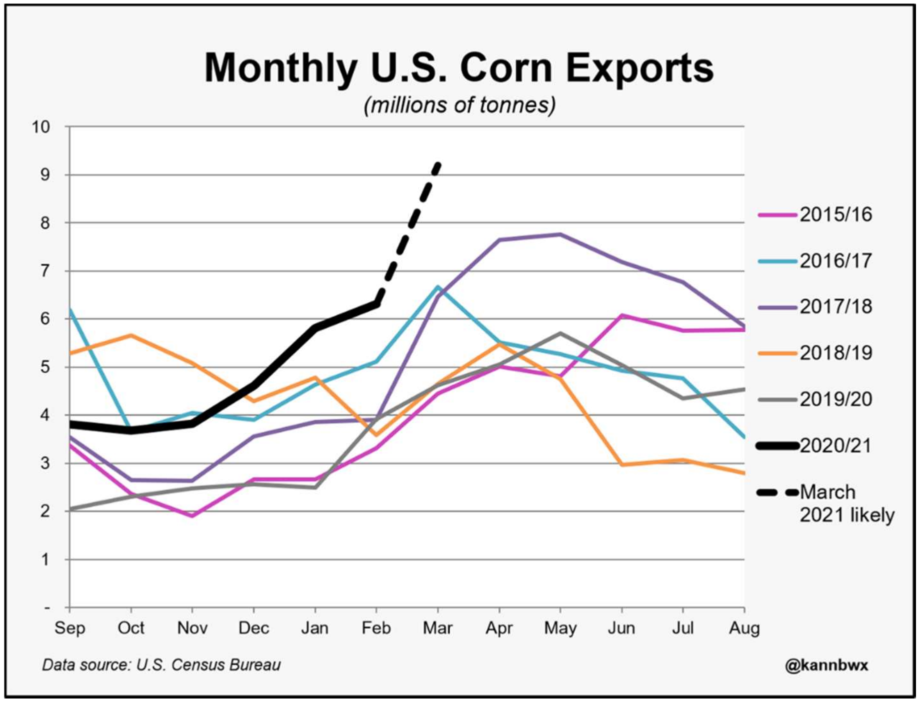
Braun - Reuters News 07-Apr-2021 06:30:00 PM - By Karen Braun

The opinions expressed here are those of the author, a market analyst for Reuters.

Market participants have patiently awaited a boost in U.S. corn exports to match the record yearly expectation, but the wait is officially over as recent shipments have blown past nearly every benchmark.

U.S. corn exports in February hit 6.3 million tonnes (248 million bushels) according to official census data published on Wednesday. That tops 2008's record for the month by 17% and is the largest monthly volume since July 2018.

January corn exports had missed the month's all-time high by a handful of cargoes, and the December volume was the biggest in 13 years. That marked a much-needed reversal from the average export pace observed in the first quarter of 2020-21 that began on September 1st.



Weekly export data suggests that March shipments reached an all-time monthly record by a long shot, likely topping 9 million tonnes. The largest-ever volume is 7.75 million tonnes set in May 2018, and the March high is 6.7 million from 2017. (https://tmsnrt.rs/3sY2Dos)

The U.S. Department of Agriculture sees 2020-21 corn exports at a record 66 million tonnes (2.6 billion bushels), though the agency will have a chance to update that in its monthly report on Friday, and many analysts believe the number must go up.

That expected increase, along with the record annual prediction, is largely driven by unusually strong sales to China. Through March 25, China had booked 23.2 million tonnes of U.S. corn for the 2020-21 year. The prior high for U.S. corn exports to China was 5.15 million in 2011-12.

In the first half of 2020-21, U.S. corn shipments to China reached 7.1 million tonnes, leaving a lot of work for exporters in the second half. However, export inspection data implies that the March volume to China likely topped December 2020's all-time high of 1.53 million tonnes.

U.S. corn exports last month were not huge just because of China, which is important since nearly two-thirds of all sales on the books are destined for other countries.

China accounted for roughly 19% of all corn inspected for export in March, implying more than 7 million tonnes may have been shipped to other destinations. There are only four other months on record where corn exports to countries other than China topped that mark. Non-China exports were also anomalously high in February.

A strong second quarter means the pressure is not as high on the second half of 2020-21, but stronger volumes are still needed. Assuming March came in at just over 9 million tonnes, corn shipments in the remaining five months would need to average about 5.8 million tonnes each.

Historically, that is very doable as it is far short of 2018's average of 7 million tonnes for that period. However, if USDA should raise exports to 2.8 billion bushels, for example, that would require a million more tonnes per month between April and August, still below 2018's record.

Through March 25th, U.S. corn sales for 2020-21 totaled 99.5% of USDA's full-year target, well above typical levels and supportive of analysts' theory that the agency must raise the forecast.

There are concerns that cancellations or rollovers to the next marketing year could be larger than normal due to the huge level of commitments. It is a bit too early to know how much that might factor in, but it is important to remember that USDA's projection reflects the expected amount of exports and not necessarily the sales on the books.

https://fingfx.thomsonreuters.com/gfx/ce/jznpnadjdvl/us_exp_corn_2_feb21.png

(karen.braun@thomsonreuters.com; Reuters Messaging: karen.braun.thomsonreuters.net@reuters.com ; Twitter: https://twitter.com/kannbwx))

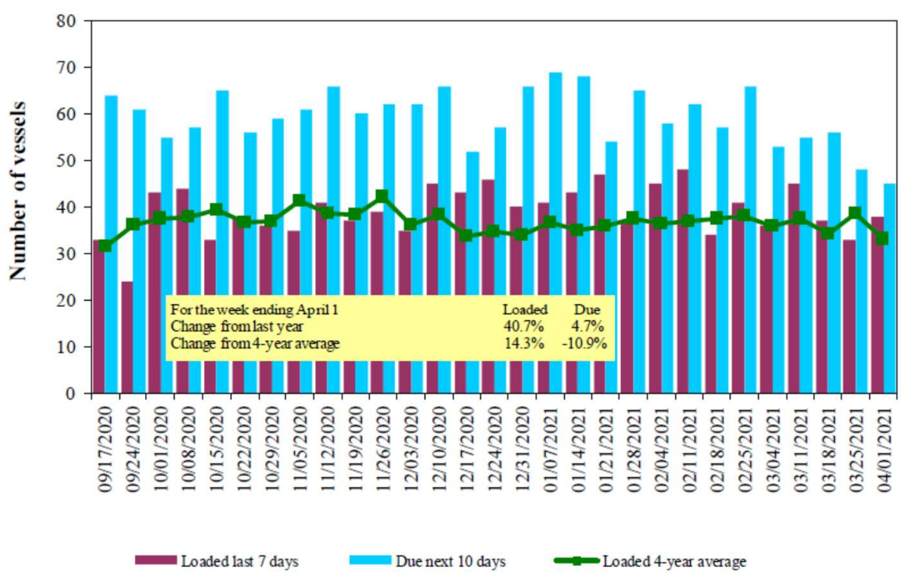
➢ Export Sales

For the week ending the 25th of March, unshipped balances of wheat, corn, and soybeans totaled 43.3 mmts. This was 3% lower than last week, but still represented a significant increase in outstanding sales from the same time last year.

- Net corn export sales were 0.797 mmts, down 82% from the past week.
- Net soybean export sales were 0.106 mmts, down 4% from the previous week.
- Net wheat export sales were 0.250 mmts, down 27% from the previous week.

➢ Export Shipments

U.S. Gulf[1] vessel loading activity



[1]U.S. Gulf includes Mississippi, Texas, and East Gulf.
Source: USDA, Agricultural Marketing Service.

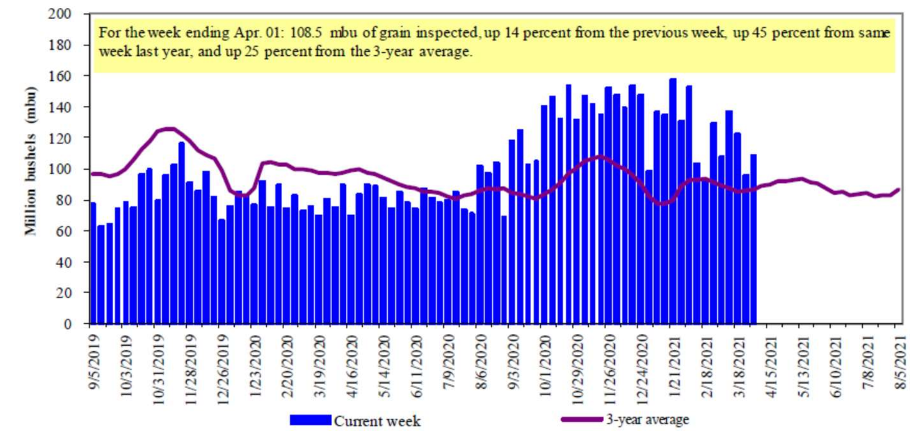
Weekly port region grain ocean vessel activity (number of vessels)

Date	Gulf In port	Gulf Loaded 7-days	Gulf Due next 10-days	Pacific Northwest In port
4/1/2021	38	38	45	14
3/25/2021	38	33	48	17
2020 range	(22…60)	(23…46)	(34…68)	(7…24)
2020 average	37	33	49	15

Note: n/a = not available due to holiday.

Source: USDA, Agricultural Marketing Service.

U.S. grain inspected for export (wheat, corn, and soybeans)

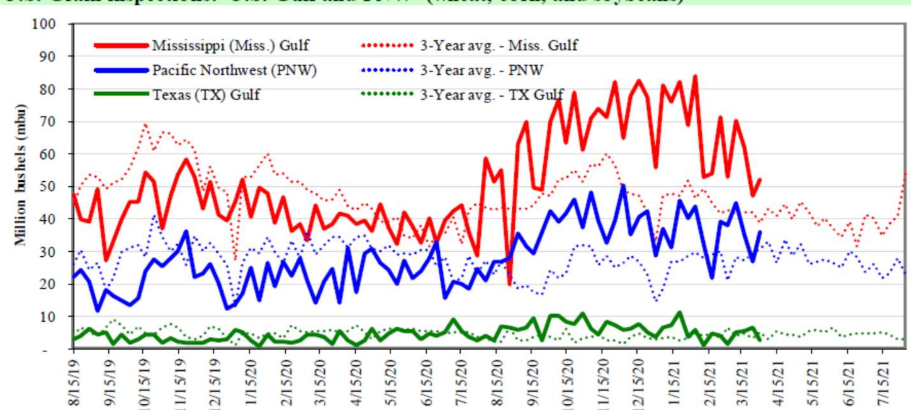


Note: 3-year average consists of 4-week running average.

Source: USDA, Federal Grain Inspection Service.

For the week ending the 1st of April, 38 oceangoing grain vessels were loaded in the Gulf, 41% more than the same period last year. Within the next 10 days (starting the 2nd of April 2021), 45 vessels were expected to be loaded, 5% more than the same period last year.

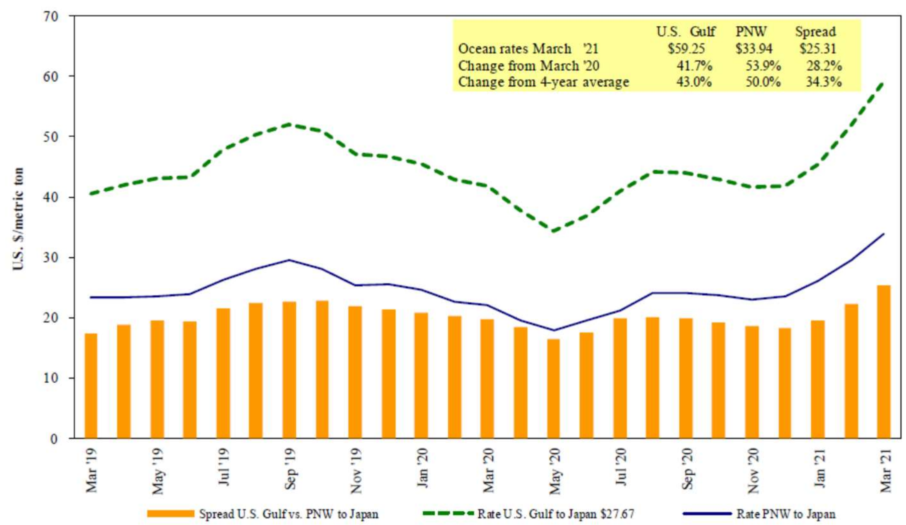
U.S. Grain inspections: U.S. Gulf and PNW[1] (wheat, corn, and soybeans)



Week ending 04/01/21 inspections (mbu):		Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
MS Gulf:	52.1	Last wk:	up 11	down 61	up 2	up 35
PNW:	35.9	Last Year (same wk):	up 25	down 54	up 16	up 157
TX Gulf:	2.5	3-yr avg. (4-wk. mov. Avg):	up 27	down 42	up 20	up 25

Source: USDA, Federal Grain Inspection Service.

Grain vessel rates, U.S. to Japan



Note: PNW = Pacific Northwest
Source: O'Neil Commodity Consulting

As of the 1st of April the rate for shipping a metric ton of grain from the U.S. Gulf to Japan was $61.50/mt. This was unchanged from the previous week.

The rate from the Pacific Northwest to Japan was $36.00/mt, unchanged from the previous week.

First-Quarter 2021 Grain Inspections Rebound From a Year Ago

Inspections of grain from all U.S. ports increased 50% from first quarter 2020 to first quarter 2021 (y/o/y), to a record 40 mmts, according to USDA's FGIS.

Higher corn and soybean inspections drove the year-to-year increase in total grain inspections. Also, total inspections in each of the major export regions increased from y/o/y. First-quarter 2021 inspections marked a 31% increase from the 5-year average.

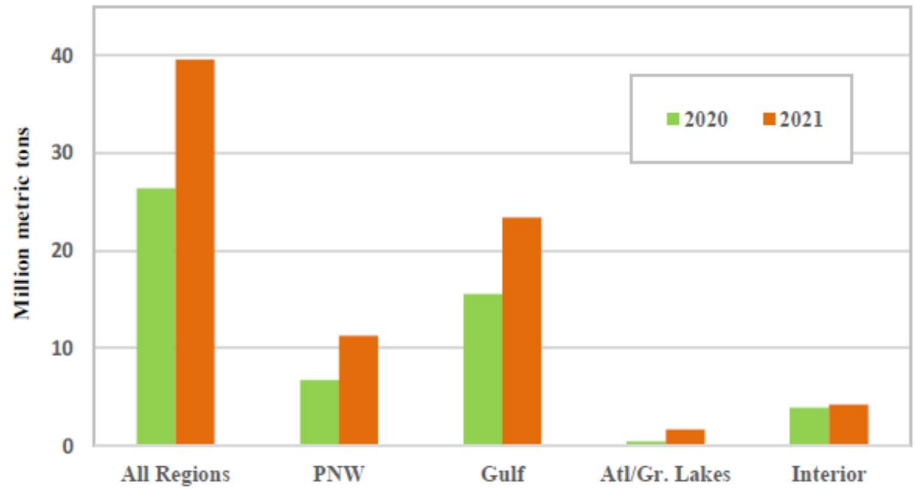
Overall, grain inspections increased mainly because of rising demand from Asia and Latin America.

Breakdowns by Region

U.S. Gulf - At 23 mmts, first-quarter 2021 grain inspections at U.S. Gulf ports were up 34% from the 5-year average and up 51% year to year. Also, U.S. Gulf corn inspections were up 97%, and soybean inspections were up 52%. Total U.S. Gulf wheat inspections decreased 53%, as a result of sizeable drops in shipments to Africa and Latin America. These drop-offs were due likely to stiff competition from Russian and Canadian wheat in the last few years.

The rise in grain inspections is also reflected in first-quarter rail deliveries of grain to U.S. ports, which increased 89%. Barge movements of grain to the U.S. Gulf through the locking sections of the Mississippi, Ohio, and Arkansas Rivers were also up significantly.

Figure 1: First quarter grain inspections, by port region



Source: USDA, Federal Grain Inspection Service

PNW - At 11 mmts, first-quarter grain inspections in PNW ports were up 25% from the 5-year average and up 67% year to year. Higher PNW inspections were also reflected in a 49-percent rise in first-quarter rail deliveries of grain to PNW ports. PNW corn inspections increased over 194%, and soybean increased over 89%, because of higher demand from Asia. PNW first-quarter wheat inspections, however, were unchanged.

Atlantic and Great Lakes - At a record-high 1.7 mmts, first-quarter grain inspections for Atlantic and Great Lakes ports were up 171% from the 5-year average and up 285% from year to year. These large increases mainly reflected higher soybean inspections and record-large wheat inspections. Total grain inspections in the Atlantic and Great Lakes increased primarily to Asian destinations.

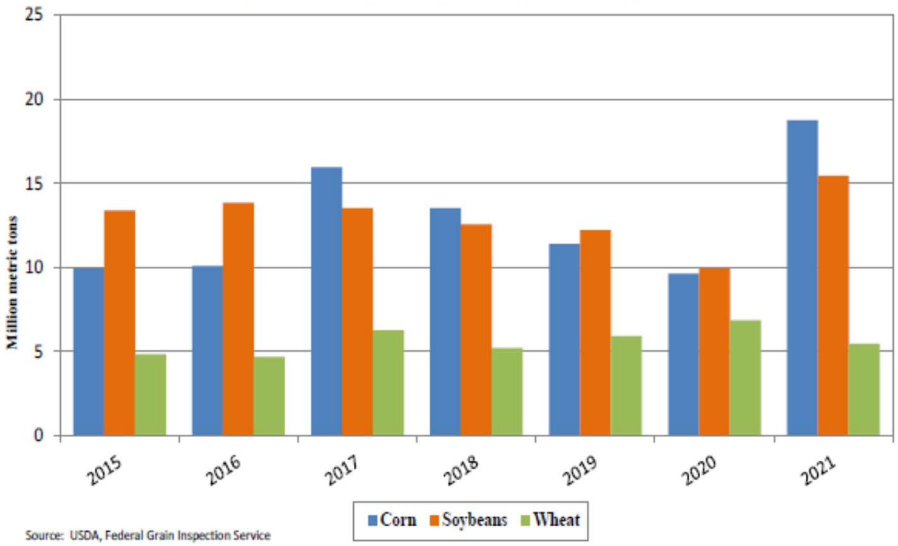
Interior - At 4.2 mmts, first-quarter grain inspections in the Interior were up 25% from the 5-year average and up 9% from year to year. At 3.1 mmts, Interior shipments of grain to Mexico were up 83%. Inspections of corn rose 16%, and soybeans and wheat rose 3% each.

Breakdowns by Commodity

Corn - At 18.8 mmts first-quarter 2021 corn inspections were up 55% from the 5-year average and up 95% from y/o/y. About 90% of first-quarter 2021 total corn shipments were destined to Asia and Latin America. First quarter U.S. Gulf corn inspections increased 97%, and PNW corn inspections jumped 194%.

Rising demand for grain from China and other Asian countries have boosted U.S. corn exports.

Figure 2: First quarter grain inspections by types



Source: USDA, Federal Grain Inspection Service

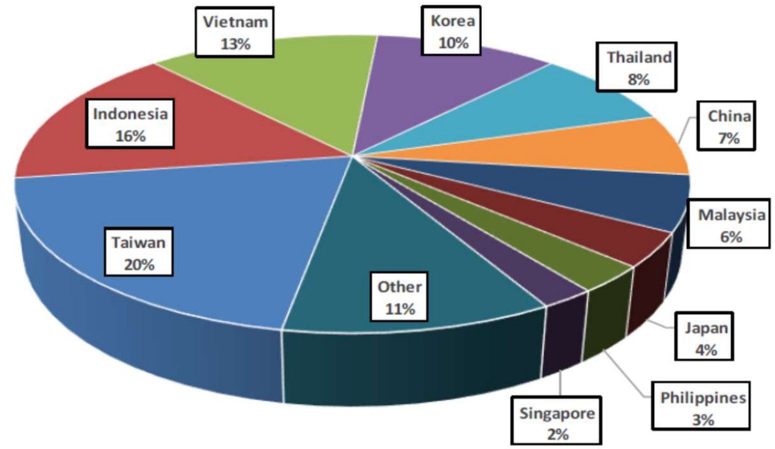
Soybeans - At 15.4 mmts, total first-quarter soybean inspections were up 25% from the 5-year average and up 55% from y/o/y. First-quarter soybean inspections in the U.S. Gulf jumped 52% and jumped 89% in PNW. At 7.6 mmts, soybeans inspected for export to China were up 143%.

Wheat - At 5.4 mmts, first-quarter wheat inspections were 6% below the 5-year average and down 21% from year to year. U.S. wheat inspections decreased mainly because of the 53% drop in the US Gulf, which resulted from lower African demand; primarily, from Nigeria. Interior and Atlantic-Great Lakes wheat inspections rose y/o/y.

Market Outlook - According to the March issue of USDA's World Agricultural Supply and Demand Estimates (WASDE), the corn, wheat, and soybeans exports forecast for marketing year (MY) 2020/21 are unchanged from their numbers in the February WASDE. From MY 2019/20, U.S. corn exports are projected to rise 47%; wheat exports are projected to increase 2% from MY 2019/20; and soybean exports are projected to rise 34%. Cumulative (shipped) marketing year-to-date export sales of corn and soybeans are well above the year-to-date sales for MY 2019/20. Cumulative year-to-date export sales of wheat are unchanged from MY 2019/20

➢ Container Export Shipments 2020

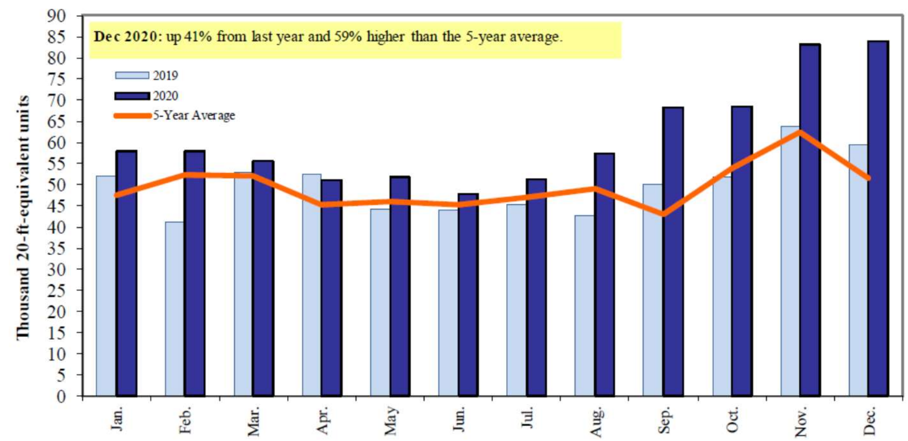
Top 10 destination markets for U.S. containerized grain exports, Jan-Dec 2020



Note: The following Harmonized Tariff Codes are used to calculate containerized grains movements: 1001, 100190, 1002, 1003 100300, 1004, 100400, 1005, 100590, 1007, 100700, 1102, 110100, 230310, 110220, 110290, 1201, 120100, 230210, 230990, 230330, 120810, and 120190.

Source: USDA, Agricultural Marketing Service, Transportation Services Division analysis of PIERS data.

Monthly shipments of containerized grain to Asia



Note: The following Harmonized Tariff Codes are used to calculate containerized grains movements: 100190, 100200, 100300, 100400, 100590, 100700, 110100, 110220, 110290, 1201, 120100, 120190, 120810, 230210, 230310, 230330, and 230990.

Source: USDA, Agricultural Marketing Service, Transportation Services Division analysis of PIERS data.

- **Wheat Export Shipments & Sales**

  Net sales of 82,000 mts for 2020/2021--a marketing-year low--were down 67% from the previous week and 75% from the prior 4-week average. Increases primarily for South Korea (49,300 mts, including 45,000 mts switched from unknown destinations and decreases of 3,900 mts), the Philippines (29,300 mts), Japan (28,900 mts), Mexico (23,500 mts, including decreases of 3,900 mts), and Panama (19,300 mts), were offset by reductions primarily for China (56,700 mts), unknown destinations (50,000 mts), and El Salvador (7,500 mts). For 2021/2022, net sales of 529,900 mts were primarily for China (260,000 mts), unknown destinations (154,600 mts), South Korea (83,000 mts), Honduras (15,000 mts), and the Dominican Republic (12,500 mts).

  Exports of 634,200 mts were up noticeably from the previous week and up 23% from the prior 4-week average. The destinations were primarily to China (200,300 mts), Mexico (129,100 mts), South Korea (123,400 mts), the Philippines (57,200 mts), and Ecuador (29,500 mts).

  Optional Origin Sales: For 2020/2021, new optional origin sales of 29,000 mts were reported for Spain. The current outstanding balance of 29,000 mts is for Spain.

Top 10 importers[1] of all U.S. wheat

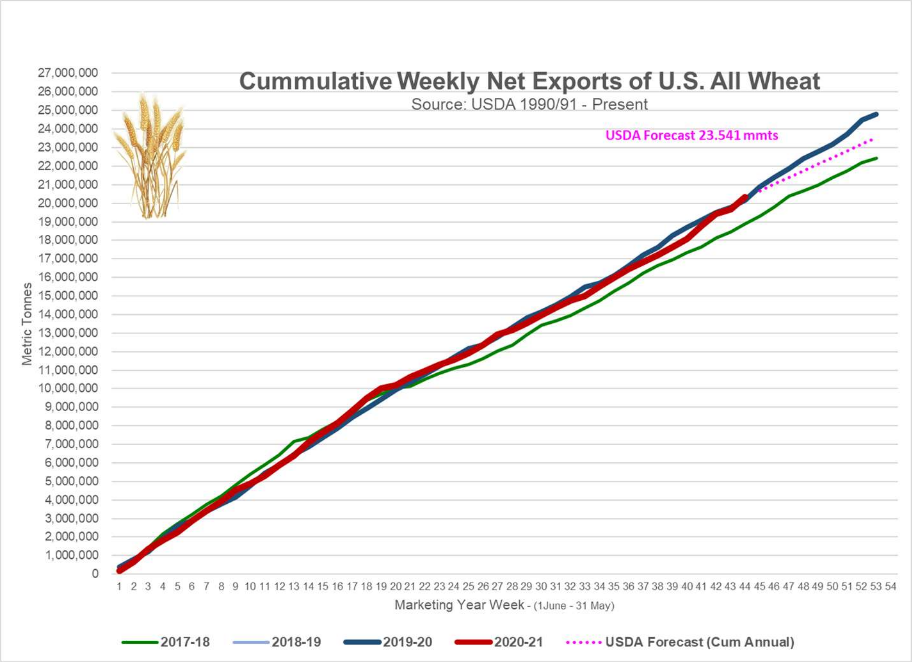
For the week ending 3/25/2021	Total commitments[2] 2020/21 current MY	2019/20 last MY	% change current MY from last MY	Exports[3] 3-yr. avg. 2017-19
	1,000 mt -			- 1,000 mt -
Mexico	3,422	3,544	(3)	3,213
Philippines	3,145	3,206	(2)	2,888
Japan	2,456	2,679	(8)	2,655
Nigeria	1,393	1,472	(5)	1,433
Korea	1,829	1,570	16	1,372
Indonesia	879	997	(12)	1,195
Taiwan	1,138	1,190	(4)	1,175
Thailand	808	854	(5)	727
Italy	570	802	(29)	622
Colombia	368	763	(52)	618
Top 10 importers	**16,007**	**17,076**	(6)	**15,897**
Total U.S. wheat export sales	**25,104**	**24,783**	1	**23,821**
% of projected exports	94%	94%		
change from prior week[2]	**250**	**73**		
Top 10 importers' share of U.S. wheat export sales	64%	69%		67%
USDA forecast, March 2021	**26,839**	**26,294**	2	

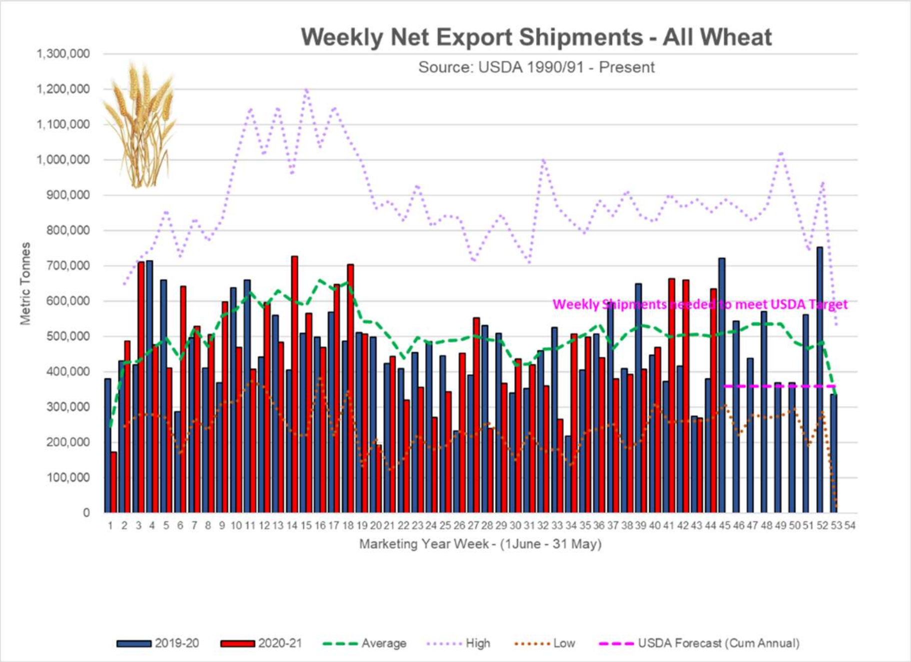
[1] Based on USDA, Foreign Agricultural Service(FAS) marketing year ranking reports for 2019/20; Marketing year (MY) = Jun 1 - May 31.
[2] Cumulative exports (shipped) + outstanding sales (unshipped), FAS weekly export sales report, or export sales query. The total commitments change (net sales) from prior week could include revisions from the previous week's outstanding and/or accumulated sales.
[3] FAS marketing year final reports (carryover plus accumulated export); yr. = year; avg. = average.
Note: A red number in parentheses indicates a negative number.
Source: USDA, Foreign Agricultural Service.

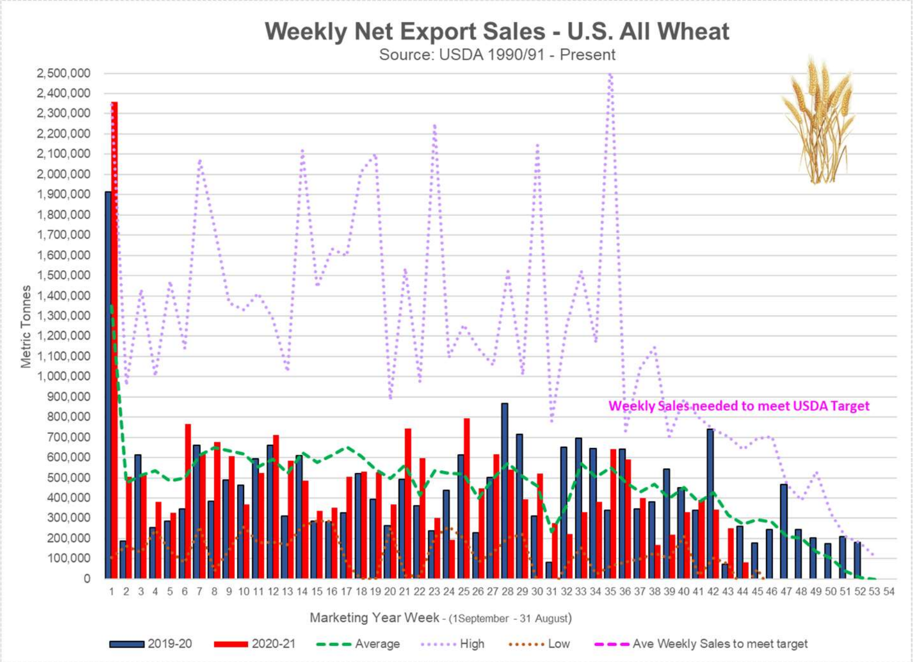
- **Rice Export Shipments & Sales**

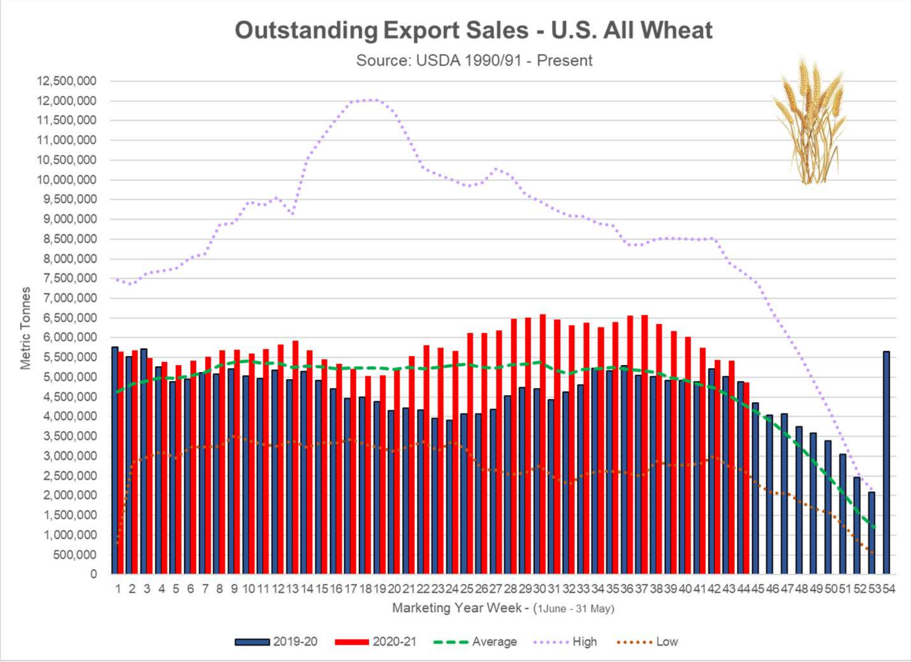
  Net sales of 44,000 mts for 2020/2021 were down 21% from the previous week and 30% from the prior 4-week average. Increases were primarily for Haiti (14,500 mts), Panama (9,700 mts), Mexico (6,800 mts), Canada (3,200 mts), and Jordan (3,100 mts).

  Exports of 30,700 mts were down 51% from the previous week and 45% from the prior 4-week average. The destinations were primarily to Mexico (15,300 mts), Saudi Arabia (3,300 mts), Canada (2,700 mts), Jordan (1,800 mts), and South Korea (1,600 mts).


Cummulative Weekly Net Exports of U.S. All Wheat
Source: USDA 1990/91 - Present
USDA Forecast 23.541 mmts
Metric Tonnes
Marketing Year Week - (1June - 31 May)
2017-18
2018-19
2019-20
2020-21
USDA Forecast (Cum Annual)


Weekly Net Export Shipments - All Wheat
Source: USDA 1990/91 - Present
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1June - 31 May)
2019-20
2020-21
Average
High
Low
USDA Forecast (Cum Annual)

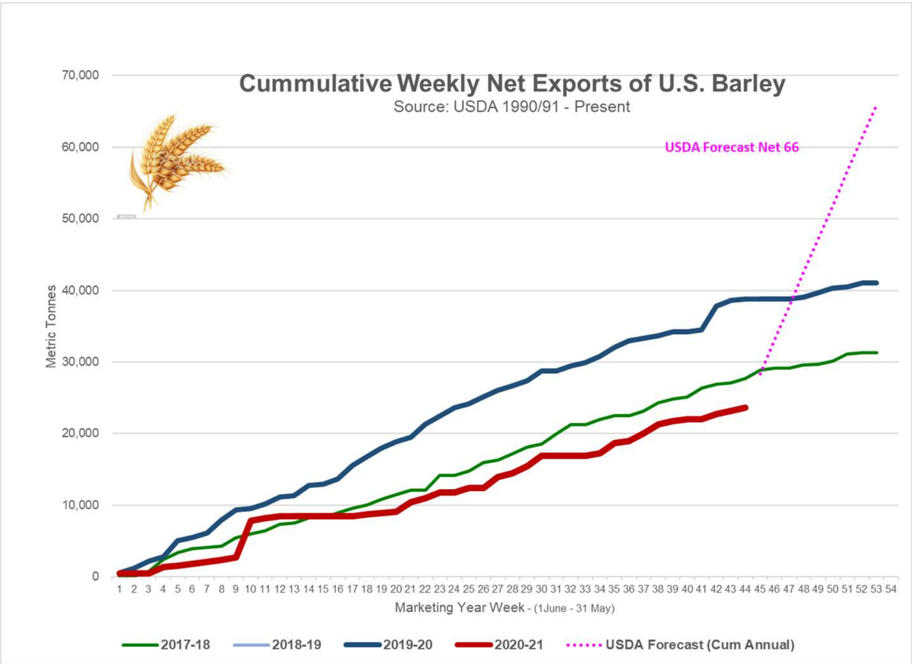

Weekly Net Export Sales - U.S. All Wheat
Source: USDA 1990/91 - Present
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2019-20
2020-21
Average
High
Low
Ave Weekly Sales to meet target

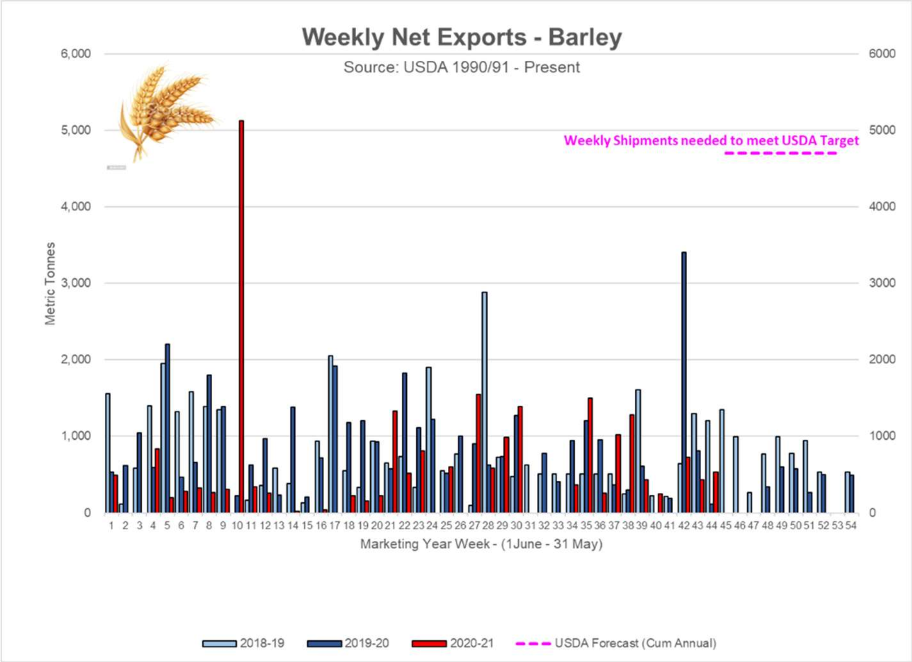

Outstanding Export Sales - U.S. All Wheat
Source: USDA 1990/91 - Present
Metric Tonnes
Marketing Year Week - (1June - 31 May)
2019-20
2020-21
Average
High
Low

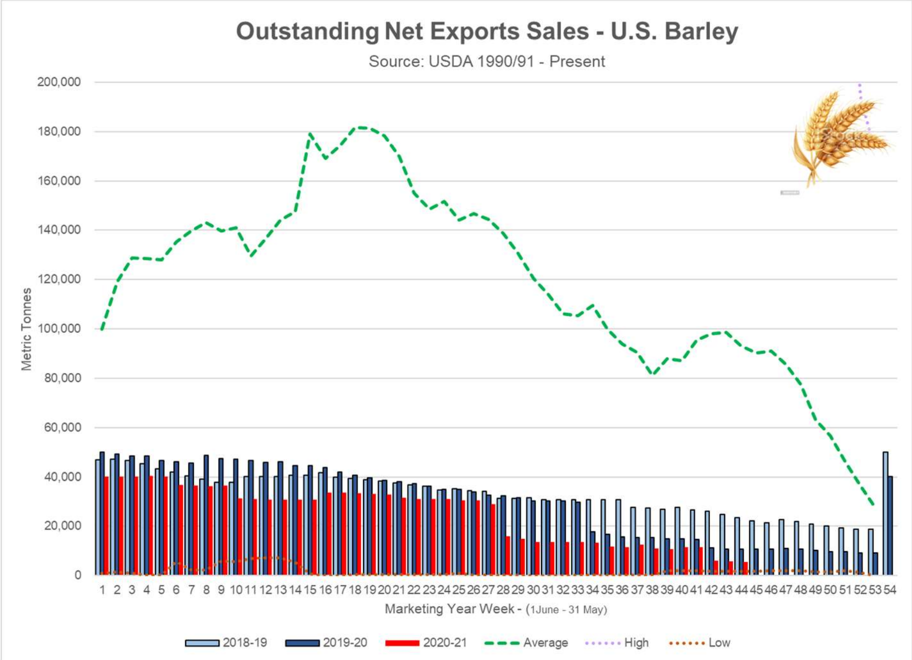
➢ Barley Export Shipments & Sales

Net sales of 200 mts for 2020/2021 were up 97% from the previous week, but down noticeably from the prior 4-week average. Increases were for Taiwan (200 mts).

Exports of 500 mts were up 24% from the previous week and 52% from the prior 4-week average. The destinations were primarily to Canada (300 mts) and Taiwan (200 mts).







Corn Export Shipments & Sales

Net sales of 757,000 mts for 2020/2021 were down 5% from the previous week and 54% from the prior 4-week average. Increases primarily for Japan (285,300 mts, including 135,300 mts switched from unknown destinations and decreases of 2,900 mts), South Korea (247,600 mts, including decreases of 20,200 mts), Colombia (122,200 mts, including 50,000 mts switched from unknown destinations and decreases of 8,700 mts), China (99,000 mts, including 70,000 mts switched from unknown destinations), and Mexico (67,700 mts, including decreases of 10,000 mts), were offset by reductions primarily for unknown destinations (164,800 mts). For 2021/2022, net sales of 50,000 mts reported for Mexico (90,000 mts) and Guatemala (10,000 mts), were offset by reductions for unknown destinations (50,000 mts).

Exports of 2,053,400 mts were up 4% from the previous week and 6% from the prior 4-week average. The destinations were primarily to China (578,500 mts), Mexico (473,600 mts), Japan (366,100 mts), South Korea (242,500 mts), and Colombia (120,400 mts).

Optional Origin Sales: For 2020/2021, options were exercised to export 202,000 mts to South Korea from the United States. Options were exercised to export 56,100 mts to China from other than the United States.

Decreases totaling 4,800 mts were reported for China.

The current outstanding balance of 567,800 mts is for South Korea (282,000 mts), unknown destinations (244,500 mts), the Ukraine (32,400 mts), and China (8,900 mts). .

Top 5 importers[1] of U.S. corn

For the week ending 3/25/2021	Total commitments[2] 2020/21 current MY	2019/20 last MY	% change current MY from last MY	Exports[3] 3-yr. avg. 2017-19
	- 1,000 mt -			
Mexico	12,708	11,650	9	14,869
Japan	8,906	6,849	30	11,221
Columbia	3,232	3,075	5	4,830
Korea	2,406	1,409	71	4,011
China	23,185	817	2,737	909
Top 5 importers	**50,436**	**23,800**	**112**	**35,840**
Total U.S. corn export sales	**65,726**	**31,907**	**106**	**49,983**
% of projected exports	99%	71%		
Change from prior week[2]	797	1,075		
Top 5 importers' share of U.S. corn export sales	77%	75%		72%
USDA forecast March 2021	**66,158**	**45,242**	**46**	
Corn use for ethanol USDA forecast, March 2021	**125,730**	**123,368**	**2**	

[1]Based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for 2019/20; marketing year (MY) = Sep 1 - Aug 31.
[2]Cumulative exports (shipped) + outstanding sales (unshipped), FAS weekly export sales report, or export sales query. Total commitments change (net sales) from prior week could include revisions from previous week's outstanding sales or accumulated sales.
[3]FAS marketing year ranking reports (carryover plus accumulated export); yr. = year; avg. = average.
Note: A red number in parentheses indicates a negative number; mt = metric ton.
Source: USDA, Foreign Agricultural Service.

Grain Sorghum Export Shipments & Sales

Net sales reductions of 500 mts for 2020/2021 were down noticeably from the previous week and from the prior 4-week average. Increases for China (54,500 mts, including decreases of 3,300 mts), were offset by reductions for unknown destinations (55,000 mts).

Exports of 165,700 mts were down 46% from the previous week and 16% from the prior 4-week average. The destination was primarily to China (165,600 mts)..

Beef Export Shipments & Sales

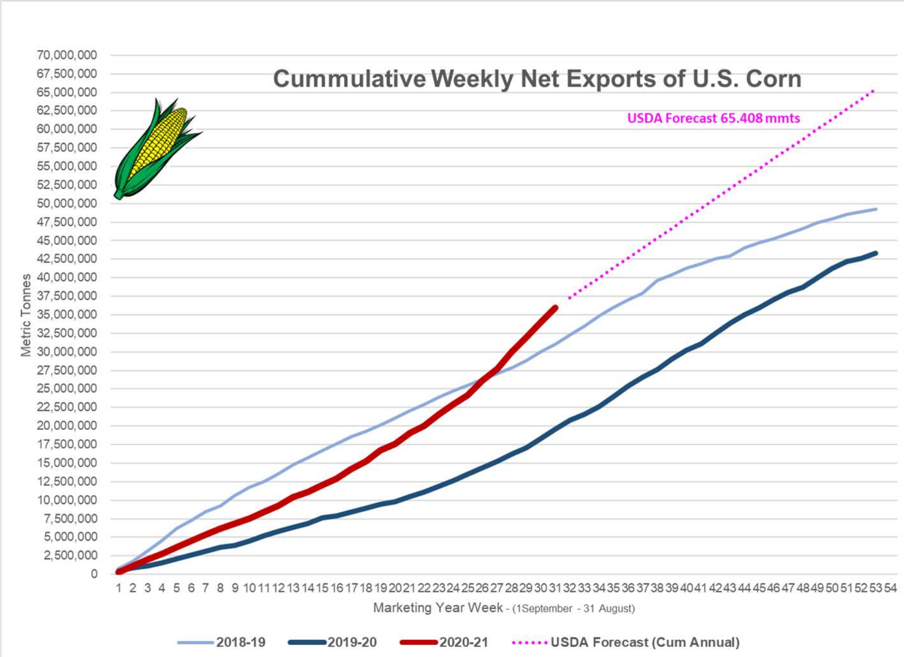
Net sales of 18,200 mts reported for 2021 were down 3% from the previous week and 14% from the prior 4-week average. Increases primarily for South Korea (9,100 mts, including decreases of 700 mts), Japan (4,200 mts, including decreases of 400 mts), China (1,900 mts, including decreases of 100 mts), Mexico (1,300 mts, including decreases of 100 mts), and Taiwan (700 mts, including decreases of 100 mts), were offset by reductions primarily for the Philippines (300 mts) and Vietnam (100 mts).

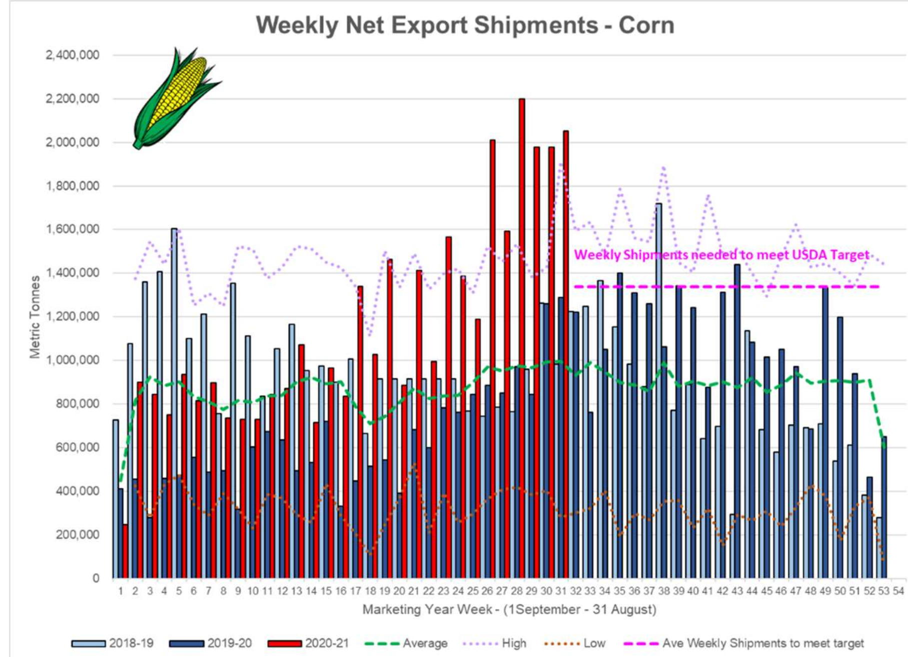
Exports of 18,800 mts were up 1% from the previous week and 4% from the prior 4-week average. The destinations were primarily to South Korea (6,500 mts), Japan (4,700 mts), China (3,200 mts), Mexico (1,100 mts), and Taiwan (1,000 mts).

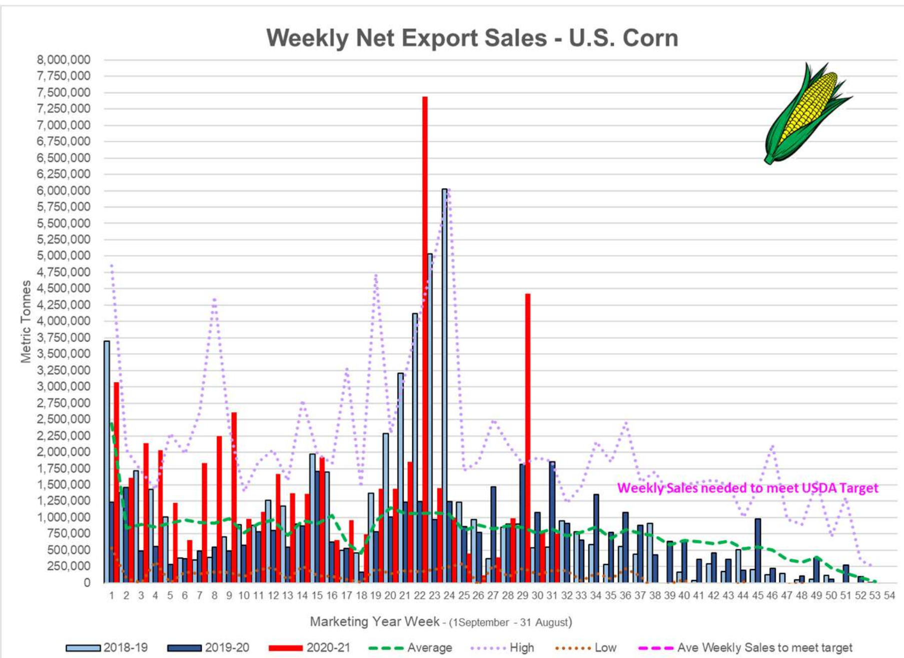
Pork Export Shipments & Sales

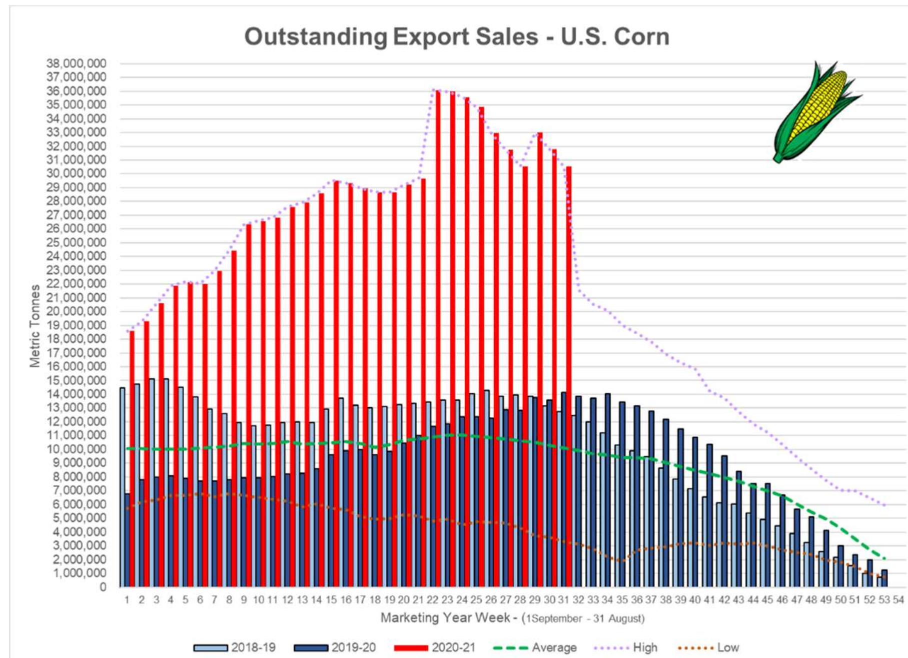
Net sales of 33,400 mts reported for 2021 were down 45% from the previous week and 22% from the prior 4-week average. Increases were primarily for Mexico (23,000 mts, including decreases of 500 mts), Japan (3,400 mts, including decreases of 300 mts), Australia (1,600 mts, including decreases of 100 mts), China (1,200 mts, including decreases of 1,000 mts), and South Korea (1,200 mts, including decreases of 400 mts).

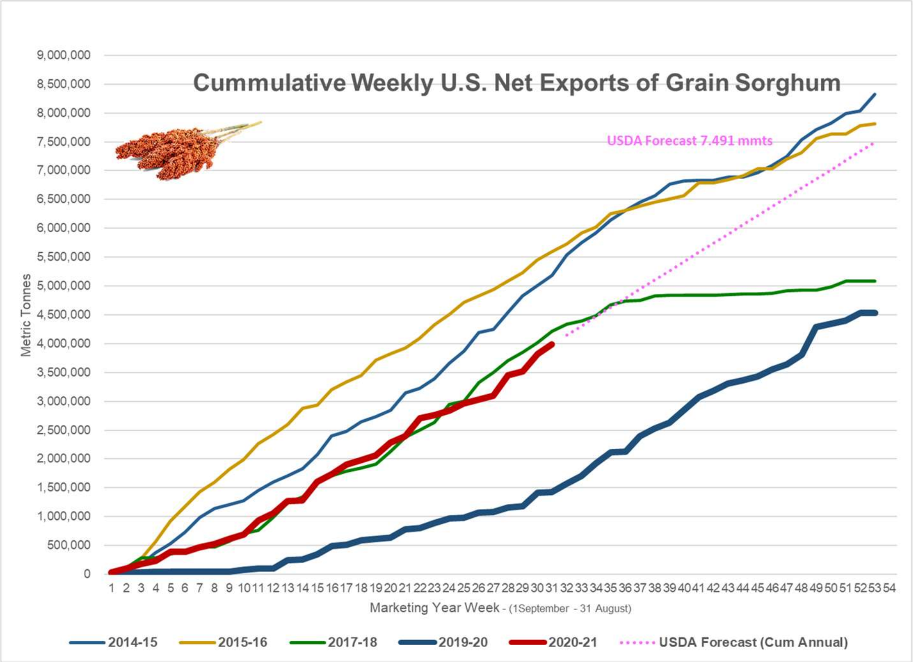
Exports of 38,400 mts were down 5% from the previous week and 3% from the prior 4-week average. The destinations were primarily to China (13,400 mts), Mexico (7,800 mts), Japan (5,400 mts), South Korea (3,300 mts), and the Philippines (1,700 mts).

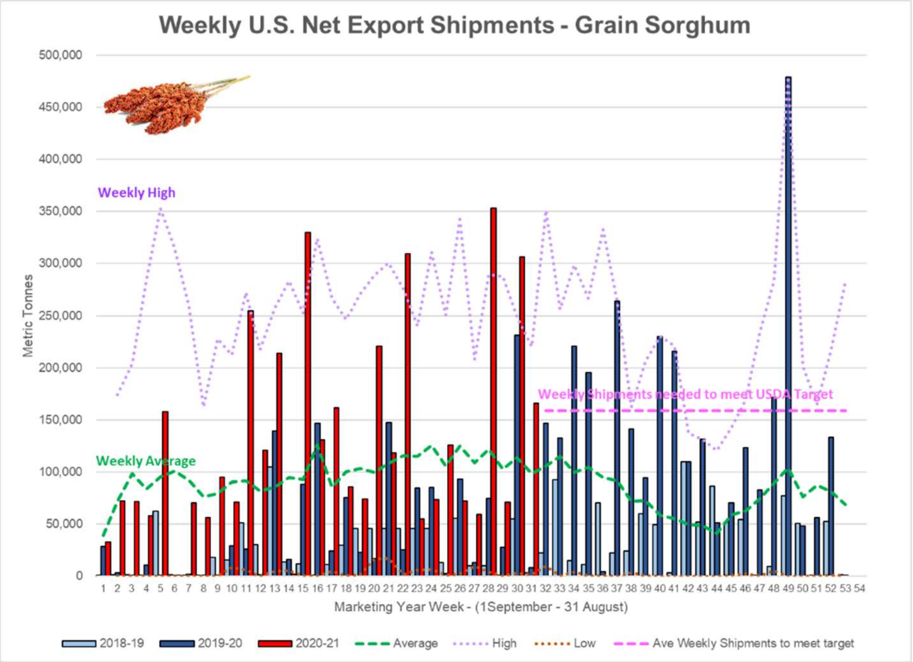

Cummulative Weekly Net Exports of U.S. Corn
USDA Forecast 65.408 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2018-19
2019-20
2020-21
USDA Forecast (Cum Annual)

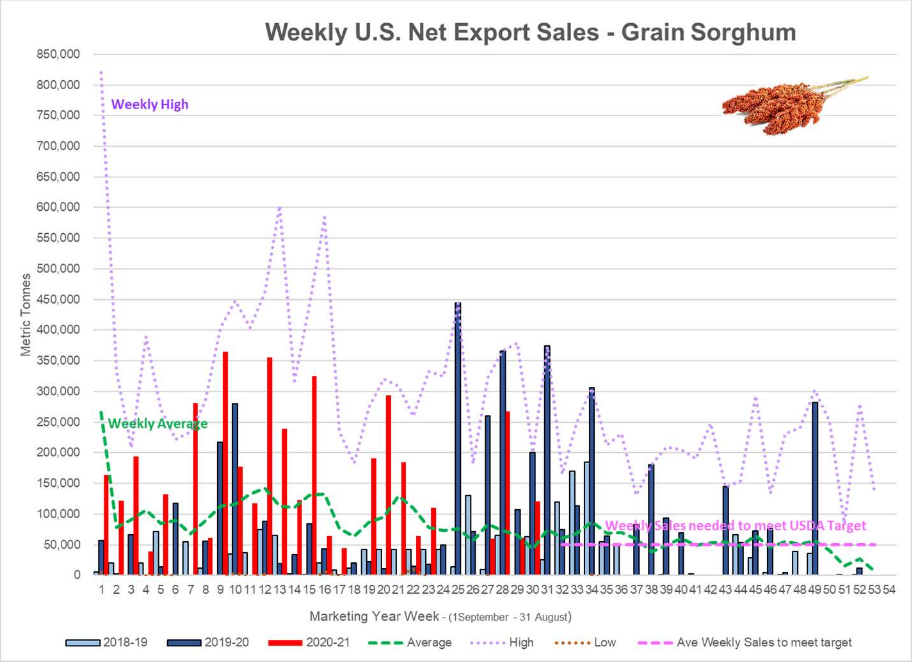

Weekly Net Export Shipments - Corn
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2018-19
2019-20
2020-21
Average
High
Low
Ave Weekly Shipments to meet target

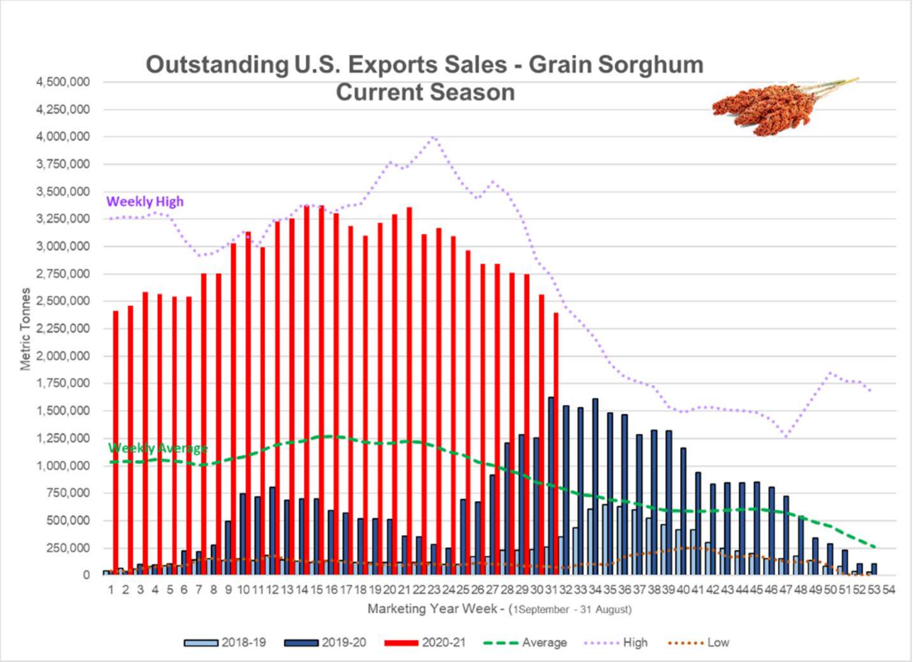

Weekly Net Export Sales - U.S. Corn
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2018-19
2019-20
2020-21
Average
High
Low
Ave Weekly Sales to meet target


Outstanding Export Sales - U.S. Corn
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2018-19
2019-20
2020-21
Average
High
Low


Cummulative Weekly U.S. Net Exports of Grain Sorghum
USDA Forecast 7.491 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2014-15
2015-16
2017-18
2019-20
2020-21
USDA Forecast (Cum Annual)


Weekly U.S. Net Export Shipments - Grain Sorghum
Weekly High
Weekly Average
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2018-19
2019-20
2020-21
Average
High
Low
Ave Weekly Shipments to meet target


Weekly U.S. Net Export Sales - Grain Sorghum
Weekly High
Weekly Average
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2018-19
2019-20
2020-21
Average
High
Low
Ave Weekly Sales to meet target


Outstanding U.S. Exports Sales - Grain Sorghum
Current Season
Weekly High
Weekly Average
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2018-19
2019-20
2020-21
Average
High
Low

Soybeans, Oil and Meal Export Shipments & Sales

Soybeans: Net sales reductions 92,500 mts for 2020/2021--a marketing-year low--were down noticeably from the previous week and from the prior 4-week average. Increases primarily for Egypt (66,200 mts, including 65,000 mts switched from unknown destinations and decreases of 2,500 mts), Japan (40,700 mts, including 8,800 mts switched from unknown destinations), Indonesia (21,100 mts, including decreases of 200 mts), Mexico (13,200 mts, including decreases of 900 mts), and Saudi Arabia (10,400 mts, including 9,500 mts switched from unknown destinations), were offset by reductions primarily for China (216,100 mts). For 2021/2022, net sales of 338,600 mts were reported for China (264,000 mts), Taiwan (65,000 mts), Mexico (10,000 mts), and Thailand (300 mts), were offset by reductions for Japan (700 mts).

Exports of 345,200 mts--a marketing-year low--were down 25% from the previous week and 37% from the prior 4-week average. The destinations were primarily to Egypt (119,200 mts), Mexico (76,500 mts), Costa Rica (27,100 mts), Indonesia (26,100 mts), and Taiwan (18,500 mts).

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

Soybean Oil: Net sales of 15,700 mts for 2020/2021 were up noticeably from the previous week and up 53% from the prior 4-week average. Increases primarily for South Korea (15,000 mts), Mexico (700 mts), and the Dominican Republic (500 mts), were offset by reductions for Colombia (500 mts).

Exports of 7,200 mts were down 32% from the previous week and 69% from the prior 4-week average. The destinations were primarily to South Korea (5,300 mts), Mexico (1,200 mts), and Canada (700 mts).

Soybean Cake and Meal:

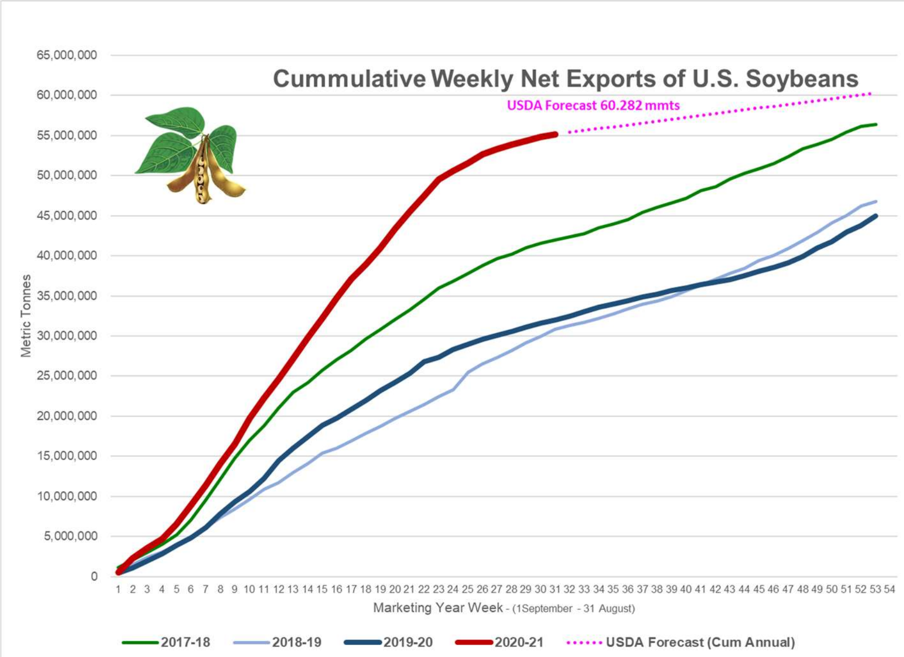
Net sales of 127,700 mts for 2020/2021 were down 9% from the previous week and 36% from the prior 4-week average. Increases primarily for Mexico (40,900 mts), Canada (39,300 mts, including decreases of 700 mts), Colombia (16,800 mts, including decreases of 2,700 mts), Japan (8,500 mts), and Belgium (5,900 mts), were offset by reductions for El Salvador (5,100 mts) and Jamaica (4,400 mts). For 2021/2022, net sales of 4,800 mts were primarily for Mexico.

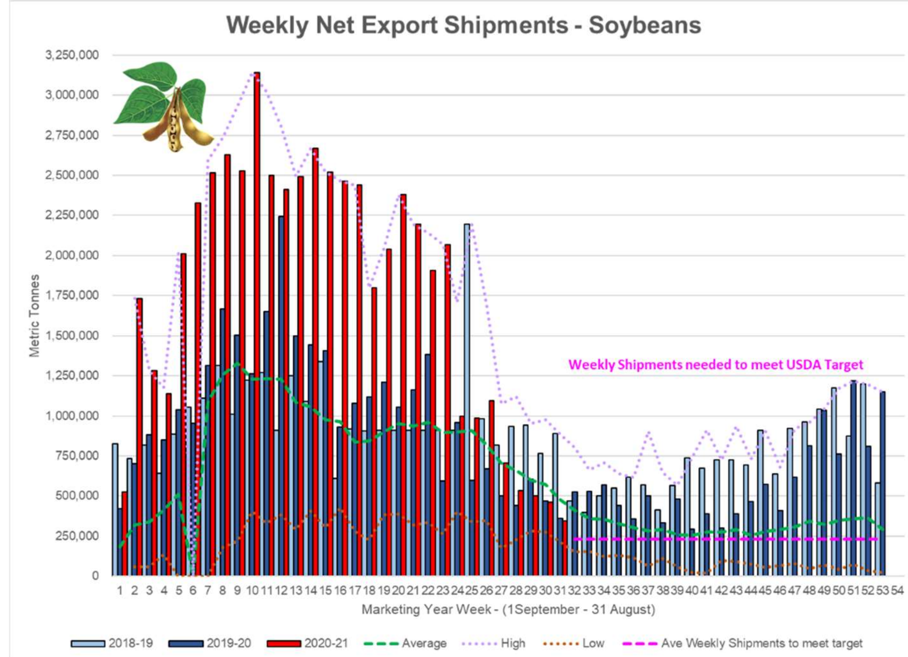
Exports of 249,600 mts were down 3% from the previous week and 1% from the prior 4-week average. The destinations were primarily to the Philippines (43,100 mts), Mexico (35,100 mts), Canada (34,000 mts), the Dominican Republic (32,000 mts), and Colombia (27,600 mts).

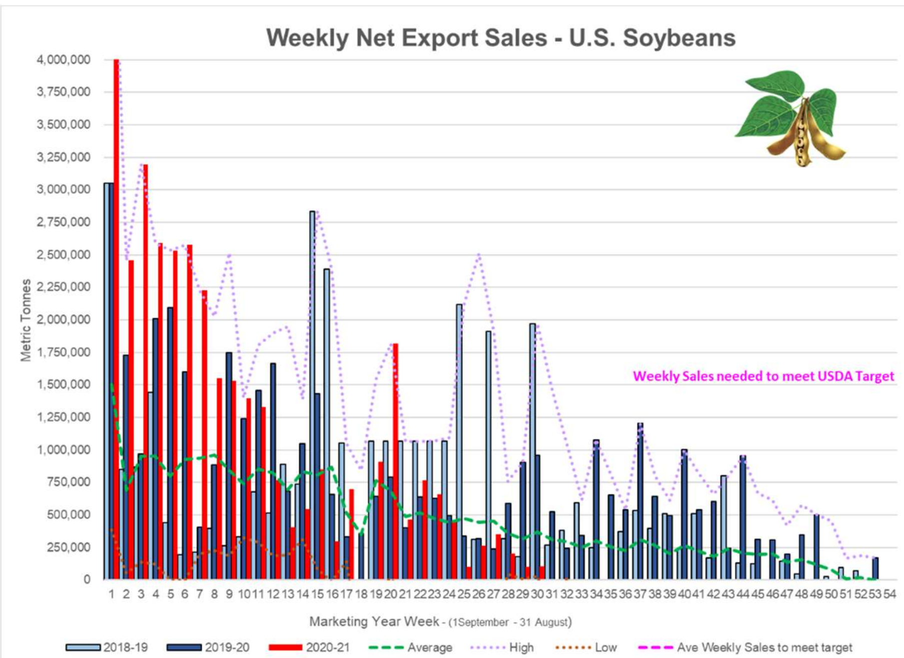
Top 5 importers[1] of U.S. soybeans

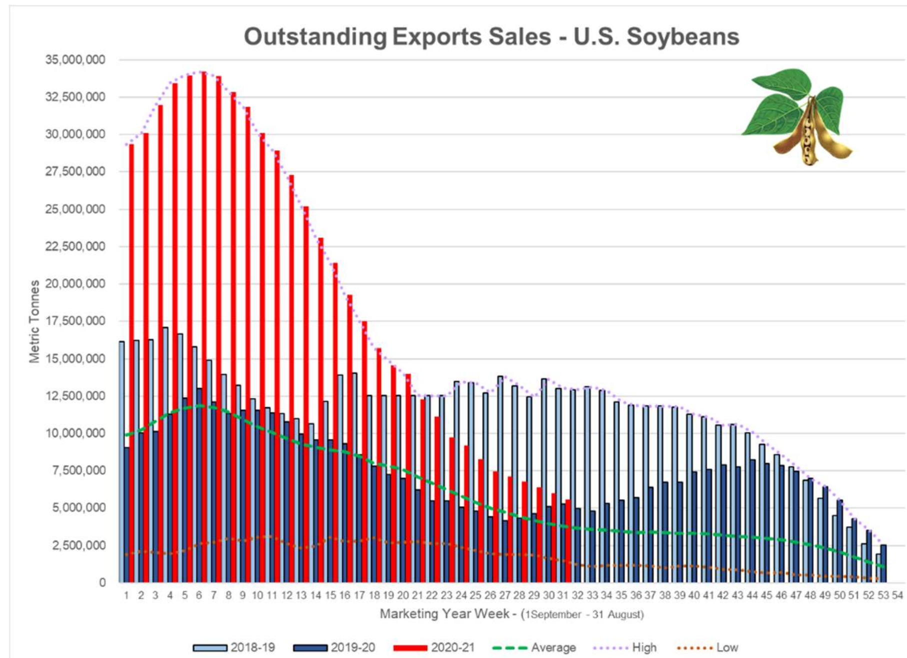
For the week ending 3/25/2021	Total commitments[2] 2020/21 current MY	2019/20 last MY	% change current MY from last MY	Exports[3] 3-yr. avg. 2017-19
	1,000 mt -			- 1,000 mt -
China	36,048	12,474	189	19,106
Mexico	4,545	3,971	14	4,591
Egypt	2,552	2,241	14	2,980
Indonesia	1,808	1,527	18	2,360
Japan	1,858	2,002	(7)	2,288
Top 5 importers	**46,811**	**22,215**	**111**	**31,324**
Total U.S. soybean export sales	**60,842**	**36,709**	**66**	**49,352**
% of projected exports	99%	80%		
change from prior week[2]	**106**	**958**		
Top 5 importers' share of U.S. soybean export sales	**77%**	**61%**		**63%**
USDA forecast, March 2021	**61,308**	**45,831**	**134**	

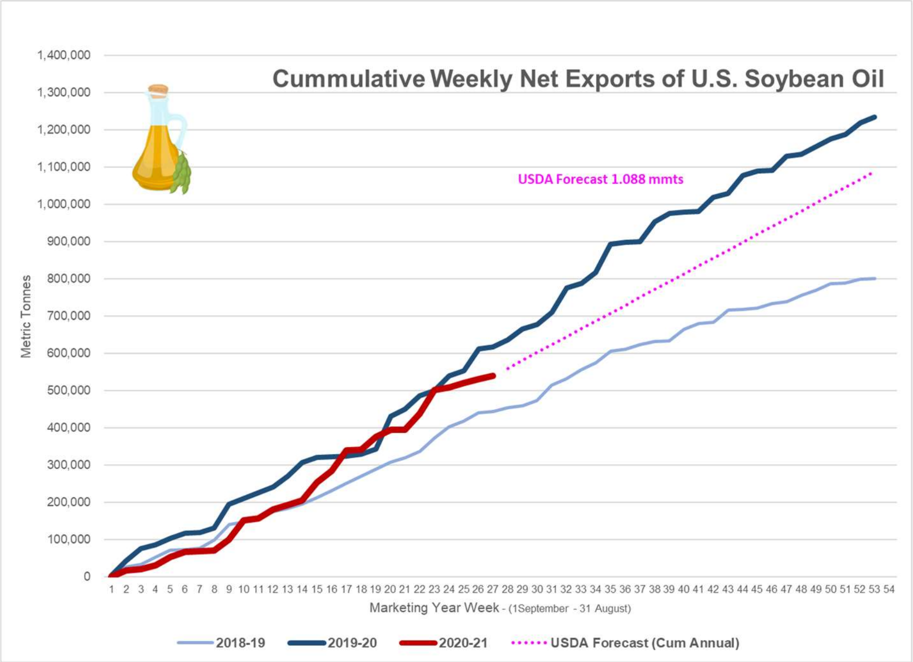
[1]Based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for 2019/20; marketing year (MY) = Sep 1 - Aug 31.
[2]Cumulative exports (shipped) + outstanding sales (unshipped), FAS weekly export sales report, or export sales query. The total commitments change (net sales) from prior week could include revisions from previous week's outstanding sales and/or accumulated sales.
[3]FAS marketing year ranking reports (carryover plus accumulated export); yr. = year; avg. = average.
Note: A red number in parentheses indicates a negative number; mt = metric ton.
Source: USDA, Foreign Agricultural Service.

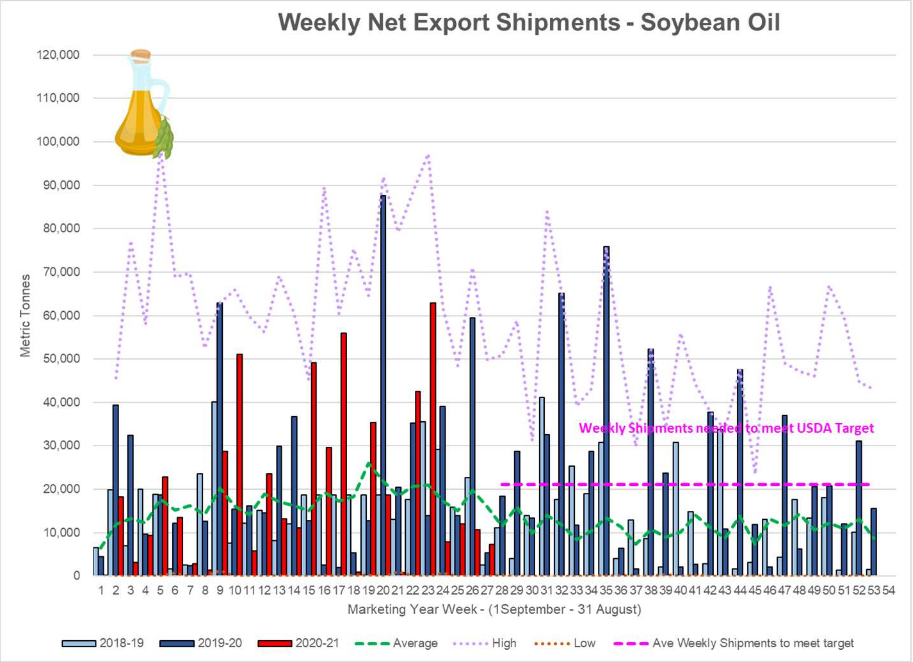

Cummulative Weekly Net Exports of U.S. Soybeans
USDA Forecast 60.282 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2017-18
2018-19
2019-20
2020-21
USDA Forecast (Cum Annual)

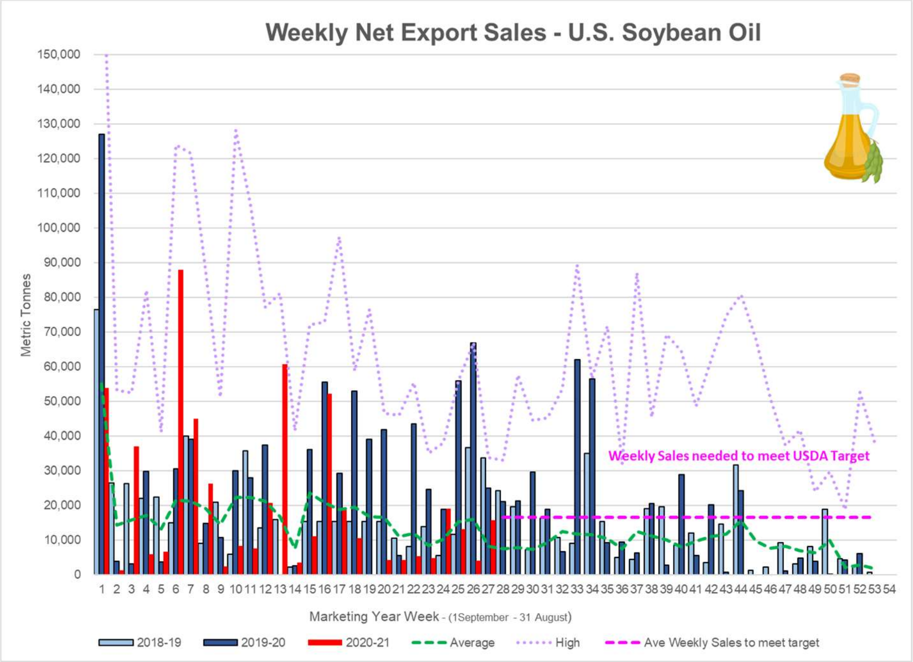

Weekly Net Export Shipments - Soybeans
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2018-19
2019-20
2020-21
Average
High
Low
Ave Weekly Shipments to meet target

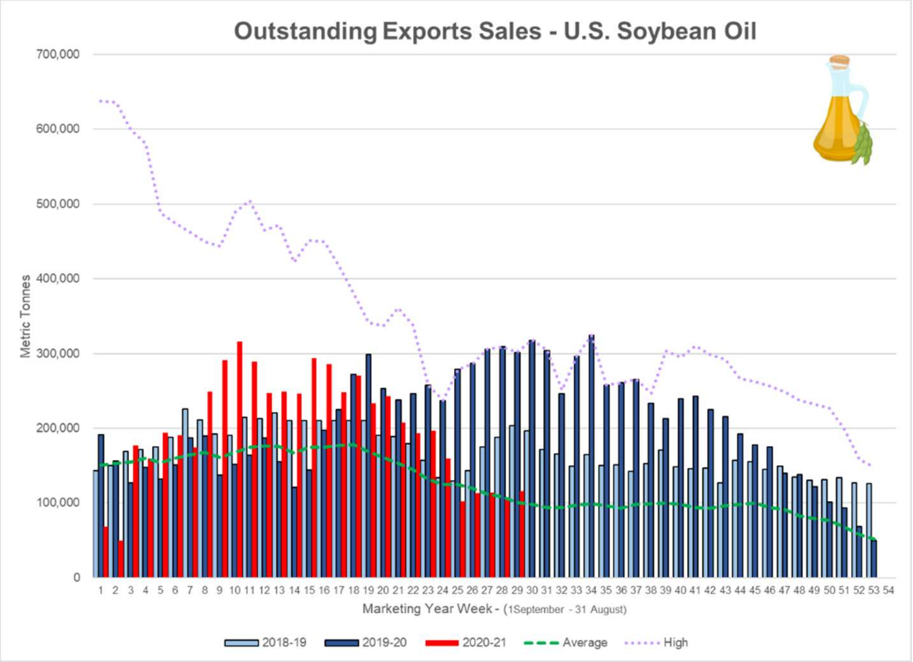

Weekly Net Export Sales - U.S. Soybeans
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2018-19
2019-20
2020-21
Average
High
Low
Ave Weekly Sales to meet target

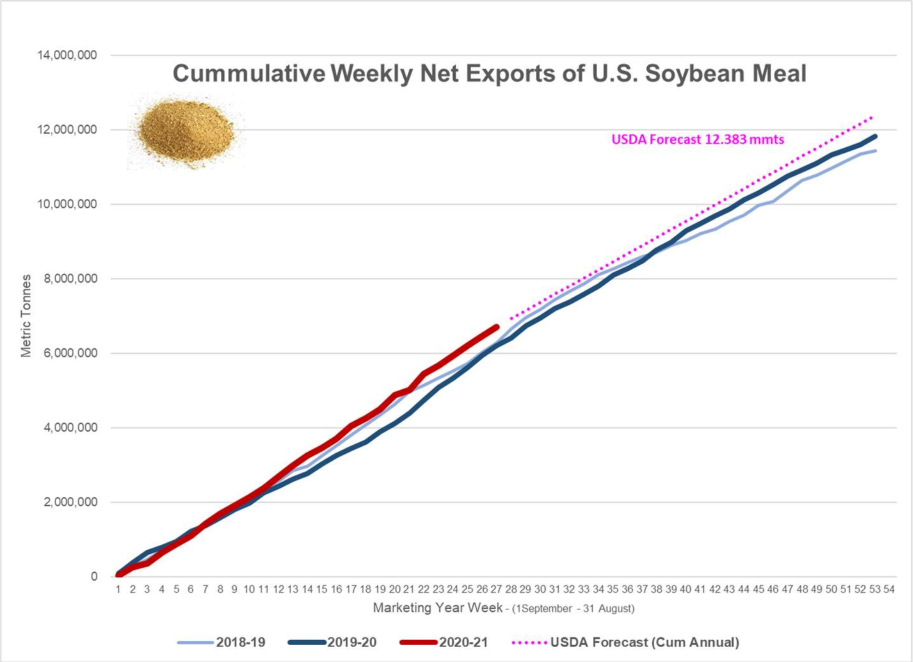

Outstanding Exports Sales - U.S. Soybeans
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2018-19
2019-20
2020-21
Average
High
Low

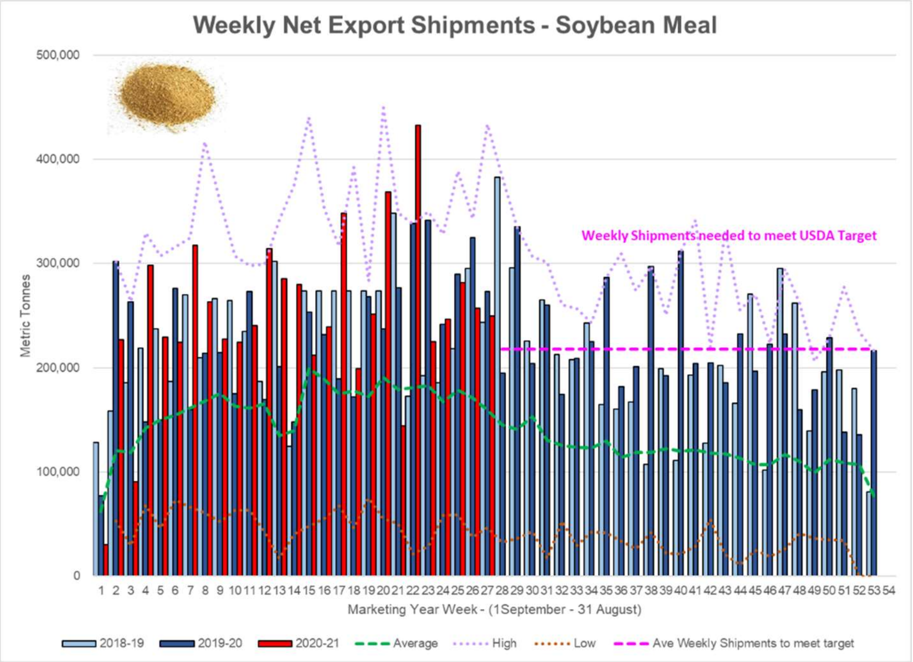

Cummulative Weekly Net Exports of U.S. Soybean Oil
USDA Forecast 1.088 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2018-19
2019-20
2020-21
USDA Forecast (Cum Annual)

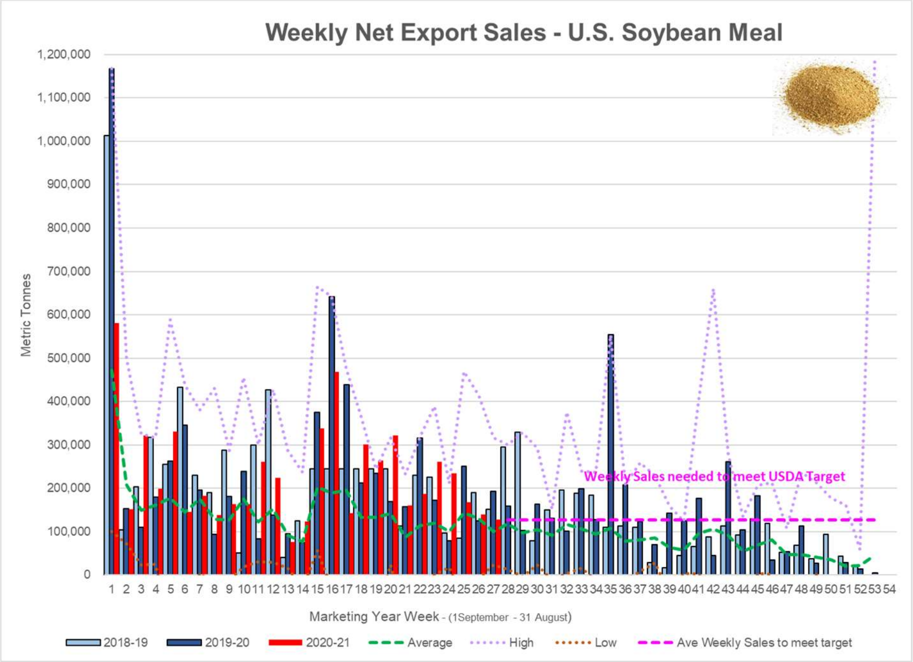

Weekly Net Export Shipments - Soybean Oil
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2018-19
2019-20
2020-21
Average
High
Low
Ave Weekly Shipments to meet target

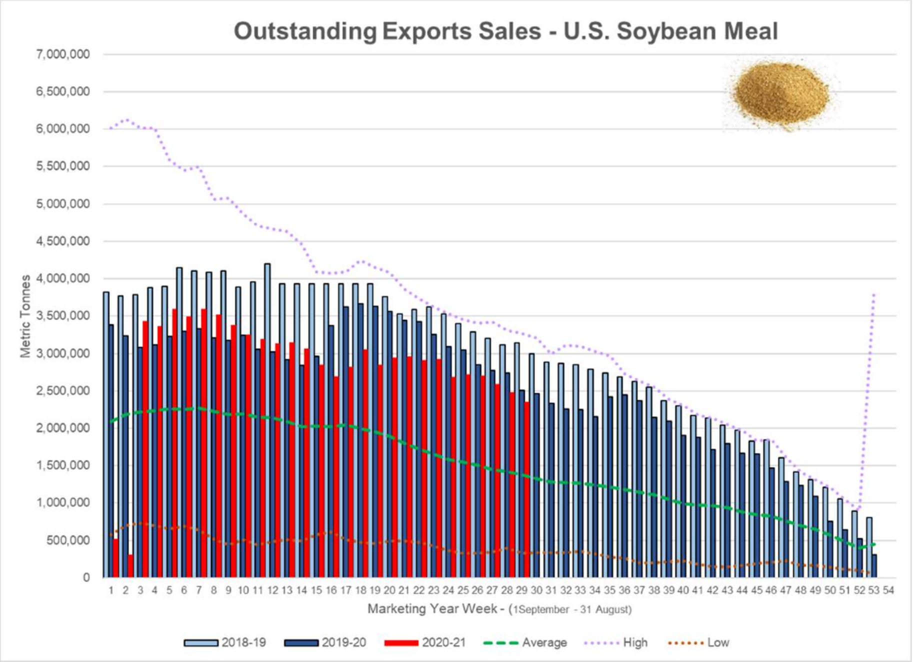

Weekly Net Export Sales - U.S. Soybean Oil
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2018-19
2019-20
2020-21
Average
High
Ave Weekly Sales to meet target


Outstanding Exports Sales - U.S. Soybean Oil
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2018-19
2019-20
2020-21
Average
High


Cummulative Weekly Net Exports of U.S. Soybean Meal
USDA Forecast 12.383 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2018-19
2019-20
2020-21
USDA Forecast (Cum Annual)

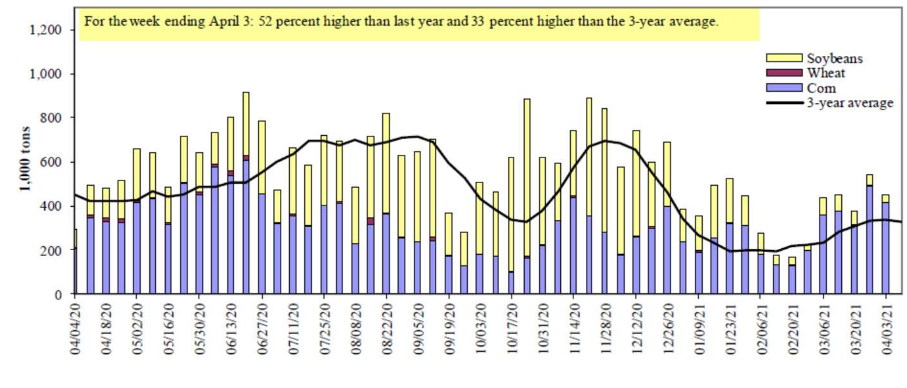

Weekly Net Export Shipments - Soybean Meal
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2018-19
2019-20
2020-21
Average
High
Low
Ave Weekly Shipments to meet target


Weekly Net Export Sales - U.S. Soybean Meal
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2018-19
2019-20
2020-21
Average
High
Low
Ave Weekly Sales to meet target


Outstanding Exports Sales - U.S. Soybean Meal
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2018-19
2019-20
2020-21
Average
High
Low

➤ **Barge Movements**

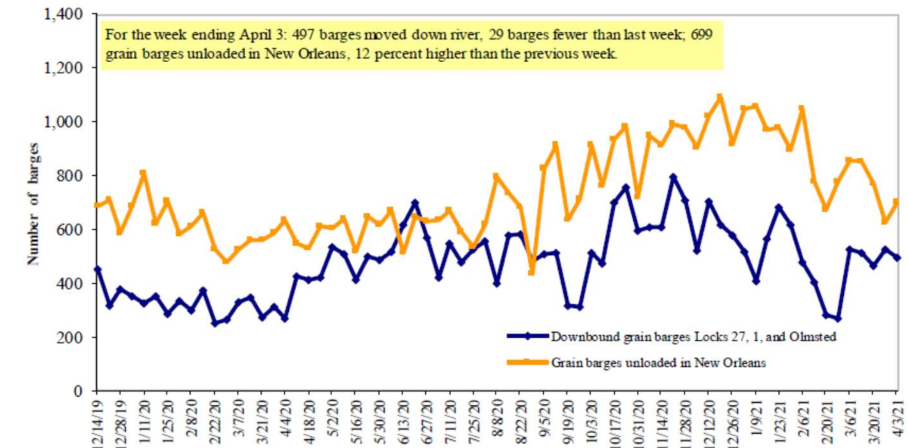
Barge movements on the Mississippi River[1] (Locks 27 - Granite City, IL)



[1] The 3-year average is a 4-week moving average.

Source: U.S. Army Corps of Engineers.

Grain barges for export in New Orleans region



Note: Olmsted = Olmsted Locks and Dam.

Source: U.S. Army Corps of Engineers and USDA, Agricultural Marketing Service.

Barge grain movements (1,000 tons)

For the week ending 04/03/2021	Corn	Wheat	Soybeans	Other	Total
Mississippi River					
Rock Island, IL (L15)	43	0	3	0	46
Winfield, MO (L25)	134	0	26	0	160
Alton, IL (L26)	432	0	42	0	474
Granite City, IL (L27)	415	0	35	0	450
Illinois River (La Grange)	0	0	0	0	0
Ohio River (Olmsted)	260	2	44	5	312
Arkansas River (L1)	0	12	3	0	14
Weekly total - 2021	675	13	82	5	776
Weekly total - 2020	319	21	173	2	514
2021 YTD[1]	6,857	229	2,920	108	10,113
2020 YTD[1]	3,314	396	2,778	13	6,501
2021 as % of 2020 YTD	207	58	105	803	156
Last 4 weeks as % of 2020[2]	201	82	93	1,142	163
Total 2020	18,942	1,765	19,205	237	40,149

[1] Weekly total, YTD (year-to-date), and calendar year total include MI/27, OH/Olmsted, and AR/1; Other refers to oats, barley, sorghum, and rye.
Total may not add exactly due to rounding.

[2] As a percent of same period in 2020.

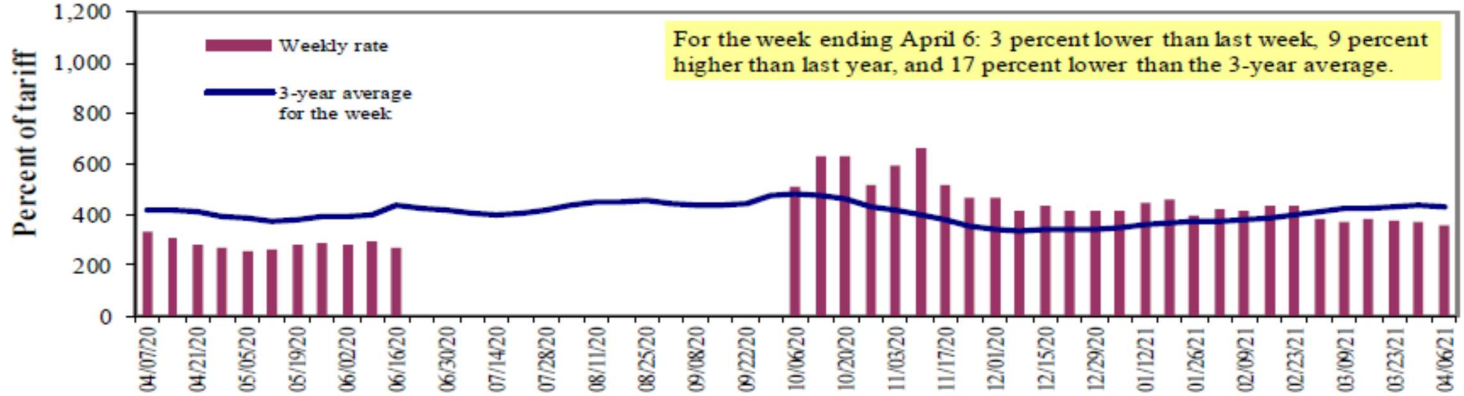
Note: L (as in "L15") refers to a lock, locks, or locks and dam facility. Illinois River La Grange lock and dam records are unavailable this week.
Source: U.S. Army Corps of Engineers.

For the week ending the 3rd of April, barge grain movements totaled 776,008 tons. This was 9% lower than the previous week and 51% higher than the same period last year.

For the week ending the 3rd of April, 497 grain barges moved down river, 29 barges fewer than the previous week.

There were 699 grain barges unloaded in New Orleans, 12% more than the previous week.

Illinois River barge freight rate[1,2,3]



[1]Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); [2]4-week moving average of the 3-year average.

[3]No rates data from 06/23/20 to 9/29/20 due to the lock closure for rehabilitation and replacement of lock machinery.

Source: USDA, Agricultural Marketing Service.

Weekly barge freight rates: Southbound only

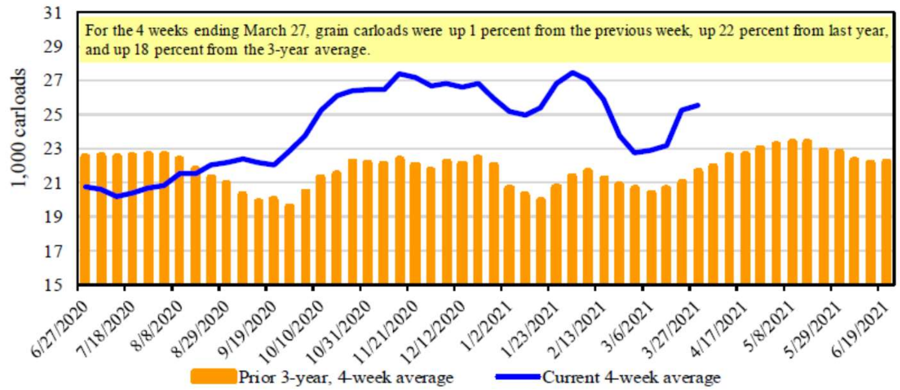
		Twin Cities	Mid-Mississippi	Lower Illinois River	St. Louis	Cincinnati	Lower Ohio	Cairo-Memphis
Rate[1]	4/6/2021	460	372	359	250	308	308	226
	3/30/2021	490	385	372	262	317	317	238
$/ton	4/6/2021	28.47	19.79	16.66	9.98	14.45	12.44	7.10
	3/30/2021	30.33	20.48	17.26	10.45	14.87	12.81	7.47
Current week % change from the same week:								
	Last year	20	8	9	16	38	38	11
	3-year avg. [2]	-5	-14	-17	-26	-19	-20	-28
Rate[1]	May	444	354	343	246	288	288	225
	July	420	339	338	234	270	270	223

[1]Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); [2]4-week moving average; ton = 2,000 pounds; "-" not available due to closure.

Source: USDA, Agricultural Marketing Service.

Rail Movements

Total weekly U.S. Class I railroad grain carloads

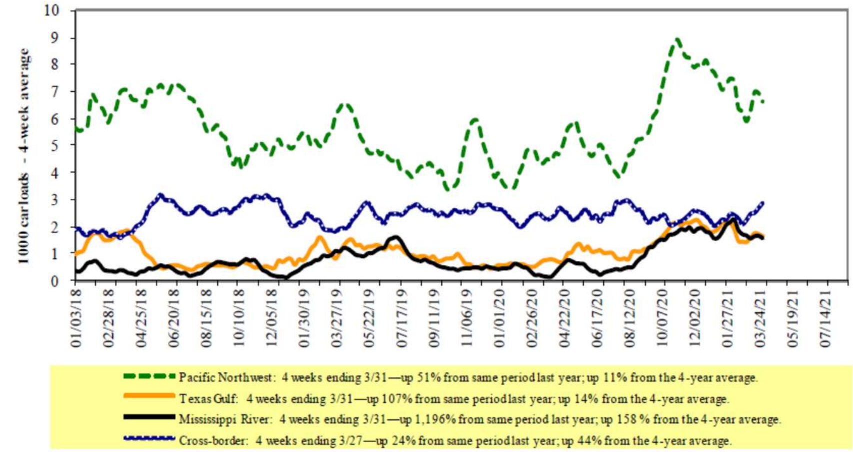


Source: Association of American Railroads.

U.S. Class I railroads originated 24,532 grain carloads during the week ending the 27th of March. This was a 10% decrease from the previous week, 10% more than last year, and 8% more than the 3-year average.

The average April shuttle secondary railcar bids/offers (per car) were $204 above tariff for the week ending April 1. This was $186 more than last week and $248 more than this week last year. There were no non-shuttle bids/offers this week.

Rail deliveries to port



Source: USDA, Agricultural Marketing Service.

Rail deliveries to port (carloads)[1]

For the week ending	Mississippi Gulf	Texas Gulf	Pacific Northwest	Atlantic & East Gulf	Total	Week ending	Cross-border Mexico[3]
3/31/2021[p]	1,689	1,809	5,997	224	9,719	3/27/2021	3,600
3/24/2021[r]	1,564	1,302	6,998	524	10,388	3/20/2021	2,318
2021 YTD[r]	23,485	23,059	87,944	8,223	142,711	2021 YTD	31,995
2020 YTD[r]	4,356	8,489	55,055	2,665	70,565	2020 YTD	29,806
2021 YTD as % of 2020 YTD	539	272	160	309	202	% change YTD	107
Last 4 weeks as % of 2020[2]	1,296	207	151	114	183	Last 4wks. % 2020	124
Last 4 weeks as % of 4-year avg.[2]	258	114	111	78	121	Last 4wks. % 4 yr.	144
Total 2020	45,294	64,116	299,882	24,458	433,750	Total 2020	126,407
Total 2019	40,974	51,167	251,181	16,192	359,514	Total 2019	127,622

[1]Data is incomplete as it is voluntarily provided.

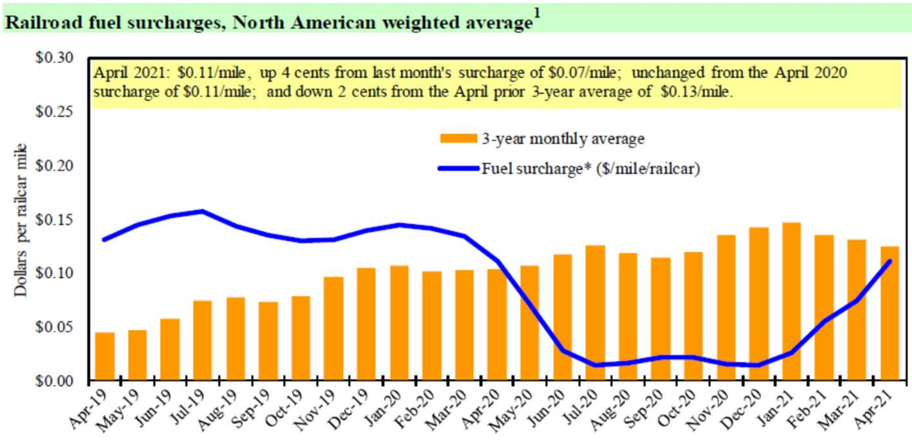
[2] Compared with same 4-weeks in 2020 and prior 4-year average.

[3] Cross-border weekly data is approximately 15 percent below the Association of American Railroads' reported weekly carloads received by Mexican railroads. to reflect switching between Kansas City Southern de Mexico (KCSM) and Grupo Mexico.

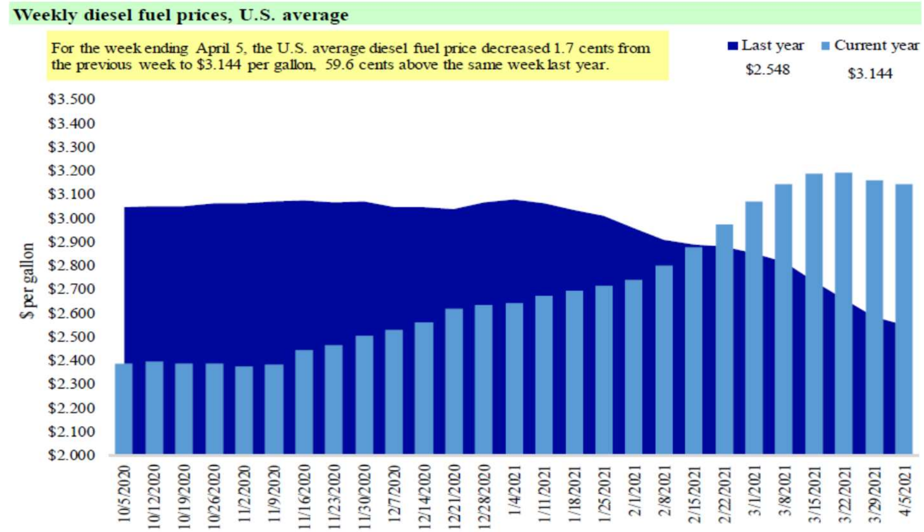
YTD = year-to-date; p = preliminary data; r = revised data; n/a = not available; wks. = weeks; avg. = average.

Source: USDA, Agricultural Marketing Service.

➢ **Diesel Fuel Prices**



[1] Weighted by each Class I railroad's proportion of grain traffic for the prior year.
* Beginning January 2009, the Canadian Pacific fuel surcharge is computed by a monthly average of the bi-weekly fuel surcharge.
**CSX strike price changed from $2.00/gal. to $3.75/gal. starting January 1, 2015.
Sources: BNSF Railway, Canadian National Railway, CSX Transportation, Canadian Pacific Railway, Union Pacific Railroad, Kansas City Southern Railway, Norfolk Southern Corporation.



Source: U.S. Department of Energy, Energy Information Administration, Retail On-Highway Diesel Prices.

For the week ending the 5th of April, the U.S. average diesel fuel price decreased 1.7 cents from the previous week to $3.144 per gallon, 59.6 cents above the same week last year.

Retail on-highway diesel prices, week ending 4/5/2021 (U.S. $/gallon)

Region	Location	Price	Change from Week ago	Change from Year ago
I	East Coast	3.114	-0.016	0.480
	New England	3.076	-0.015	0.331
	Central Atlantic	3.268	-0.006	0.441
	Lower Atlantic	3.018	-0.023	0.538
II	Midwest	3.083	-0.021	0.689
III	Gulf Coast	2.934	-0.021	0.609
IV	Rocky Mountain	3.279	-0.015	0.738
V	West Coast	3.653	-0.006	0.563
	West Coast less California	3.259	-0.013	0.505
	California	3.981	-0.001	0.613
Total	United States	3.144	-0.017	0.596

[1] Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel.

Source: U.S. Department of Energy, Energy Information Administration.