

Grain Market Review KSU Ag Economics

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Tuesday, May 4, 2021

I. Grain Futures Closes, Changes & Carry on Tuesday, May 4, 2021

Corn Futures				Soybean Futures				Kansas HRW Wheat Futures			
Month	Close	Change	Carry /mo	Month	Close	Change	Carry /mo	Month	Close	Change	Carry /mo
May ^D 21	\$7.44 ¾	↑ \$0.12 ½	---	May ^D 21	\$15.77	↑ \$0.16 ½	---	May ^D 21	\$6.91	↑ \$0.08 ½	---
July^L 21	\$6.96 ¾	↑ \$0.17 ¼	No Carry	July^L 21	\$15.38 ¼	↑ \$0.14 ¼	No Carry	July^H 21	\$6.99 ¼	↑ \$0.10 ¼	\$0.04 ¹²⁵
Sept 21	\$6.10 ¼	↑ \$0.18 ½	No Carry	Aug 21	\$14.82	↑ \$0.15	No Carry	Sept 21	\$7.04 ¼	↑ \$0.11	\$0.02 ⁵⁰
Dec^H 21	\$5.80 ½	↑ \$0.17 ½	No Carry	Sept 21	\$14.00	↑ \$0.18 ½	No Carry	Dec 21	\$7.11 ¾	↑ \$0.11 ¼	\$0.02 ⁵⁰
Mar 22	\$5.84 ¾	↑ \$0.16 ¼	\$0.01 ⁴¹⁷	Nov^H 21	\$13.63 ¾	↑ \$0.18 ½	No Carry	Mar 22	\$7.19 ¼	↑ \$0.11 ¼	\$0.02 ⁵⁰
May 22	\$5.86 ¾	↑ \$0.16 ¼	\$0.01	Jan 22	\$13.61 ½	↑ \$0.17 ½	No Carry	May 22	\$7.17 ¼	↑ \$0.12 ¼	No Carry
July 22	\$5.86 ¼	↑ \$0.16 ¼	No Carry	Mar 22	\$13.35 ¾	↑ \$0.13	No Carry	July 22	\$6.81 ½	↑ \$0.13 ¼	No Carry
Sept 22	\$5.32 ¾	↑ \$0.14 ¼	No Carry	May 22	\$13.29 ¼	↑ \$0.12	No Carry	Sept 22	\$6.83 ¼	↑ \$0.14 ½	\$0.00 ⁸⁷⁵

Kansas Cash & Futures Prices

Date						
5/4/2021						
Grain Futures Contracts	Closing \$					
JULY 2021 Corn ^(Lead contract)	\$6.9675					
DEC 2021 Corn ^(Harvest Contract)	\$5.8050					
JULY 2021 Soybeans ^(Lead Contract)	\$15.3825					
NOV 2021 Soybeans ^(Harvest Contract)	\$13.6325					
JULY 2021 KC HRW Wheat ^(Lead Contract)	\$6.9925					
	Kansas Grain Elevator Locations					
Cash Market Spot & FC Bids	Colby	Salina	Topeka	Garden City	Hutchinson	Columbus
	NW KS	NC KS	EC-NE KS	SW KS	SC KS	SE KS
Corn Spot Cash\$	\$7.25	\$7.07	\$7.03	\$7.57	\$7.23	\$7.45
Corn Harvest FC\$	\$5.73	\$5.60	\$5.52	\$6.10	\$5.67	\$5.60
Grain Sorghum Spot Cash\$	\$7.12	\$6.87	\$6.76	\$7.47	\$6.99	\$7.57
Grain Sorghum Harvest FC\$	\$6.46	\$6.40	\$6.40	\$6.40	\$6.26	\$5.85
Soybean Spot Cash\$	\$15.28	\$15.33	\$15.33	\$15.08	\$15.31	\$15.38
Soybean Harvest FC\$	\$12.73	\$13.11	\$13.13	\$12.78	\$12.89	\$12.88
KC HRW Wheat Spot Cash\$	\$6.77	\$7.04	\$7.04	\$6.81	\$6.94	\$7.04

Part A. Soybean versus Corn Futures, Spot Cash, and Harvest Forward Contract Price Ratios

Date	Price Ratio	Price Type	"Old/New" Crop	Commodity A	Price	Commodity A	Price	Price Ratio
5/4/2021	Soybean-to-Corn	Futures \$	"Old" Crop	Futures: JULY ²⁰²¹ Soybeans	\$15.3825	Futures: JULY ²⁰²¹ Corn	\$6.96750	2.21%
5/4/2021	Soybean-to-Corn	Spot Cash \$	"Old" Crop	Soybean\$: Colby, KS ^(NW KS)	\$15.2800	Corn\$: Colby, KS ^(NW KS)	\$7.25000	2.11%
5/4/2021	Soybean-to-Corn	Spot Cash \$	"Old" Crop	Soybean\$: Salina, KS ^(NC KS)	\$15.3300	Corn\$: Salina, KS ^(NC KS)	\$7.07000	2.17%
5/4/2021	Soybean-to-Corn	Spot Cash \$	"Old" Crop	Soybean\$: Topeka, KS ^(EC/NE KS)	\$15.3300	Corn\$: Topeka, KS ^(EC/NE KS)	\$7.03000	2.18%
5/4/2021	Soybean-to-Corn	Spot Cash \$	"Old" Crop	Soybean\$: Garden City, KS ^(SW KS)	\$15.0800	Corn\$: Garden City, KS ^(SW KS)	\$7.57000	1.99%
5/4/2021	Soybean-to-Corn	Spot Cash \$	"Old" Crop	Soybean\$: Hutchinson, KS ^(SC KS)	\$15.3100	Corn\$: Hutchinson, KS ^(SC KS)	\$7.23000	2.12%
5/4/2021	Soybean-to-Corn	Spot Cash \$	"Old" Crop	Soybean\$: Columbus, KS ^(SE KS)	\$15.3800	Corn\$: Columbus, KS ^(SE KS)	\$7.45000	2.06%
5/4/2021	Soybean-to-Corn	Futures \$	"New" Crop	Futures: NOV ²⁰²¹ Soybeans	\$13.6325	Futures: DEC ²⁰²¹ Corn	\$5.80500	2.35%
5/4/2021	Soybean-to-Corn	Forward Contract \$	"New" Crop	Soybean\$: Colby, KS ^(NW KS)	\$12.7300	Corn\$: Colby, KS ^(NW KS)	\$5.73000	2.22%
5/4/2021	Soybean-to-Corn	Forward Contract \$	"New" Crop	Soybean\$: Salina, KS ^(NC KS)	\$13.1100	Corn\$: Salina, KS ^(NC KS)	\$5.60000	2.34%
5/4/2021	Soybean-to-Corn	Forward Contract \$	"New" Crop	Soybean\$: Topeka, KS ^(EC/NE KS)	\$13.1300	Corn\$: Topeka, KS ^(EC/NE KS)	\$5.52000	2.38%
5/4/2021	Soybean-to-Corn	Forward Contract \$	"New" Crop	Soybean\$: Garden City, KS ^(SW KS)	\$12.7800	Corn\$: Garden City, KS ^(SW KS)	\$6.10000	2.10%
5/4/2021	Soybean-to-Corn	Forward Contract \$	"New" Crop	Soybean\$: Hutchinson, KS ^(SC KS)	\$12.8900	Corn\$: Hutchinson, KS ^(SC KS)	\$5.67000	2.27%
5/4/2021	Soybean-to-Corn	Forward Contract \$	"New" Crop	Soybean\$: Columbus, KS ^(SE KS)	\$12.8800	Corn\$: Columbus, KS ^(SE KS)	\$5.60000	2.30%

Part B. Kansas HRW Wheat versus Corn Futures & Spot Cash Price Ratios (On a per bushel & per pound basis)

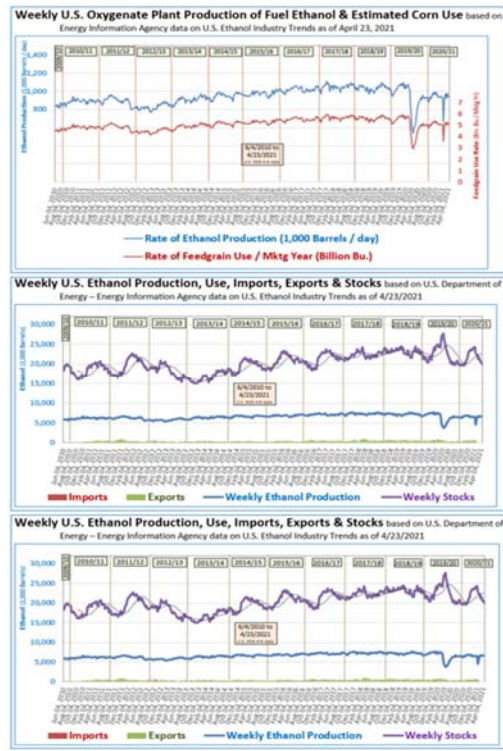
Date	Price Ratio	Price Type	"Old/New" Crop	Commodity A	Price	Commodity A	Price	Price Ratio
5/4/2021	HRW Wheat-to-Corn	Futures \$	"Old" Crop	Futures: July ²⁰²¹ HRW Wheat	\$6.9925	Futures: JULY ²⁰²¹ Corn	\$6.96750	1.00%
5/4/2021	HRW Wheat-to-Corn	Spot Cash \$ / bu	"Old" Crop	HRW Wheat\$: Colby, KS ^(NW KS)	\$6.7700	Corn\$: Colby, KS ^(NW KS)	\$7.25000	0.93%
5/4/2021	HRW Wheat-to-Corn	Spot Cash \$ / bu	"Old" Crop	HRW Wheat\$: Salina, KS ^(NC KS)	\$7.0400	Corn\$: Salina, KS ^(NC KS)	\$7.07000	1.00%
5/4/2021	HRW Wheat-to-Corn	Spot Cash \$ / bu	"Old" Crop	HRW Wheat\$: Topeka, KS ^(EC/NE KS)	\$7.0400	Corn\$: Topeka, KS ^(EC/NE KS)	\$7.03000	1.00%
5/4/2021	HRW Wheat-to-Corn	Spot Cash \$ / bu	"Old" Crop	HRW Wheat\$: Garden City, KS ^(SW KS)	\$6.8100	Corn\$: Garden City, KS ^(SW KS)	\$7.57000	0.90%
5/4/2021	HRW Wheat-to-Corn	Spot Cash \$ / bu	"Old" Crop	HRW Wheat\$: Hutchinson, KS ^(SC KS)	\$6.9400	Corn\$: Hutchinson, KS ^(SC KS)	\$7.23000	0.96%
5/4/2021	HRW Wheat-to-Corn	Spot Cash \$ / bu	"Old" Crop	HRW Wheat\$: Columbus, KS ^(SE KS)	\$7.0400	Corn\$: Columbus, KS ^(SE KS)	\$7.45000	0.94%
5/4/2021	HRW Wheat-to-Corn	Futures \$	"Old" Crop	Futures: July ²⁰²¹ HRW Wheat per lb	\$0.1165	Futures: JULY ²⁰²¹ Corn	\$0.1244	0.94%
5/4/2021	HRW Wheat-to-Corn	Spot Cash \$ / lb	"Old" Crop	HRW Wheat\$: Colby, KS ^(NW KS) per lb	\$0.1128	Corn\$: Colby, KS (NW KS) per lb	\$0.1295	0.87%
5/4/2021	HRW Wheat-to-Corn	Spot Cash \$ / lb	"Old" Crop	HRW Wheat\$: Salina, KS ^(NC KS) per lb	\$0.1173	Corn\$: Salina, KS (NC KS) per lb	\$0.1263	0.93%
5/4/2021	HRW Wheat-to-Corn	Spot Cash \$ / lb	"Old" Crop	HRW Wheat\$: Topeka, KS ^(EC/NE KS) per lb	\$0.1173	Corn\$: Topeka, KS (EC/NE KS) per lb	\$0.1255	0.93%
5/4/2021	HRW Wheat-to-Corn	Spot Cash \$ / lb	"Old" Crop	HRW Wheat\$: Dodge City, KS ^(SW KS) per lb	\$0.1135	Corn\$: Dodge City, KS (SW KS) per lb	\$0.1352	0.84%
5/4/2021	HRW Wheat-to-Corn	Spot Cash \$ / lb	"Old" Crop	HRW Wheat\$: Hutchinson, KS ^(SC KS) per lb	\$0.1157	Corn\$: Hutchinson, KS (SC KS) per lb	\$0.1291	0.90%
5/4/2021	HRW Wheat-to-Corn	Spot Cash \$ / lb	"Old" Crop	HRW Wheat\$: Columbus, KS ^(SE KS) per lb	\$0.1173	Corn\$: Columbus, KS (SE KS) per lb	\$0.1330	0.88%

Part C. Kansas Grain Sorghum versus Corn Spot Cash, and Harvest Forward Contract Price Ratios

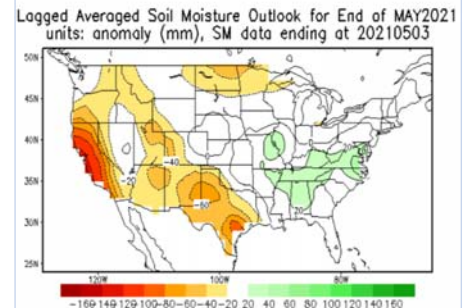
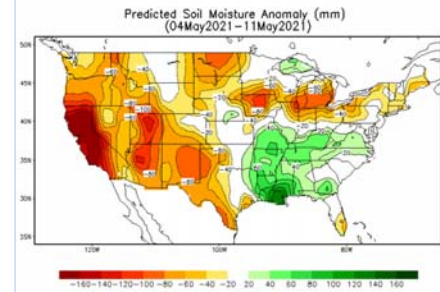
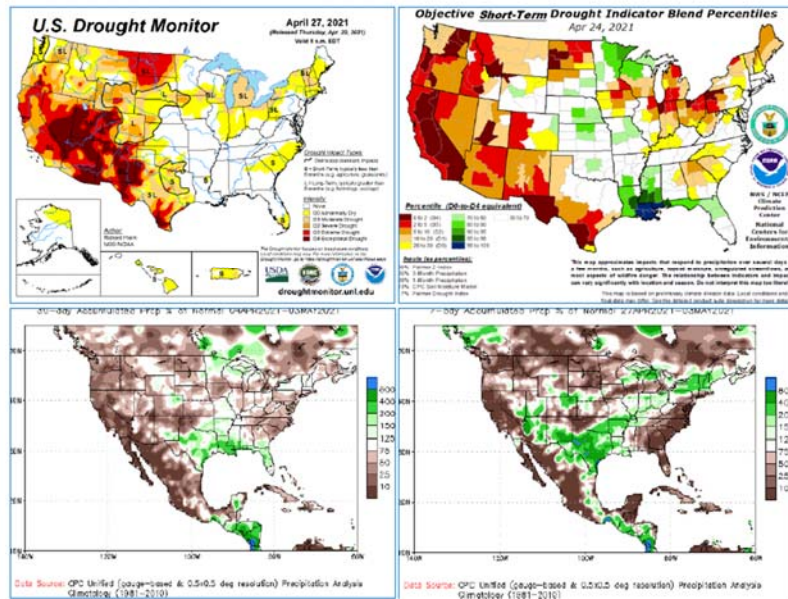
Date	Price Ratio	Price Type	"Old/New" Crop	Commodity A	Price	Commodity A	Price	Price Ratio
5/4/2021	Grain Sorghum-to-Corn	Spot Cash \$ / bu	"Old" Crop	Grain Sorghum\$: Colby, KS ^(NW KS)	\$7.1200	Corn\$: Colby, KS ^(NW KS)	\$7.25000	0.98%
5/4/2021	Grain Sorghum-to-Corn	Spot Cash \$ / bu	"Old" Crop	Grain Sorghum\$: Salina, KS ^(NC KS)	\$6.8700	Corn\$: Salina, KS ^(NC KS)	\$7.07000	0.97%
5/4/2021	Grain Sorghum-to-Corn	Spot Cash \$ / bu	"Old" Crop	Grain Sorghum\$: Topeka, KS ^(EC/NE KS)	\$6.7600	Corn\$: Topeka, KS ^(EC/NE KS)	\$7.03000	0.96%
5/4/2021	Grain Sorghum-to-Corn	Spot Cash \$ / bu	"Old" Crop	Grain Sorghum\$: Garden City, KS ^(SW KS)	\$7.4700	Corn\$: Garden City, KS ^(SW KS)	\$7.57000	0.99%
5/4/2021	Grain Sorghum-to-Corn	Spot Cash \$ / bu	"Old" Crop	Grain Sorghum\$: Hutchinson, KS ^(SC KS)	\$6.9900	Corn\$: Hutchinson, KS ^(SC KS)	\$7.23000	0.97%
5/4/2021	Grain Sorghum-to-Corn	Spot Cash \$ / bu	"Old" Crop	Grain Sorghum\$: Columbus, KS ^(SE KS)	\$7.5700	Corn\$: Columbus, KS ^(SE KS)	\$7.45000	1.02%
5/4/2021	Grain Sorghum-to-Corn	Forward Contract \$	"New" Crop	Grain Sorghum\$: Colby, KS ^(NW KS)	\$6.4600	Corn\$: Colby, KS ^(NW KS)	\$5.73000	1.13%
5/4/2021	Grain Sorghum-to-Corn	Forward Contract \$	"New" Crop	Grain Sorghum\$: Salina, KS ^(NC KS)	\$6.4000	Corn\$: Salina, KS ^(NC KS)	\$5.60000	1.14%
5/4/2021	Grain Sorghum-to-Corn	Forward Contract \$	"New" Crop	Grain Sorghum\$: Topeka, KS ^(EC/NE KS)	\$6.4000	Corn\$: Topeka, KS ^(EC/NE KS)	\$5.52000	1.16%
5/4/2021	Grain Sorghum-to-Corn	Forward Contract \$	"New" Crop	Grain Sorghum\$: Garden City, KS ^(SW KS)	\$6.4000	Corn\$: Garden City, KS ^(SW KS)	\$6.10000	1.05%
5/4/2021	Grain Sorghum-to-Corn	Forward Contract \$	"New" Crop	Grain Sorghum\$: Hutchinson, KS ^(SC KS)	\$6.2600	Corn\$: Hutchinson, KS ^(SC KS)	\$5.67000	1.10%
5/4/2021	Grain Sorghum-to-Corn	Forward Contract \$	"New" Crop	Grain Sorghum\$: Columbus, KS ^(SE KS)	\$5.8500	Corn\$: Columbus, KS ^(SE KS)	\$5.60000	1.04%



USDA Daily Ethanol Report Agricultural Marketing Service Livestock, Poultry & Grain Market News									
US #2 Yellow Corn - dollars/bushel									
Cash	Bids	Chg	Rate	Avg	Distillers Grains - dollars/ton - week ending 04/30/2021				
					Dried 10%	10%	Aug	Modified 10-65%	10%
Iowa Eastern:	0.9500	-	0.9500	22.58	224.00	225.00	224.00	100.00	100.00
Iowa Western:	0.9500	-	0.9500	22.58	224.00	225.00	224.00	100.00	100.00
Illinois:	0.9500	-	0.9500	22.58	224.00	225.00	224.00	100.00	100.00
Indiana:	0.9500	-	0.9500	22.58	224.00	225.00	224.00	100.00	100.00
Michigan:	0.9500	-	0.9500	22.58	224.00	225.00	224.00	100.00	100.00
Minnesota:	0.9500	-	0.9500	22.58	224.00	225.00	224.00	100.00	100.00
Nebraska:	0.9500	-	0.9500	22.58	224.00	225.00	224.00	100.00	100.00
Wisconsin:	0.9500	-	0.9500	22.58	224.00	225.00	224.00	100.00	100.00
South Dakota:	0.9500	-	0.9500	22.58	224.00	225.00	224.00	100.00	100.00
Missouri:	0.9500	-	0.9500	22.58	224.00	225.00	224.00	100.00	100.00
Sorghum - dollars/bushel									
Cash	Bids	Chg	Rate	Avg	Corn Oil - cents/pound - week ending 04/30/2021				
					Range	Low	High	Avg	
Kansas:	NA	NA	NA	NA	43.00	43.00	43.00	43.00	
Missouri:	NA	NA	NA	NA	43.00	43.00	43.00	43.00	
South Dakota:	NA	NA	NA	NA	43.00	43.00	43.00	43.00	
Ethanol - dollars/gallon - week ending 04/30/2021									
					Range	Low	High	Avg	
Iowa:	2.17	-	2.40	2.28					
Eastern Cornbelt:	2.33	-	2.38	2.30					
Kansas:	2.17	-	2.23	2.21					
Minnesota:	2.22	-	2.22	2.22					
Nebraska:	2.17	-	2.40	2.28					
Wisconsin:	2.33	-	2.33	2.33					
South Dakota:	2.21	-	2.21	2.21					
COP NOLA - dollars/ton - week ending 04/30/2021									
					Range	Low	High	Avg	
Pacific Northwest:	NA	NA	NA	NA					
California:	305.00	-	305.00	305.00					
Texas border:	NA	NA	NA	NA					
Letbridge AB:	NA	NA	NA	NA					
Chicago:	255.00	-	255.00	255.00					
B100 - dollars/gallon - week ending 04/30/2021									
					Range	Low	High	Avg	
Iowa:	5.85	-	5.85	5.85					
IL/IN/ON:	NA	NA	NA	NA					
Daily Inventory Totals									
					Index	Yestdys	Last Year		
CME Group:									
Corn (\$bu)	7.5400	7.3225	3.1300						
Ethanol (\$gal)	2.4400	2.4400	1.0470						
WHEAT:									
Wheat (\$bu)	2.1353	2.1018	0.9013						
Wheat (\$bu)	2.9400	2.9890	2.1340						



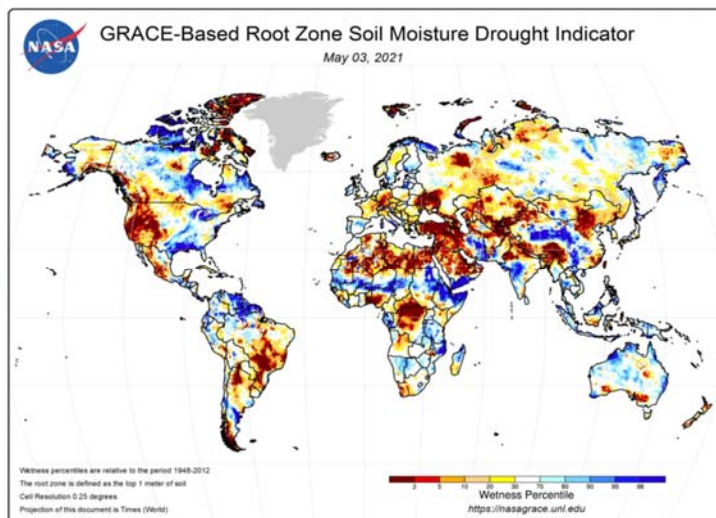
II. Key U.S. Weather Patterns Affecting U.S. Agriculture



International



- **Europe** – Much-Needed Rain In Parts Of France And Germany
 - Much-needed rain across the southern half of France as well as northern and western Germany eased short-term dryness and provided timely moisture for winter wheat, rapeseed and barley.
 - Northern France and southeastern England remained unfavorably dry.
 - Moderate to heavy showers maintained excellent conditions for reproductive winter grains in Spain.
 - Showers sustained good early-season prospects for vegetative winter crops in the Balkans.
- **Western FSU** – More Showers
 - Additional showers maintained good soil moisture for vegetative winter crops in the Black Sea Region.
- **Middle East** – Some Showers, But Still Hot
 - Showers maintained good moisture supplies for vegetative to reproductive winter wheat and barley in central Turkey, though southeastern crop areas remained hot and dry.
 - Lingering heat was untimely for reproductive to filling winter grains in Syria, Iraq, and Iran.
 - Despite some showers, severe drought continued to afflict winter wheat and barley in eastern Iran.
- **Northwestern Africa** – Winter Grains Approaching Maturity
 - Winter wheat and barley were approaching or progressing through the filling stages of development across the region; conditions remained very good in Morocco and Tunisia but variable in Algeria.
- **South Asia** – Hot
 - Seasonal heat continued across the region, as field preparations were underway ahead of the wet season.
- **East Asia** – Beneficial Showers
 - Welcome showers in southern and southeastern China provided some relief from localized severe drought and boosted moisture supplies for vegetative to reproductive early-crop rice.
- **Southeast Asia** – Pre-Monsoon Rain
 - Pre-monsoon rainfall across Thailand and the surrounding areas encouraged early wet-season rice sowing.
- **Australia** – Showers In The West, Dry Elsewhere
 - In the west, widespread showers likely triggered more winter grain and oilseed planting.
 - In the south and east, mostly dry weather favored summer crop harvesting and winter crop sowing.
- **South America** – Dryness Dominated Argentina And Southern Brazil
 - Following weeks of locally heavy rainfall, drier weather aided summer grain, oilseed, and cotton harvesting throughout Argentina.
 - Beneficial rain continued in Brazil's northern corn and cotton regions, but unseasonable dryness persisted further south, where moisture remained limited for vegetative to reproductive corn and emerging wheat.
- **Mexico** – Showers Returned To Eastern Sections Of The Summer Corn Belt
 - Rain increased moisture for germination of corn and other rain-fed summer crops in eastern sections of the southern plateau.



III. Corn & Grain Sorghum Market Information

Daily CME JULY 2021 Corn Futures



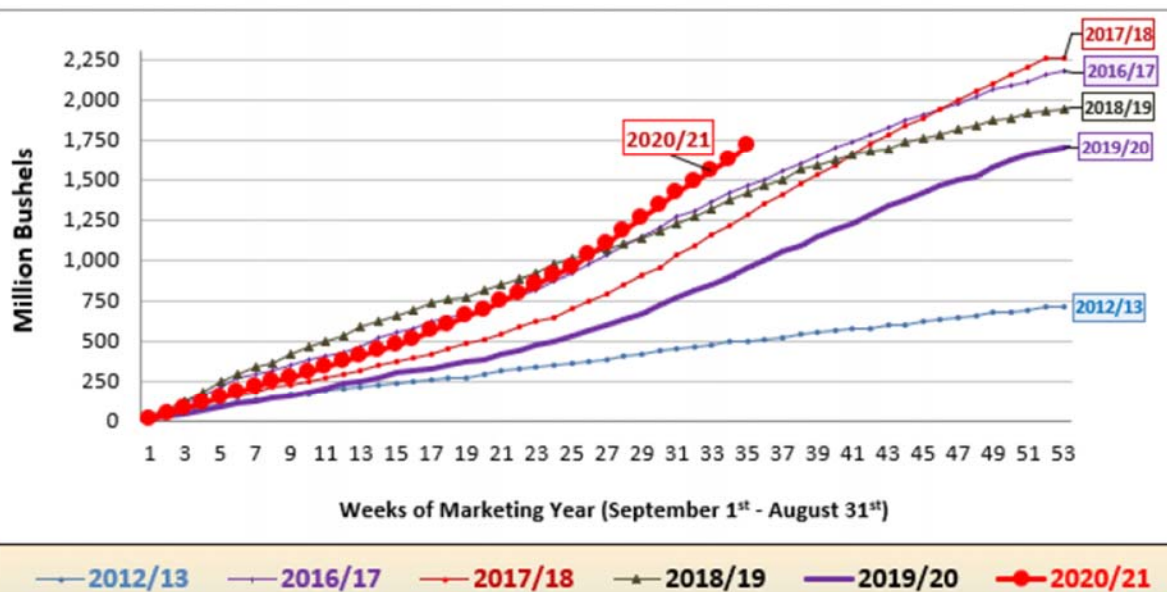
U.S. Corn Exports: “Bullish” short-term actual shipments with “Bullish” long-term “New Crop” MY 2020/21 total sales

- Weekly Export Shipments week of 4/22/2021 for MY 2020/21 = 75.4 mb (Bullish)
vs 58.2 mb/wk needed to meet USDA’s April 9th projn of 2.675 bb exports
- Total shipments through 4/22/2021 for “Old Crop” MY 2020/21 = 1,626.2 mb
i.e., 60.8% of 2.675 bb USDA projn with 65.4% of MY complete (34/52 weeks)
- Total sales through 4/22/2021 for “Old Crop” MY 2020/21 = 2.666 bb (Bullish)
i.e., 99.7% of 2.675 bb USDA projn w. 65.4% of MY complete (34/52 weeks)
- Total sales through 4/22/2021 for “New Crop” MY 2021/22 = 105.7 mb (Extremely Bullish)
i.e., 4.0% of 2,650.0 mb USDA projn w. 0.0% of MY complete (0/52 weeks)

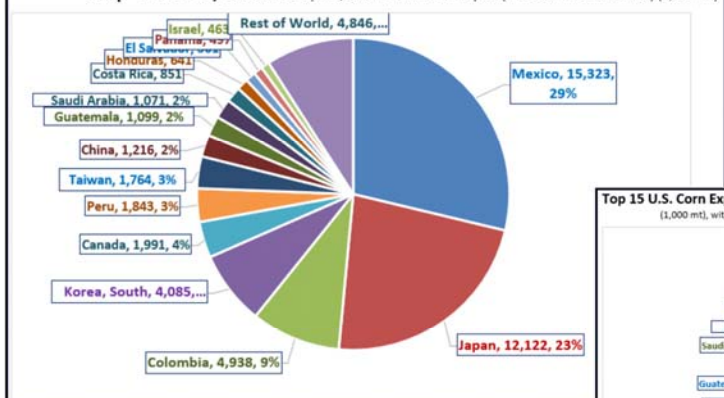
World & U.S. Corn Supply-Demand Fundamentals

Mktg Yr	World S/U	Wld-China S/U	U.S. % S/U	U.S. \$/bu	U.S. Crop
2017/18	31.2% S/U	14.3% S/U	14.5% S/U	\$3.36 /bu	14.609 bln bu
2018/19	28.1% S/U	12.7% S/U	15.5% S/U	\$3.61 /bu	14.340 bln bu
2019/20	26.7% S/U	12.0% S/U	13.7% S/U	\$3.56 /bu	13.620 bln bu
2020/21 ^{USDA}	24.6% S/U	10.1% S/U	9.2% S/U	\$4.30 /bu	14.182 bln bu
2021/22 ^{KSU}	????% S/U	????% S/U	9.3% S/U	\$4.20 /bu	14.182 bln bu

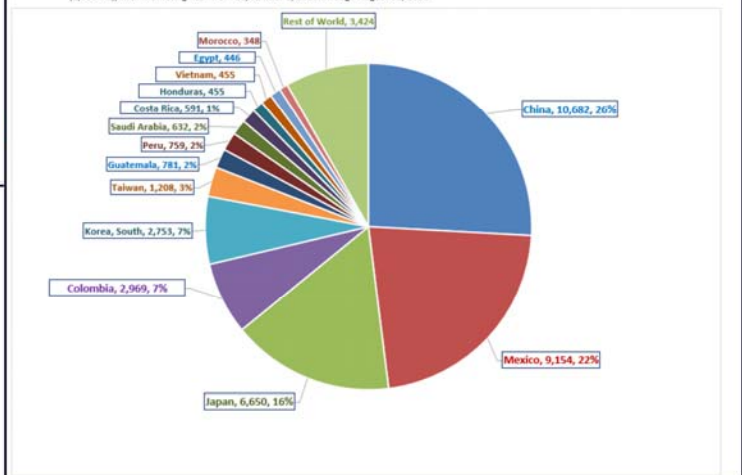
U.S. Corn Exports for MY 2012/13 & 2016/17 through “Current Crop” MY 2020/21
based on USDA Foreign Agricultural Service Weekly Export reports thru 4/29/2021 (EOMY on 8/31)



Top 15 U.S. Corn Export Buyers – Three Year Average: MY 2017/18 through “Old Crop” MY 2019/20: as of the April 9, 2021 USDA WASDE report (via USDA FAS PSD Online) (1,000 mt)



Top 15 U.S. Corn Export Buyers – “Current” MY 2020/21 through April 29, 2021 as of the April 29, 2021 USDA U.S. Export Shipments (1,000 mt), with Marketing Year from September 1, 2020 through August 31, 2021.



U.S. Grain Sorghum Exports: “Extremely Bullish” short-term sorghum shipments & “Bullish” long-term “New Crop” MY 2020/21 sales

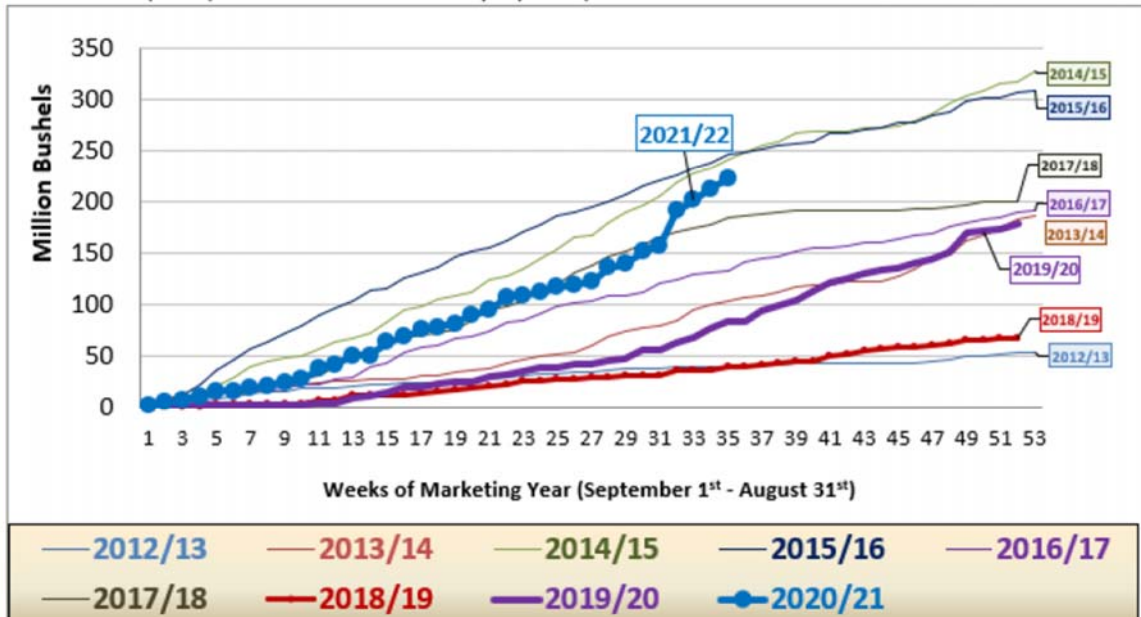
- Weekly Export Shipments week of 4/22/2021 for MY 2020/21 = 9.5 mb (Extremely Bullish) vs 4.7 mb/wk needed to meet USDA’s April 9th projn of 295 mb exports
- Total shipments through 4/22/2021 for “New Crop” MY 2020/21 = 210.5 mb i.e., 71.4% of 295 mb USDA projn with 65.4% of MY complete (34/52 weeks)
- Total sales through 4/22/2021 for “New Crop” MY 2020/21 = 281.8 mb (Bullish) i.e., 95.5% of 295 mb USDA projn w. 65.4% of MY complete (34/52 weeks)
- Total sales through 4/22/2021 for “New Crop” MY 2020/21 = 44.7 mb (Bullish) i.e., 15.2% of 295 mb^{KSU Est} USDA projn w. 0.0% of MY complete (0/52 weeks)

World Coarse Grain & U.S. Sorghum Supply-Demand Fundamentals

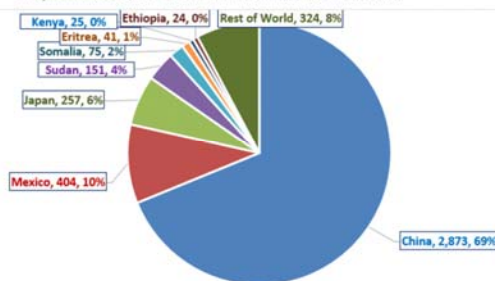
Mktg Yr	World S/U	Wld-China S/U	U.S. % S/U	U.S. \$/bu	U.S. Exports
2018/19	24.6% S/U	12.3% S/U	19.1% S/U	\$3.26 /bu	93 mln bu
2019/20	23.4% S/U	11.7% S/U	8.0% S/U	\$3.34 /bu	204 mln bu
2020/21 ^{USDA}	21.6% S/U	10.3% S/U	6.1% S/U	\$5.05 /bu	295 mln bu

U.S. Grain Sorghum Exports for MY 2012/13 through "Current Crop" MY 2020/21 as of

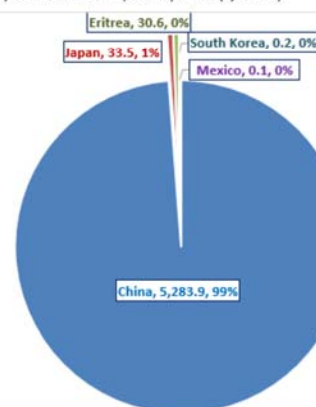
April 29, 2021 - via USDA FAS Weekly Export reports



Top 10 U.S. Grain Sorghum Export Buyers – Three Year Average: MY 2017/18 thru "Old Crop" MY 2019/20 via USDA FAS PSD Online) (1,000 Metric Tons)



Top U.S. Grain Sorghum Export Buyers – "Current" MY 2020/21 through April 29, 2021: as of the April 29, 2021 USDA U.S. Export Shipments (1,000 mt)



IV. Wheat Market Outlook

Daily JULY 2021 KS HRW Wheat



Wheat Export Situation:

U.S. All Wheat Exports: "Bearish" short-term Export Shipments with "Neutral" prospects for "New Crop" MY 2020/21

- Weekly Export Shipments wk of 4/22/2021 for "Old Crop" MY 2020/21 = 20.2 mb (Bearish) vs 36.1 mb /wk needed to meet USDA's April 9th projn of 985 mb exports
- Total shipments through 4/22/2021 for "Old Crop" MY 2020/21 = 804.6 mb i.e., 81.7% of 985 mb USDA projn with 90.4% of MY complete (47/52 weeks)
- Total shipments + new sales thru 4/22/2021 for "Old Crop" MY 2020/21 = 940.4 mb i.e., 95.5% of 985 mb USDA #'s with 90.4% of MY complete (47/52 weeks) (Neutral)
- Total shipments + new sales thru 4/22/2021 for "New Crop" MY 2021/22 = 95.2 mb i.e., 10.2% of 925 mb USDA #'s with 0.0% of MY complete (0/52 weeks) (Positive)

U.S. HRW Wheat Exports: "Bearish" short-term Shipments with "Neutral" long-term prospects for "New Crop" MY 2020/21 total sales

- Weekly Export Shipments wk of 4/8/2021 for "New Crop" MY 2020/21 = 3.97 mb (Bearish) vs 12.96 mb /wk needed to meet USDA's April 9th projn of 345 mb HRW wheat exports
- Total shipments through 4/8/2021 for "New Crop" MY 2020/21 = 280.2 mb i.e., 81.2% of 345 mb USDA HRW-W exports with 90.4% of MY complete (47/52 weeks)
- Total shipments + new sales thru 4/8/2021 for "New Crop" MY 2020/21 = 320.6 mb i.e., 92.9% of 345 mb USDA HRW-W exports with 90.4% of MY complete (47/52 weeks) (Neutral)

World & U.S. Wheat S/D Fundamentals

Mktg Yr	World % S/U	Wld-China S/U	U.S. % S/U	U.S. \$/bu	U.S. Exports
2010/11	30.7% S/U	26.1% S/U	36.4% S/U	\$5.70 /bu	1,291 mln bu
2011/12	29.2% S/U	25.6% S/U	33.4% S/U	\$7.24 /bu	1,051 mln bu
2012/13	26.5% S/U	22.6% S/U	29.9% S/U	\$7.77 /bu	1,012 mln bu
2013/14	29.2% S/U	23.4% S/U	24.2% S/U	\$6.87 /bu	1,176 mln bu
2014/15	32.3% S/U	25.3% S/U	37.3% S/U	\$5.99 /bu	864 mln bu
2015/16	34.8% S/U	25.4% S/U	50.0% S/U	\$4.89 /bu	778 mln bu
2016/17	36.4% S/U	24.7% S/U	53.1% S/U	\$3.89 /bu	1,051 mln bu
2017/18	38.7% S/U	25.1% S/U	55.5% S/U	\$4.72 /bu	906 mln bu
2018/19	38.6% S/U	23.6% S/U	53.0% S/U	\$5.16 /bu	937 mln bu
2019/20	40.2% S/U	23.9% S/U	49.2% S/U	\$4.58 /bu	965 mln bu
2020/21 ^{USDA}	37.8% S/U	23.8% S/U	40.3% S/U	\$5.00 /bu	985 mln bu
2021/22 ^{USDA}	????% S/U	????% S/U	34.1% S/U	\$5.50 /bu	925 mln bu

U.S. All Wheat Exports for MY 2015/16 thru "Current Crop" MY 2020/21 as of USDA FAS
Weekly Export reports through April 29, 2021

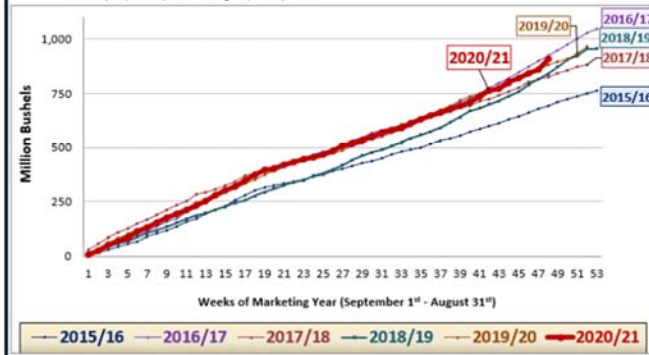


Figure 10b. U.S. Hard Red Winter Wheat Exports for MY 2015/16 thru "New Crop" MY 2020/21 as of
USDA FAS Weekly Export reports through April 22, 2021

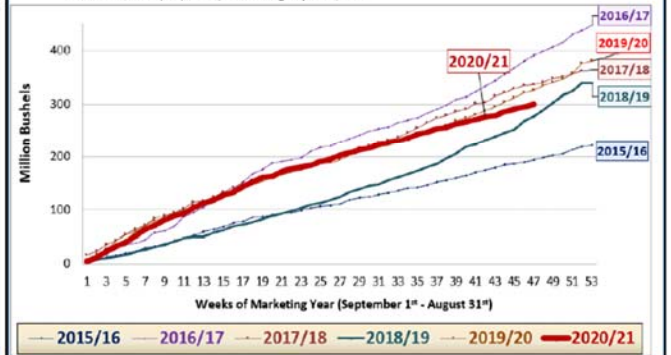
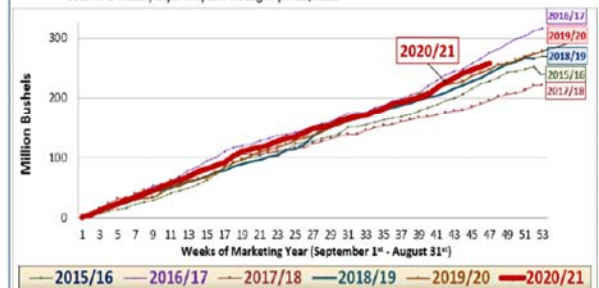
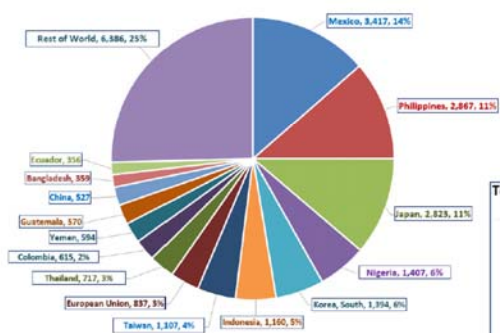


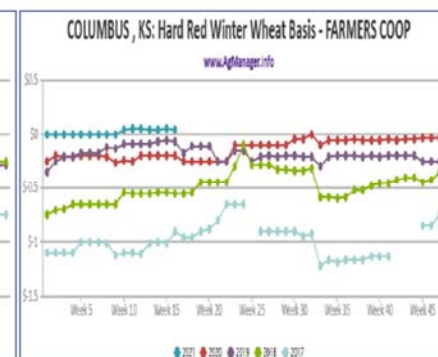
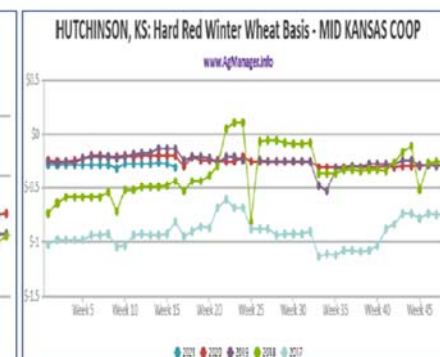
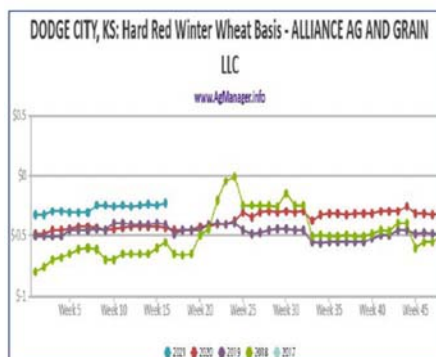
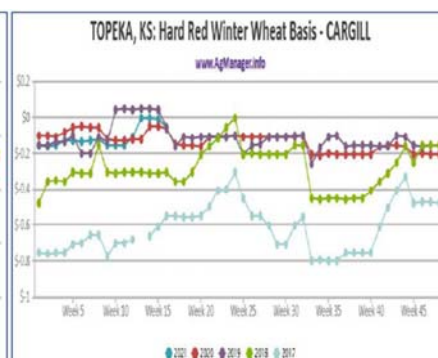
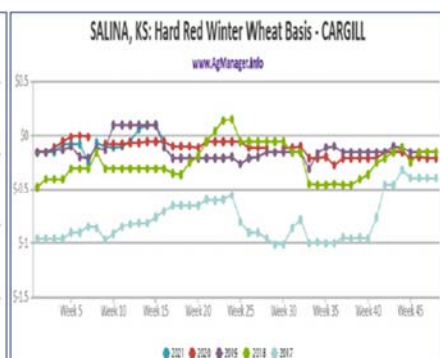
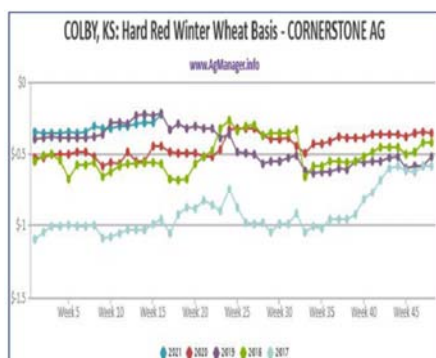
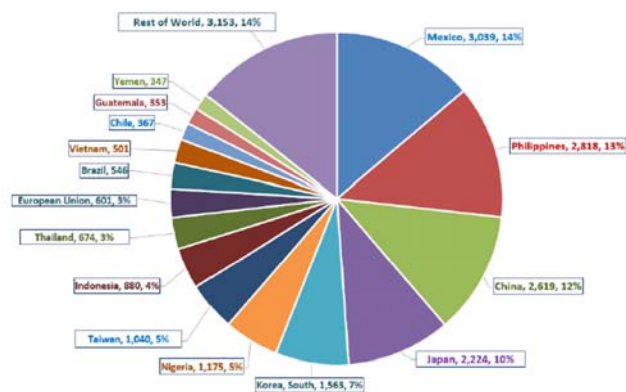
Figure 10c. U.S. Hard Red Spring Wheat Exports for MY 2015/16 thru "New Crop" MY 2020/21 as of
USDA FAS Weekly Export reports through April 22, 2021



Top 15 U.S. Wheat Export Buyers – Three Year Average: MY 2017/18 through “Old Crop” MY 2019/20: as of the April 9, 2021 USDA WASDE report (via USDA FAS PSD Online) (1,000 mt)



Top 15 U.S. Wheat Export Buyers – “Current” MY 2020/21 through April 22, 2021: as of the April 22, 2021 USDA U.S. Export Shipments (1,000 mt), with Marketing Year from September 1, 2020 through August 31, 2021.



V. Soybean Market Outlook

Daily JULY 2021 Soybean Futures



Key Soybean Supply-Demand Issues:

- ❖ **U.S. Soybean Exports: "Positive" short-term export shipments and "Extremely Bullish" long-term "New Crop" MY 2020/21 total sales**
 - Weekly Export Shipments week of 4/22/2021 for "Old" MY 2020/21 = 12.5 mb (Positive) vs 12.2 mb/wk needed to meet USDA's April 9th projn of 2.280 bb exports
 - Total shipments through 4/22/2021 for "Old Crop" MY 2020/21 = 2,060.0 mb i.e., 89.8% of 2.280 bb USDA projn with 65.4% of MY complete (34/52 weeks)
 - Total sales through 4/22/2021 for "Old Crop" MY 2020/21 = 2.246 bb (Extremely Bullish) i.e., 98.5% of 2.280 bb USDA projn w. 65.4% of MY complete (34/52 weeks)
 - Total sales through 4/15/2021 for "New Crop" MY 2021/22 = 243.6 mb (Bullish) i.e., 10.7% of 2,280.0 mb USDA projn w. 0.0% of MY complete (0/52 weeks)
- ❖ **U.S. Soybean Meal Exports: "Negative" short-term export shipments in "New Crop" MY 2020/21 and "Positive" intermediate-term "New Crop" total sales**
 - Export Shipments for week of 4/22/2021 for "Old Crop" MY 2020/21 = 187,700 mt (Negative) vs 255,686 mt/wk needed to meet USDA's April 9th projn of 12.930 mmt exports
 - Total shipments through 4/22/2021 for "Old Crop" MY 2020/21 = 7,304,900 mt i.e., 56.5% of 12,930,000 mt USDA projn with 57.6% of MY complete (30/52 weeks)
 - Total shipments & new sales (4/22/2021) for "Old Crop" MY 2020/21 = 9,423,500 mt i.e., 72.9% of 12,930,000 mt USDA projn with 57.6% of MY complete (30/52 wks) (Positive)

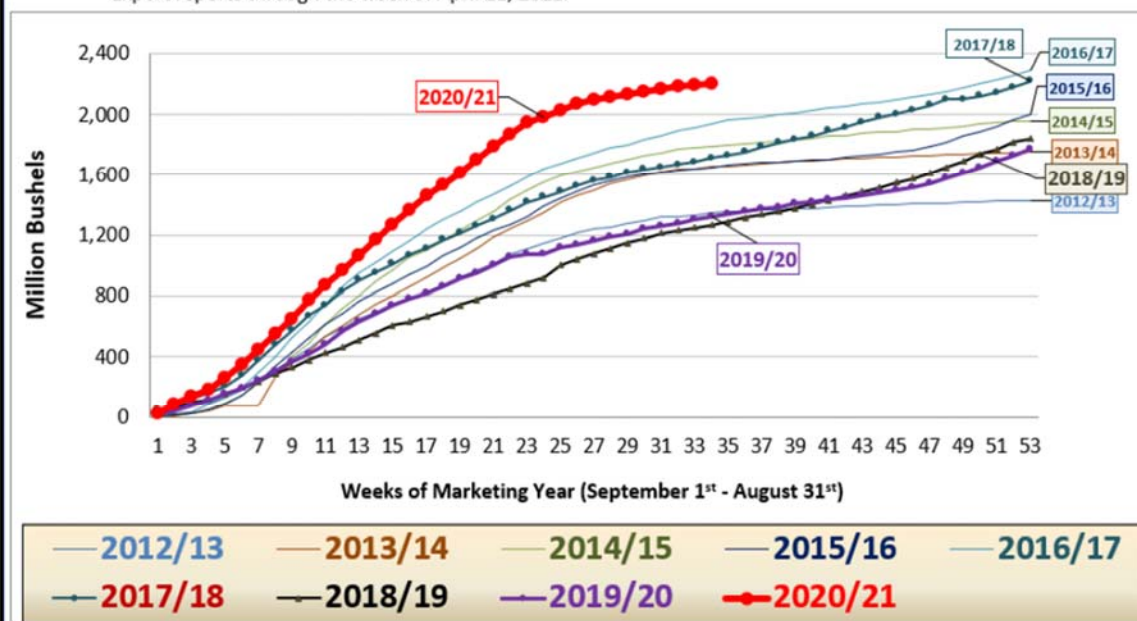
❖ **U.S. Soybean Oil Exports: “Bearish” short-term export shipments in “New Crop” MY 2020/21 and “Neutral” intermediate-term “New Crop” total sales**

- Export Shipments for week of 4/22/2021 for “New Crop” MY 2020/21 = 12,400 mt (Bearish) vs 25.5 mt/wk needed to meet USDA’s April 9th projn of 1,130,000 mt exports
- Total shipments through 4/22/2021 for “New Crop” MY 2020/21 = 569,600 mt i.e., 50.4% of 1,130,000 mt USDA projn with 57.6% of MY complete (30/52 weeks)
- Total shipments & new sales (4/22/2021) for “New Crop” MY 2020/21 = 662,700 mt i.e., 58.6% of 1,130,000 mt USDA projn with 57.6% of MY complete (30/52 wks) (Neutral)

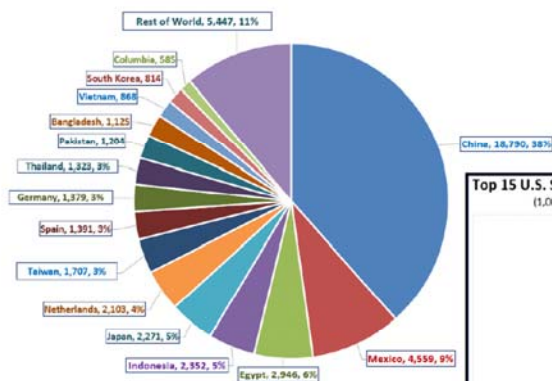
❖ **World & U.S. Soybean Supply-Demand Fundamentals**

Mktg Yr	World % S/U	Wrld-China S/U	U.S. % S/U	U.S. \$/bu	U.S. Exports
2016/17	28.4% S/U	32.5% S/U	7.2% S/U	\$9.47 /bu	2.166 bln bu
2017/18	29.2% S/U	32.7% S/U	10.2% S/U	\$9.33 /bu	2.134 bln bu
2018/19	33.0% S/U	38.9% S/U	22.9% S/U	\$8.48 /bu	1.752 bln bu
2019/20	26.9% S/U	28.0% S/U	13.3% S/U	\$8.57 /bu	1.682 bln bu
2020/21 ^{USDA}	22.6% S/U	21.3% S/U	2.6% S/U	\$11.25 /bu	2.280 bln bu
2020/21 ^{KSU}	22.6% S/U	21.3% S/U	3.2% S/U	\$11.25 /bu	2.200 bln bu

Figure 9a. U.S. Soybean Exports for MY 2012/13 through “New Crop” MY 2020/21 as of recent USDA FAS Weekly Export reports through the week of April 22, 2021.



Top 15 U.S. Soybean Export Buyers – Three Year Average: MY 2017/18 through “Old Crop” MY 2019/20: as of the April 22, 2021
 2021 USDA Foreign Agricultural Service (FAS) Weekly Export report (1,000 mt)



Top 15 U.S. Soybean Export Buyers – “Current” MY 2020/21 through April 22, 2021: as of the April 22, 2021
 2021 USDA U.S. Export Shipments (1,000 mt), with Marketing Year from September 1, 2020 through August 31, 2021.

