U.S. Selected Exports and Trade

Wheat, Corn, Grain Sorghum and Soybean Complex

25th February 2021

KSU Agriculture Today Podcast Link:

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 12th to 18th February 2021**
- **Outstanding Export Sales (Unshipped Balances) on 18th February 2021**
- **Export Shipments in Current Marketing Year**
- **Daily Sales Reported 12th to 18th February 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]									
2/11/2021	1,431	439	2,058	2,476	172	6,576	35,585	9,178	51,339
This week year ago	1,852	364	1,489	1,192	148	5,045	12,357	5,041	22,444
Cumulative exports-marketing year[2]									
2020/21 YTD	6,448	1,264	4,907	3,716	493	16,828	22,970	50,682	90,479
2019/20 YTD	6,483	1,854	4,899	3,294	680	17,210	12,651	28,322	58,183
YTD 2020/21 as % of 2019/20	99	68	100	113	73	98	182	179	156
Last 4 wks. as % of same period 2019/20*	75	124	135	203	113	128	278	210	229
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.

Export Sales

For the week ending the 11th of February, unshipped balances of wheat, corn, and soybeans totaled 51.3 mmts. This was 2% lower than last week, but still represented a significant increase in outstanding sales from the same time last year.

- Net corn export sales were 0.999 mmts, down 31% from the past week.
- Net soybean export sales were 0.456 mmts, down 43% from the previous week.
- Net wheat export sales were 0.399 mmts, down 33% from the previous week.

Export Shipments

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

	Gulf			Pacific Northwest
Date	In port	Loaded 7-days	Due next 10-days	In port
2/18/2021	44	34	57	26
2/11/2021	44	48	62	22
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.

For the week ending the 11th of February, 48 oceangoing grain vessels were loaded in the Gulf, 55% more than the same period last year. Within the next 10 days (starting the 12th of February 2021), 62 vessels were expected to be loaded, 32% more than the same period last year.

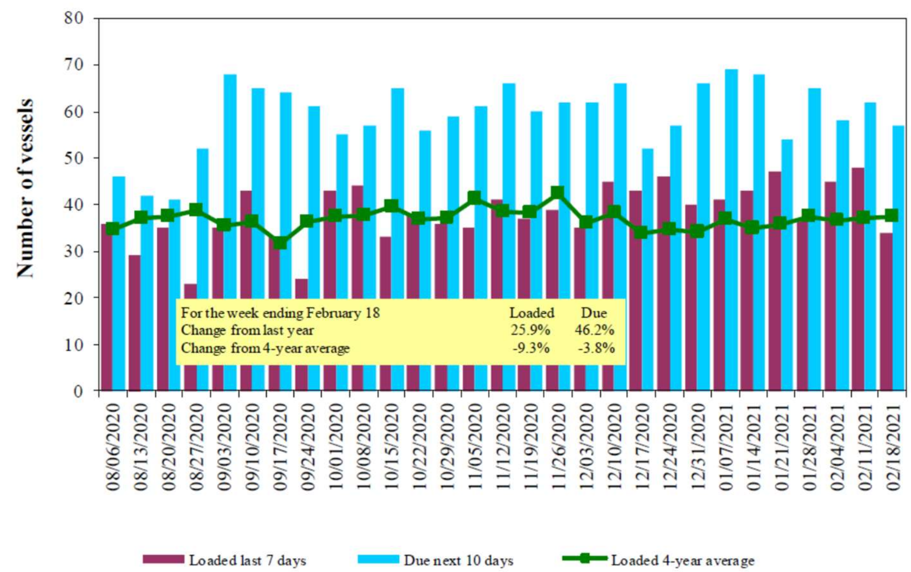
Grain Inspections Continue To Recede, PNW at Lowest Level Since July

For the week ending the 18th of February, total inspections of grain (corn, wheat, and soybeans) for export from all major U.S. export regions were 2.3 mmts.

Total grain inspections were down 15% from the previous week, up 18% from last year, and down 6% from the 3-year average. From the previous week, inspections of each of the three major grains continued to fall: wheat inspections decreased 22%; corn decreased 7%, and soybeans fell 22%. Pacific Northwest (PNW) inspections, at .558 mmts, were the lowest since late July 2020.

Mississippi Gulf grain inspections were down 5% from the previous week. Despite the declines in recent weeks, year-to-date grain inspections are up 39% from last year.

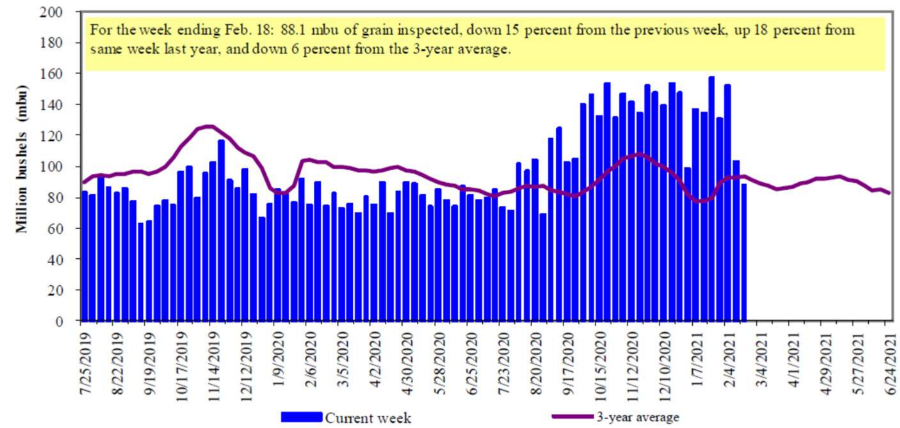
U.S. Gulf[1] vessel loading activity



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

Grain Inspections

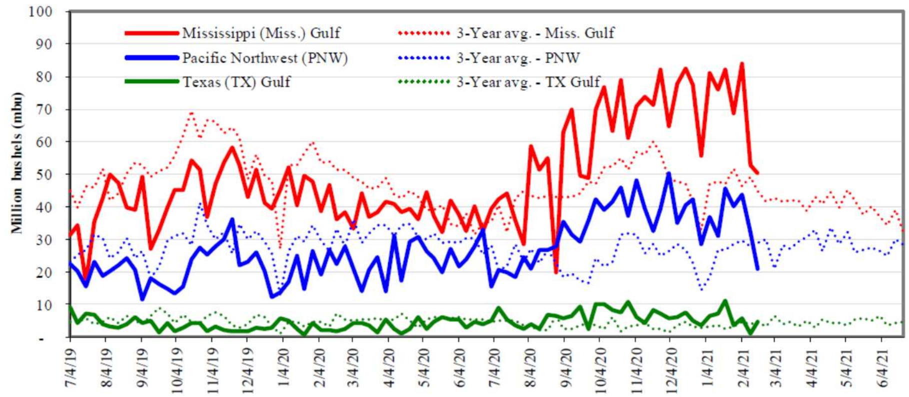
U.S. grain inspected for export (wheat, corn, and soybeans)



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

Source: USDA, Federal Grain Inspection Service.

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

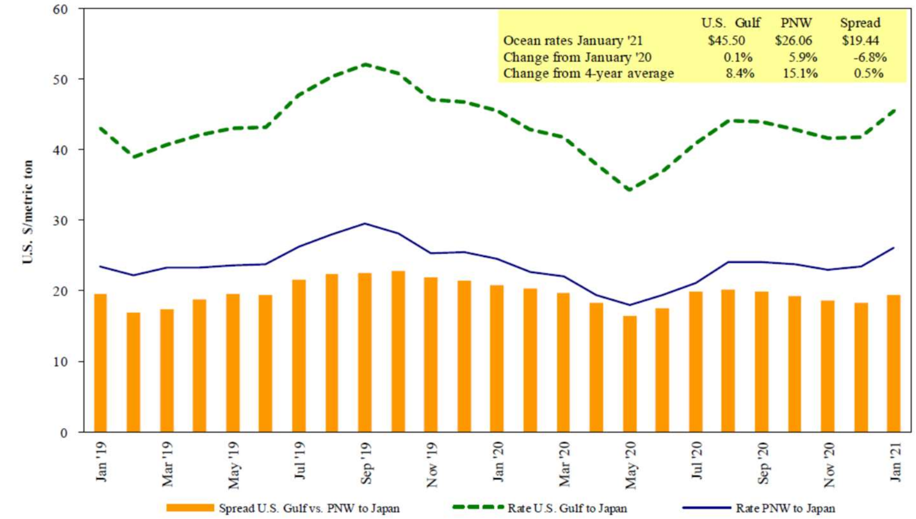


Week ending 02/18/21 inspections (mbu):		Percent change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
MS Gulf:	50.3	Last wk:	down 5	up 353	up 2	down 35
PNW:	21.0	Last Year (same wk):	up 39	up 194	up 46	down 6
TX Gulf:	4.7	3-yr avg. (4-wk. mov. Avg):	up 5	up 14	up 5	down 27

Source: USDA, Federal Grain Inspection Service.

For the week ending the 18th of February, 34 oceangoing grain vessels were loaded in the Gulf, 26% more than the same period last year. Within the next 10 days (starting the 19th of February 2021), 57 vessels were expected to be loaded, 46% more than the same period last year.

Grain vessel rates, U.S. to Japan



Note: PNW = Pacific Northwest

Source: O'Neil Commodity Consulting

As of the 18th of February, the rate for shipping a metric ton of grain from the U.S. Gulf to Japan was $54.00. This was 10% more than the previous week. The rate from PNW to Japan was $32.25/mts, 19% more than the previous week..

Ocean freight rates for selected shipments, week ending 02/20/2021

Export region	Import region	Grain types	Loading date	Volume loads (metric tons)	Freight rate (US$/metric ton)
U.S. Gulf	Japan	Grain	May 25/Jun 25	50,000	46.85 op 47.85
U.S. Gulf	Japan	Heavy grain	Apr 15/May 15	50,000	47.00
U.S. Gulf	Japan	Heavy grain	Apr 1/30	48,000	46.75
U.S. Gulf	South Korea	Heavy grain	Feb 20/28	51,000	51.50
U.S. Gulf	Pt Sudan	Sorghum	Feb 15/25	34,860	143.13*
U.S. Gulf	Vietnam	Corn	Feb 5/15	70,000	47.25
PNW	Japan	Grain	Mar 5/14	28,000	48.10
PNW	Taiwan	Wheat	Feb 18/Mar 4	40,925	35.24*
PNW	Taiwan	Corn	Feb 20/Mar 15	65,000	24.90
Ukraine	China	Corn	Feb 10/17	60,000	36.40 op 38.90

*50 percent of food aid from the United States is required to be shipped on U.S.-flag vessels.

Note: Rates shown are per metric ton (2,204.62 lbs. = 1 metric ton), free on board (F.O.B), except where otherwise indicated;

op = option.

Source: Maritime Research, Inc.

- **Wheat Export Shipments & Sales**

  Net sales of 167,700 mts for 2020/2021--a marketing-year low--were down 58% from the previous week and 67% from the prior 4-week average. Increases primarily for Bangladesh (55,000 mts, switched from unknown destinations), Mexico (53,500 mts), Japan (52,400 mts), the Philippines (50,000 mts), and Italy (25,000 mts, switched from unknown destinations), were offset by reductions primarily for unknown destinations (83,000 mts). For 2021/2022, net sales of 14,800 mts were reported for unknown destinations (14,500 mts) and Hong Kong (300 mts).

  Exports of 392,800 mts were up 4% from the previous week, but down 14% from the prior 4-week average. The destinations were primarily to China (69,700 mts), Mexico (65,300 mts), Nigeria (48,200 mts), Malaysia (39,500 mts), and Ecuador (38,300 mts).

  Optional Origin Sales: For 2020/2021, the current outstanding balance of 10,000 mts, all Spain.

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

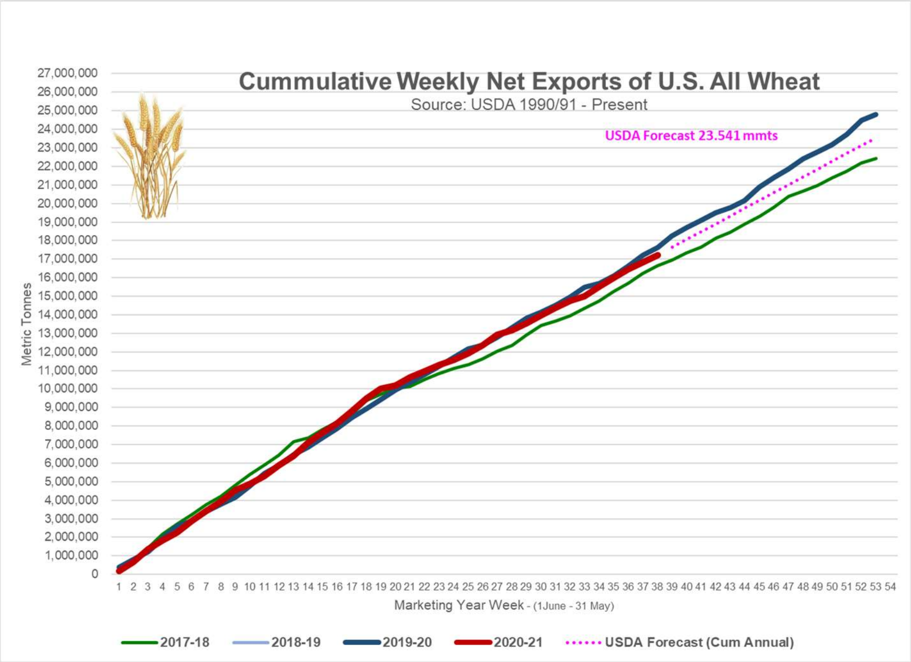
For the week ending 2/11/2021	Total commitments[2] 2020/21 current MY	2019/20 last MY	% change current MY from last MY	Exports[3] 3-yr. avg. 2017-19
	1,000 mt -			- 1,000 mt -
Mexico	3,040	3,161	(4)	3,213
Philippines	2,871	2,836	1	2,888
Japan	2,197	2,244	(2)	2,655
Nigeria	1,291	1,324	(3)	1,433
Korea	1,596	1,189	34	1,372
Indonesia	987	839	18	1,195
Taiwan	1,031	1,061	(3)	1,175
Thailand	699	805	(13)	727
Italy	545	768	(29)	622
Colombia	350	636	(45)	618
Top 10 importers	**14,607**	**14,863**	(2)	**15,897**
Total U.S. wheat export sales	**23,404**	**22,255**	5	**23,821**
% of projected exports	87%	85%		
change from prior week[2]	**399**	**346**		
Top 10 importers' share of U.S. wheat export sales	62%	67%		67%
USDA forecast, February 2021	**26,839**	**26,294**	2	

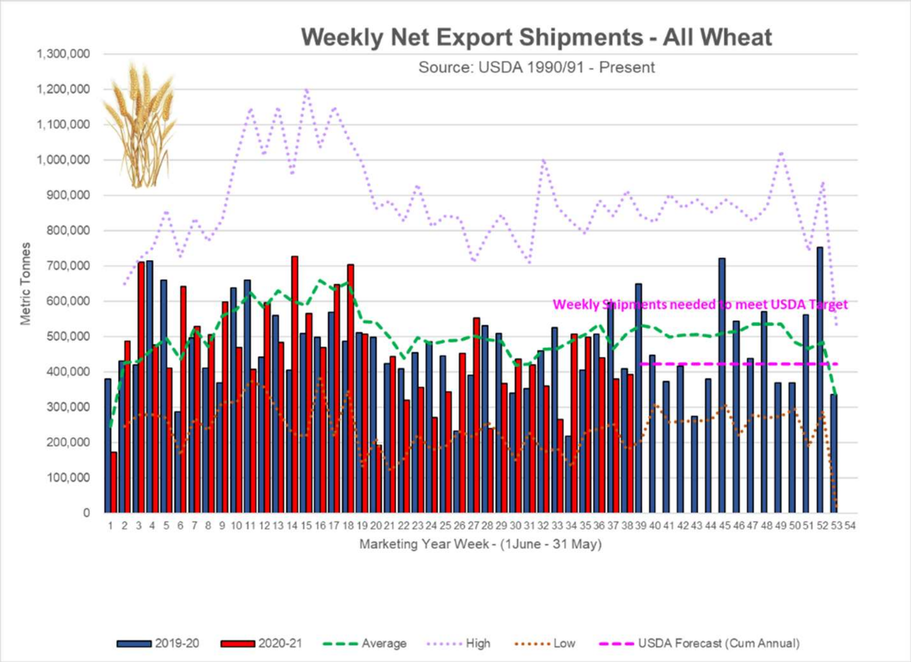
[1] Based on USDA, Foreign Agricultural Service(FAS) marketing year ranking reports for 2019/20; Marketing year (MY) = Jun 1 - May 31.
[2] Cumulative exports (shipped) + outstanding sales (unshipped), FAS weekly export sales report, or export sales query. The total commitments change (net sales) from 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.

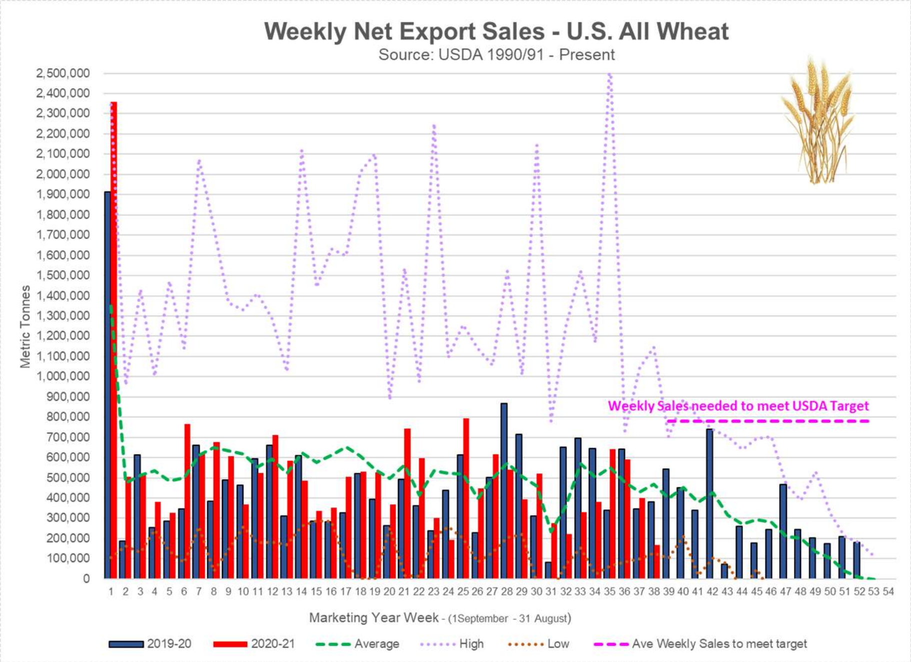
- **Rice Export Shipments & Sales**

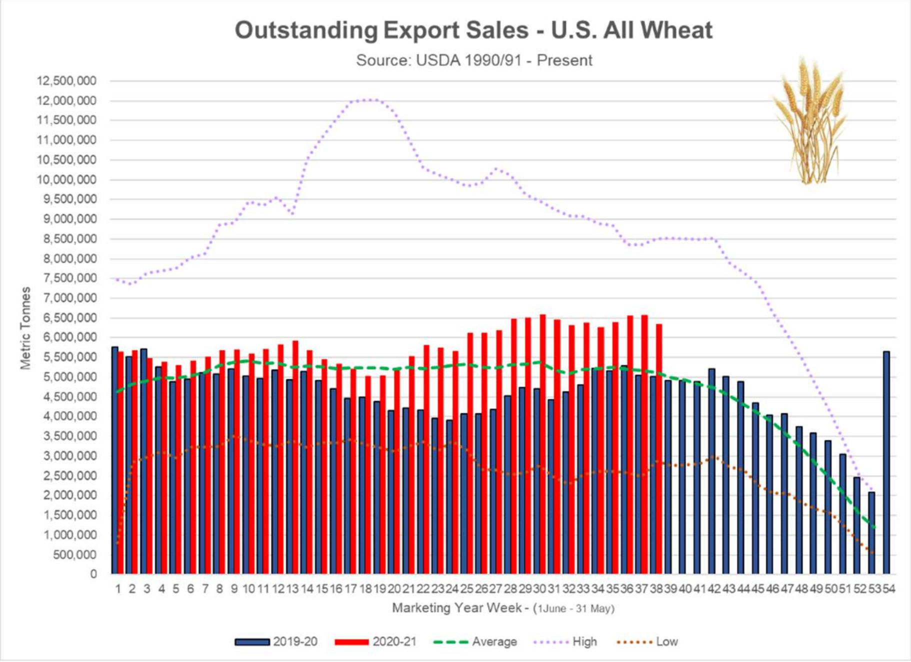
  Net sales of 81,100 mts for 2020/2021 were down 19% from the previous week and 12% from the prior 4-week average. Increases primarily for Japan (48,700 mts), Venezuela (18,300 mts, including 18,000 mts switched from Mexico), the Dominican Republic (10,000 mts), Haiti (7,100 mts), and Panama (1,300 mts), were offset by reductions primarily for Mexico (8,700 mts).

  Exports of 57,000 mts were up 26% from the previous week and 18% from the prior 4-week average. The destinations were primarily to Venezuela (27,500 mts), Japan (13,400 mts), Haiti (4,500 mts), Mexico (3,600 mts), and Jordan (3,400 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)

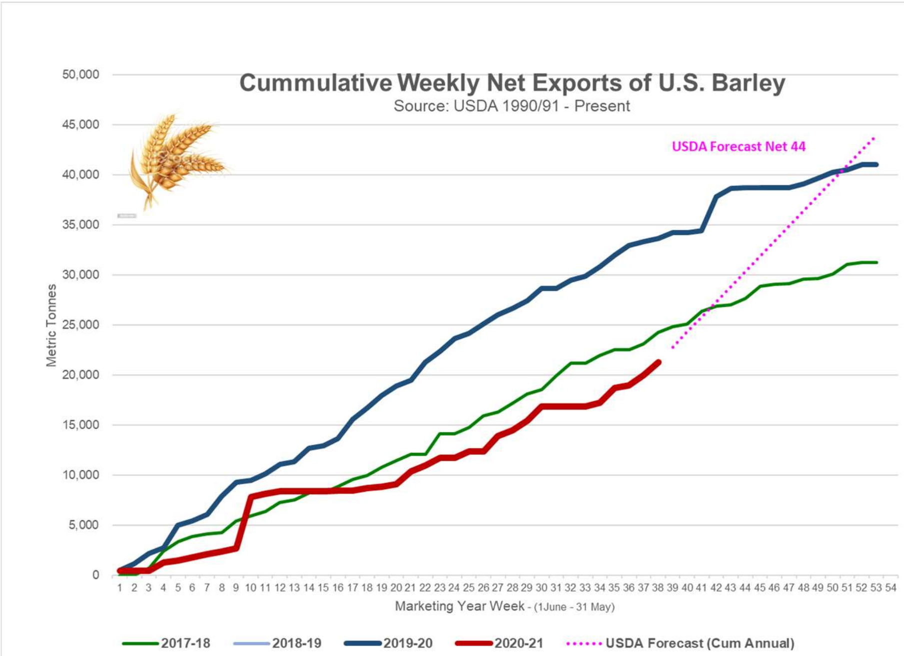

Weekly Net Export Shipments - All Wheat
Source: USDA 1990/91 - Present
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1June - 31 May)
2019-20
2020-21
Average
High
Low
USDA Forecast (Cum Annual)

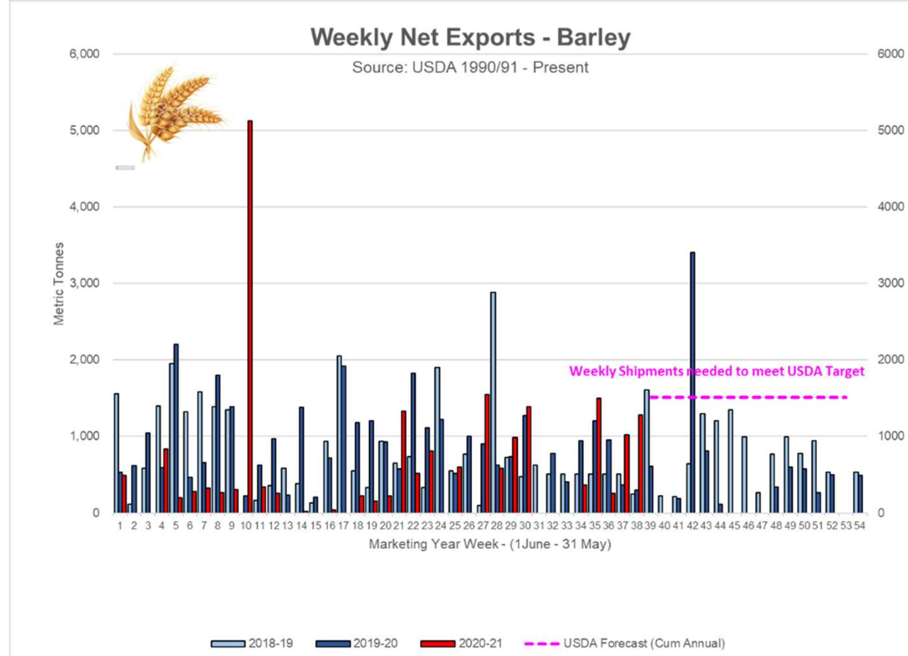

Weekly Net Export Sales - U.S. All Wheat
Source: USDA 1990/91 - Present
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2019-20
2020-21
Average
High
Low
Ave Weekly Sales to meet target

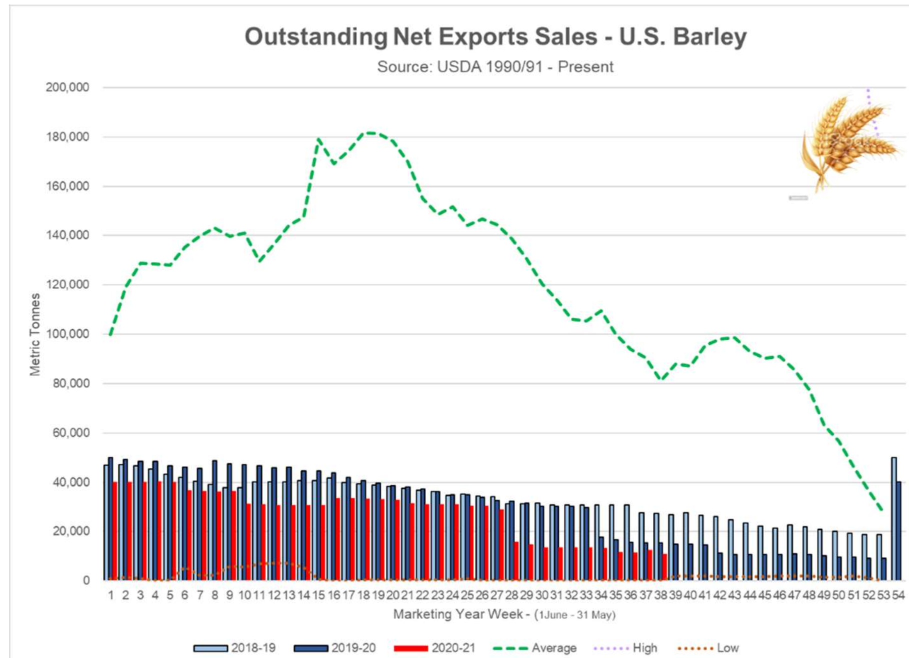

Outstanding Export Sales - U.S. All Wheat
Source: USDA 1990/91 - Present
Metric Tonnes
Marketing Year Week - (1June - 31 May)
2019-20
2020-21
Average
High
Low

➢ Barley Export Shipments & Sales

For 2020/2021, net sales reductions of 200 mts resulting in increases for Japan (200 mts), were offset by reductions for Canada (400 mts). Exports of 1,300 mts were to Japan (1,200 mts) and Canada (100 mts).







➢ Barley Exports Increased Slightly as Export Demand Remains Strong

Last week the USDA said barley exports were forecast up by 1.0 mbus to 9.0 mbus for 2020/21. Much of the strength in the barley export market is due to China's larger import quantities, and its influence on trade flows and prices globally.

With the strength of the feed grains sector in general, the domestic barley season-average price is revised up $0.10 to $4.70 per bushel in 2020/21.

Corn Export Shipments & Sales

Net sales of 453,300 mts for 2020/2021--a marketing-year low--were down 55% from the previous week and 85% from the prior 4-week average. Increases primarily for Peru (160,300 mts, including 88,000 mts switched from unknown destinations and decreases of 1,400 mts), Vietnam (146,200 mts, including 68,000 mts switched from China and 68,000 mts switched from unknown destinations), Japan (96,500 mts, including 71,600 mts switched from unknown destinations and decreases of 55,900 mts), Mexico (85,700 mts, including decreases of 15,600 mts), and South Korea (69,400 mts, including 65,000 mts switched from unknown destinations), were offset by reductions primarily for unknown destinations (300,500 mts). For 2021/2022, net sales of 145,900 mts were reported for Mexico (90,000 mts) and Japan (55,900 mts).

Exports of 1,190,100 mts were down 14% from the previous week and 11% from the prior 4-week average. The destinations were primarily to Mexico (321,100 mts), Japan (226,700 mts), Vietnam (146,200 mts), China (144,300 mts), and Peru (110,300 mts).

Optional Origin Sales: For 2020/2021, new optional origin sales of 69,000 mts were reported for South Korea. The current outstanding balance of 1,279,400 mts is for South Korea (848,000 mts), unknown destinations (294,000 mts), Taiwan (70,000 mts), China (65,000 mts), and Ukraine (2,400 mts).

Export Adjustments: Accumulated export of corn to Vietnam were adjusted down 471 mts for week ending February 4th. This shipment was reported in error.

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

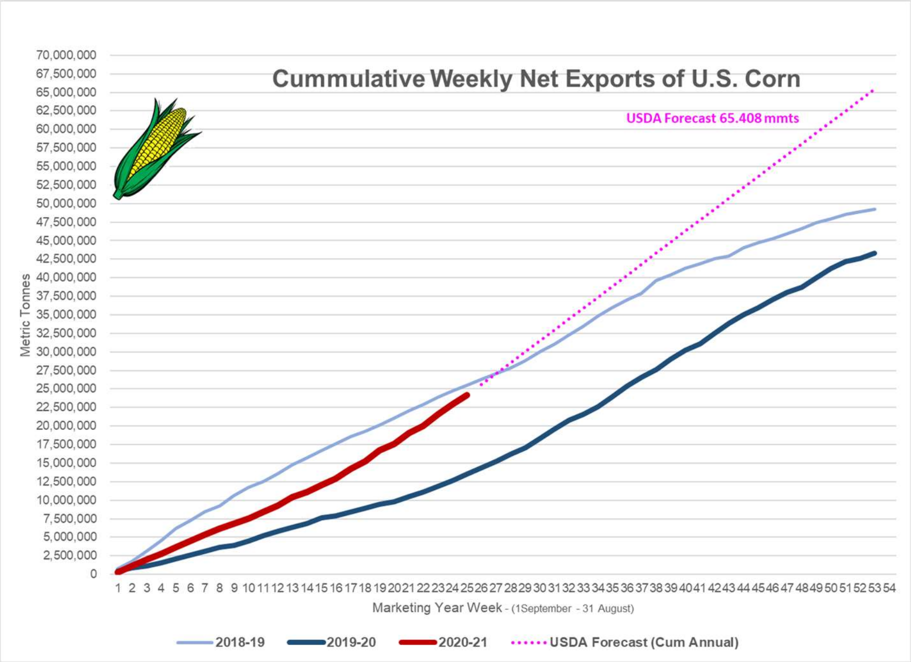
For the week ending 2/11/2021	Total commitments[2] 2020/21 current MY	2019/20 last MY	% change current MY from last MY	Exports[3] 3-yr. avg. 2017-19
	- 1,000 mt -			
Mexico	11,767	10,301	14	14,869
Japan	8,193	4,810	70	11,221
Columbia	2,560	2,407	6	4,830
Korea	1,456	470	210	4,011
China	17,722	61	28,904	909
Top 5 importers	**41,697**	**18,049**	**131**	**35,840**
Total U.S. corn export sales	**58,554**	**25,008**	**134**	**49,983**
% of projected exports	89%	55%		
Change from prior week[2]	**999**	**1,249**		
Top 5 importers' share of U.S. corn export sales	71%	72%		72%
USDA forecast February 2021	**66,158**	**45,242**	**46**	
Corn use for ethanol USDA forecast, February 2021	**125,730**	**123,241**	**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.

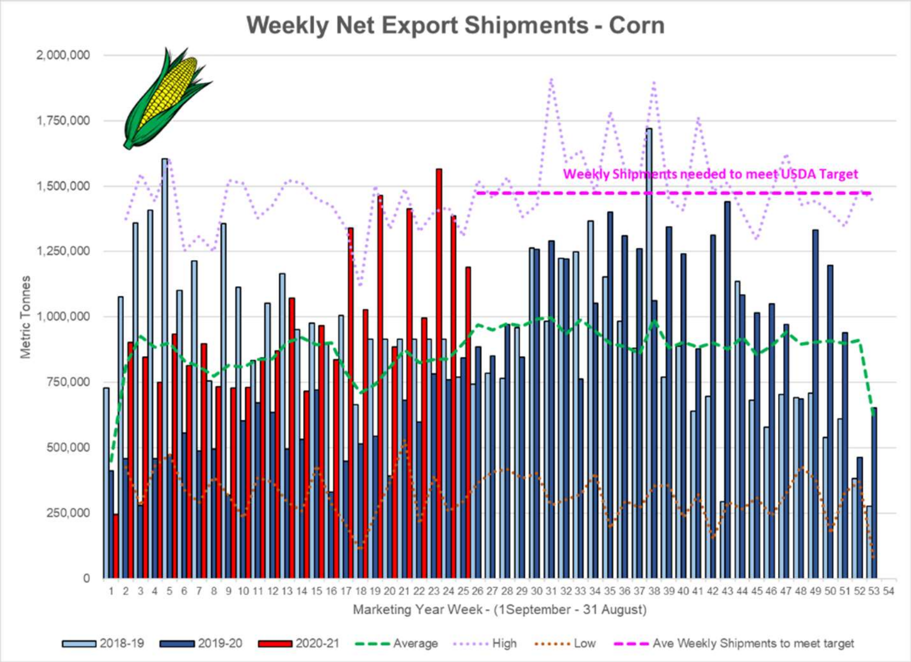
Grain Sorghum Export Shipments & Sales

For 2020/2021, total net sales reductions of 700 mts, down noticeably from the previous week and from the prior 4-week average, were for China, including decreases of 3,900 mts.

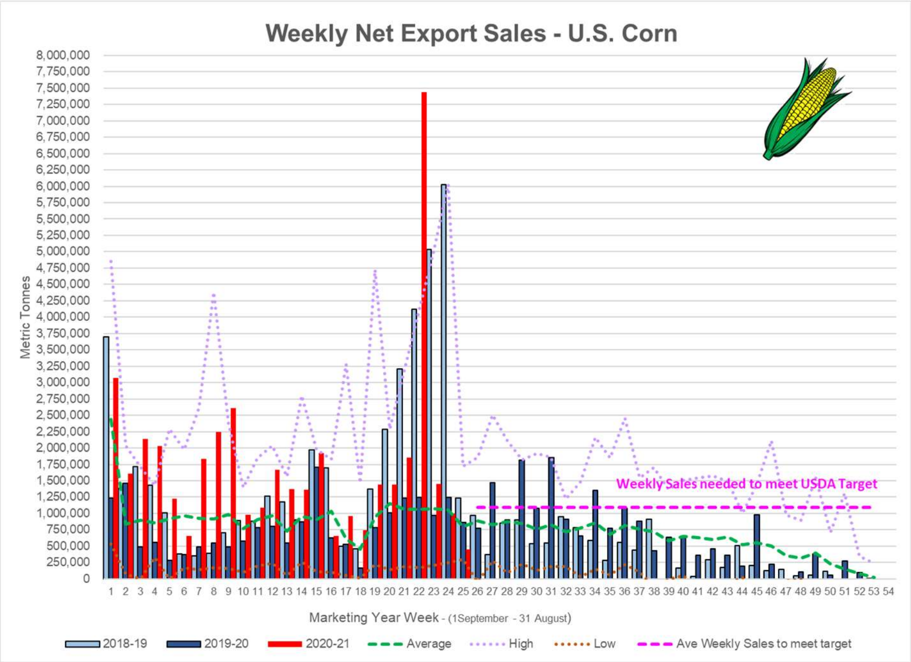
Exports of 125,600 mts were up 70% from the previous week, but down 10% from the prior 4-week average. The destination was China.



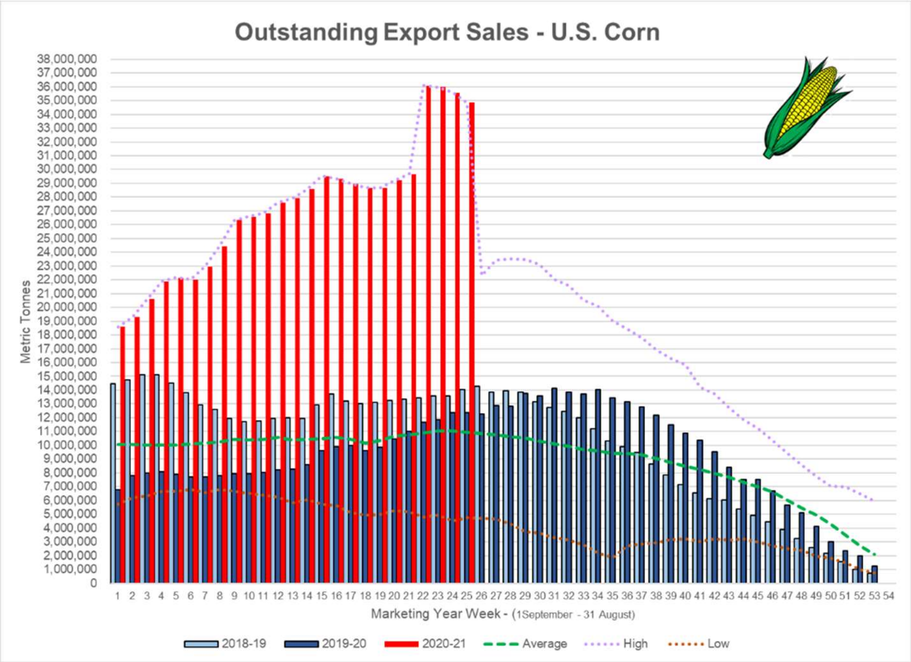
Cummulative Weekly Net Exports of U.S. Corn
USDA Forecast 65.408 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2018-19
2019-20
2020-21
USDA Forecast (Cum Annual)



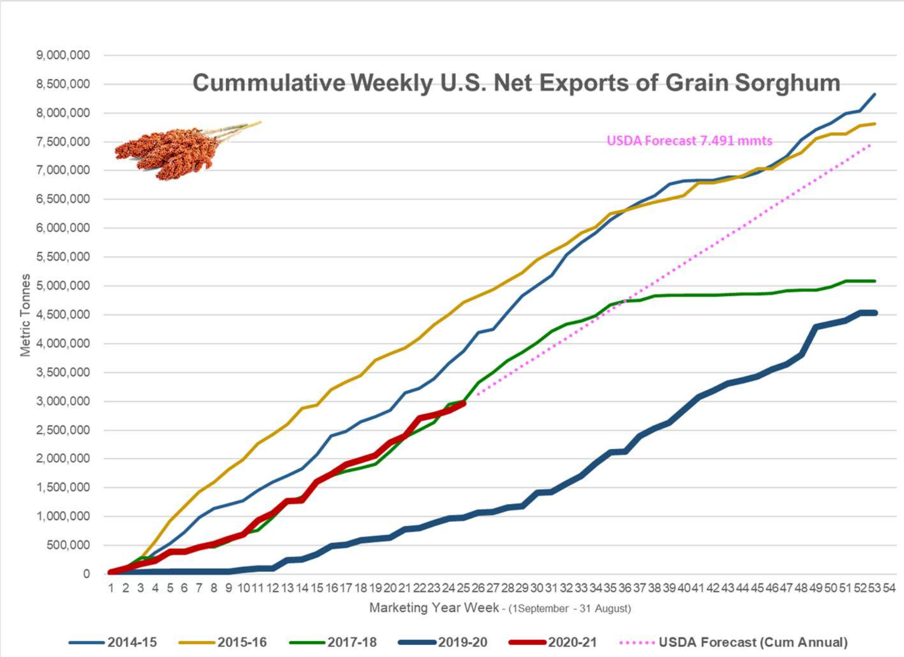
Weekly Net Export Shipments - Corn
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2018-19
2019-20
2020-21
Average
High
Low
Ave Weekly Shipments to meet target

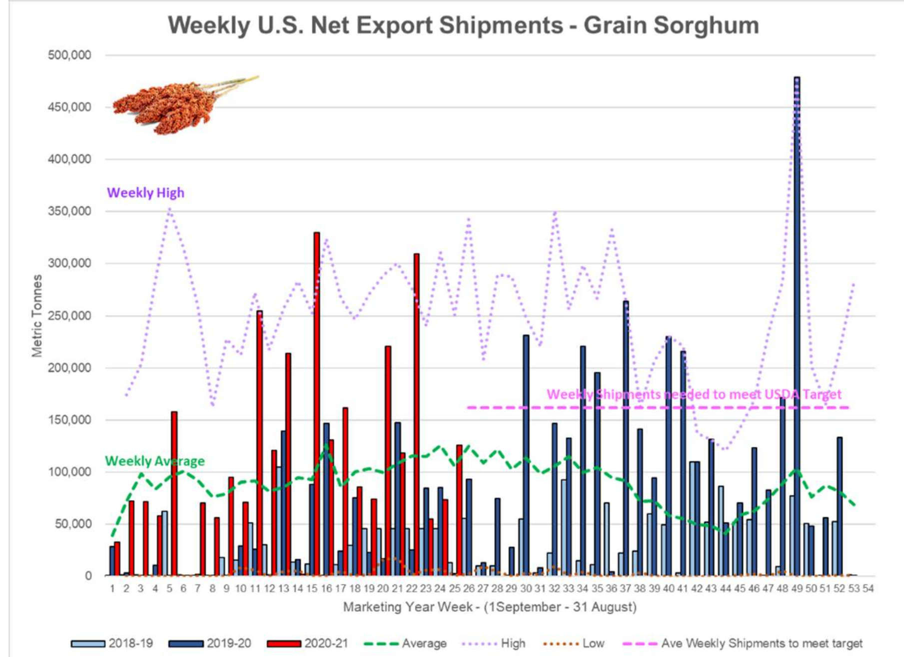


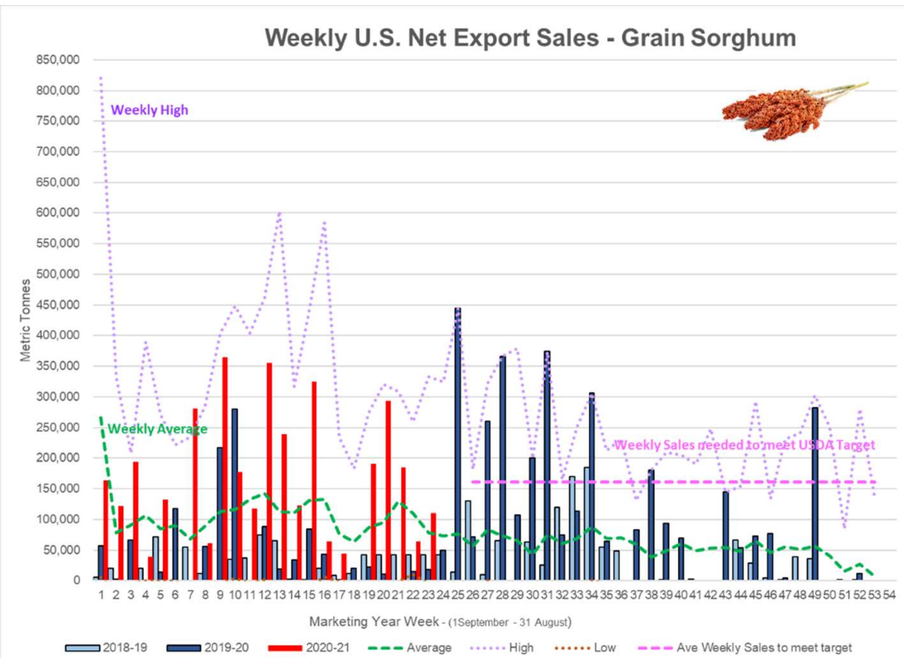
Weekly Net Export Sales - U.S. Corn
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2018-19
2019-20
2020-21
Average
High
Low
Ave Weekly Sales to meet target

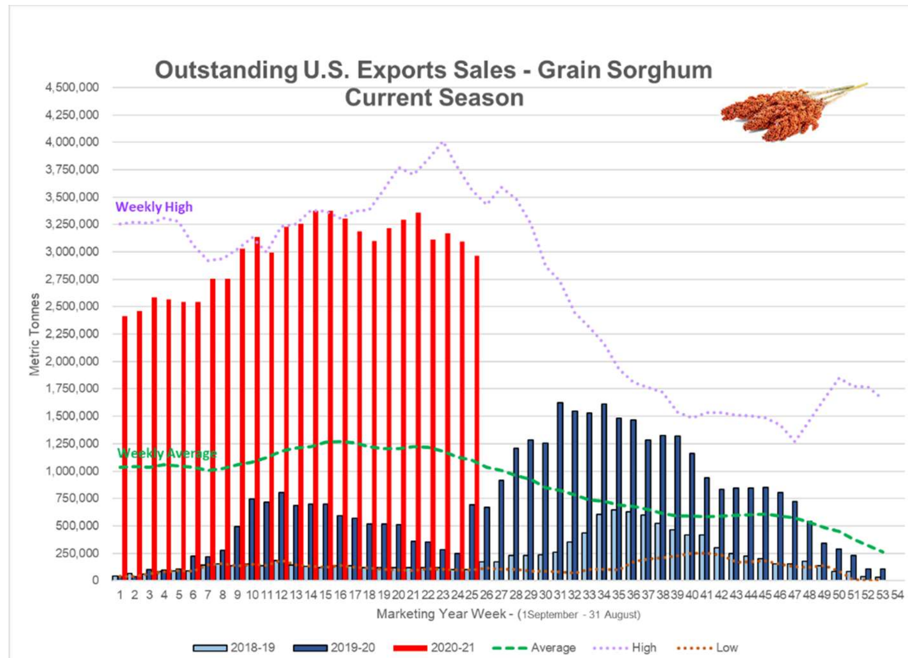


Outstanding Export Sales - U.S. Corn
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2018-19
2019-20
2020-21
Average
High
Low


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 of 167,900 mts for 2020/2021 were down 63% from the previous week and 72% from the prior 4-week average. Increases primarily for the Netherlands (139,100 mts, including 120,000 mts switched from unknown destinations), Japan (77,700 mts, including 67,300 mts switched from unknown destinations and decreases of 1,600 mts), Germany (75,200 mts), Bangladesh (58,200 mts, including 55,000 mts switched from unknown destinations), and Spain (57,500 mts, including 55,000 mts switched from unknown destinations), were offset by reductions primarily for unknown destinations (300,800 mts). For 2021/2022, net sales of 70,800 mts were reported for China (66,000 mts) and Japan (4,800 mts).

Exports of 1,053,700 mts were up 5% from the previous week, but down 42% from the prior 4-week average. The destinations were primarily to China (223,900 mts), the Netherlands (139,100 mts), Mexico (114,800 mts), Egypt (105,100 mts), and Japan (87,500 mts).

Exports for Own Account: The current exports for own account outstanding balance is 5,800 mts, all Canada.

Export Adjustments: Accumulated exports of soybeans to the Netherlands were adjusted down 75,240 mts for week ending February 4th. The correct destination for this shipment is Germany.

Soybean Oil: Net sales of 4,400 mts for 2020/2021 were up 1% from the previous week, but down 48% from the prior 4-week average. Increases were primarily for Venezuela (1,500 mts), the Dominican Republic (1,000 mts), Canada (700 mts), Trinidad and Tobago (700 mts), and Guatemala (400 mts).

Exports of 800 mts were down 96% from the previous week and 97% from the prior 4-week average. The destination was primarily to Mexico (600 mts).

Soybean Cake and Meal: Net sales of 4,400 mts for 2020/2021 were up 1% from the previous week, but down 48% from the prior 4-week average. Increases were primarily for Venezuela (1,500 mts), the Dominican Republic (1,000 mts), Canada (700 mts), Trinidad and Tobago (700 mts), and Guatemala (400 mts).

Exports of 800 mts were down 96% from the previous week and 97% from the prior 4-week average. The destination was primarily to Mexico (600 mts).

Cotton: Net sales of 247,800 RB for 2020/2021 were up noticeably from the previous week, but down 1% from the prior 4-week average. Increases were primarily for China (59,500 RB), Turkey (45,000 RB), Vietnam (44,900 RB, including 1,300 RB switched from South Korea and 200 RB switched from Japan), Pakistan (27,100 RB), and Mexico (21,900 RB). For 2021/2022, net sales of 40,700 RB resulting in increases for Mexico (61,000 RB), were offset by reductions for China (20,200 RB).

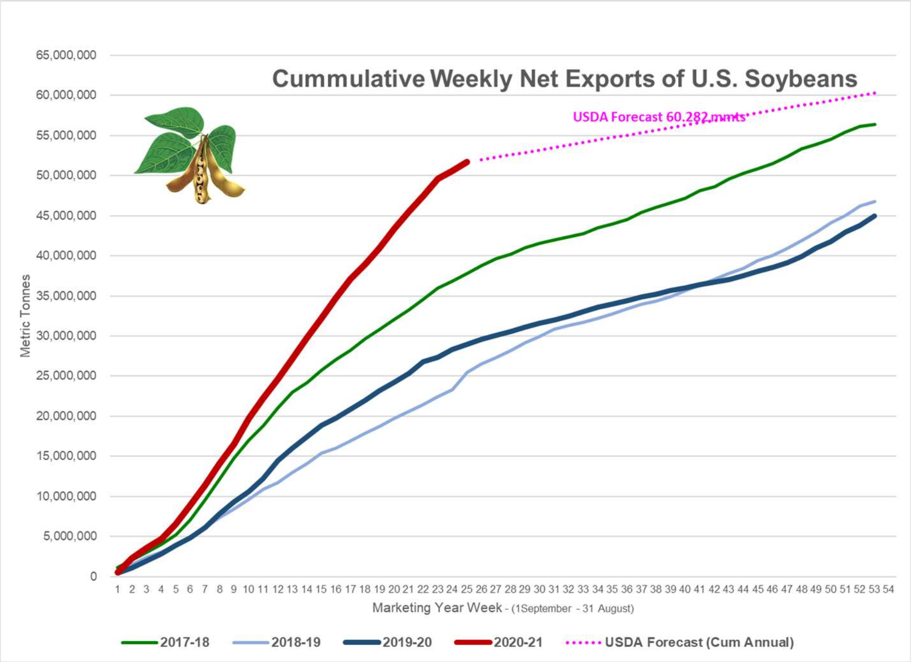
Exports of 292,400 RB were down 6% from the previous week and 13% from the prior 4-week average.

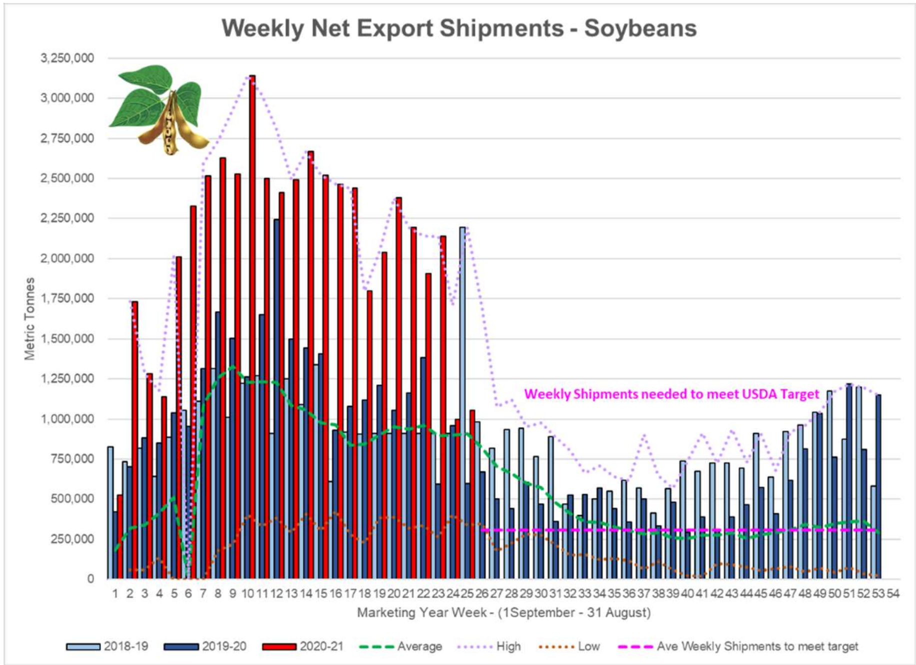
Exports were primarily to China (71,100 RB), Vietnam (66,400 RB), Pakistan (45,100 RB), Bangladesh (28,400 RB), and Turkey (17,700 RB). Net sales of Pima totaling 11,900 RB were down 18% from the previous week and 31% from the prior 4-week average. Increases were primarily for China (4,500 RB), Pakistan (2,200 RB), Japan (1,900 RB), Italy (1,500 RB), and Peru (1,200 RB). Exports of 12,200 RB were up 3% from the previous week, but down 6% from the prior 4-week average. The destinations were primarily to India (5,400 RB), China (2,500 RB), Vietnam (1,600 RB), Peru (1,300 RB), and Bangladesh (500 RB).

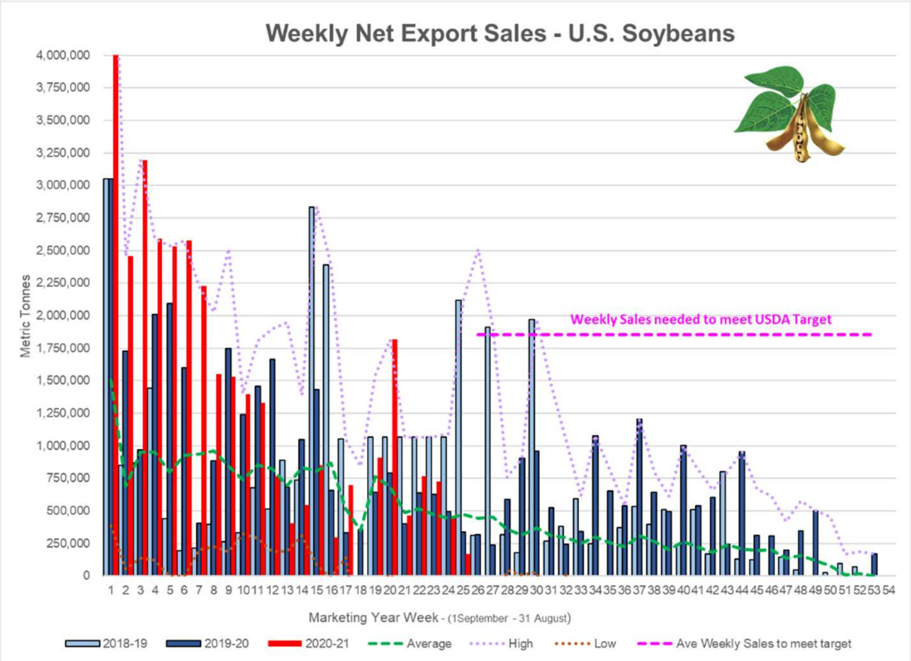
Top 5 importers[1] of U.S. soybeans

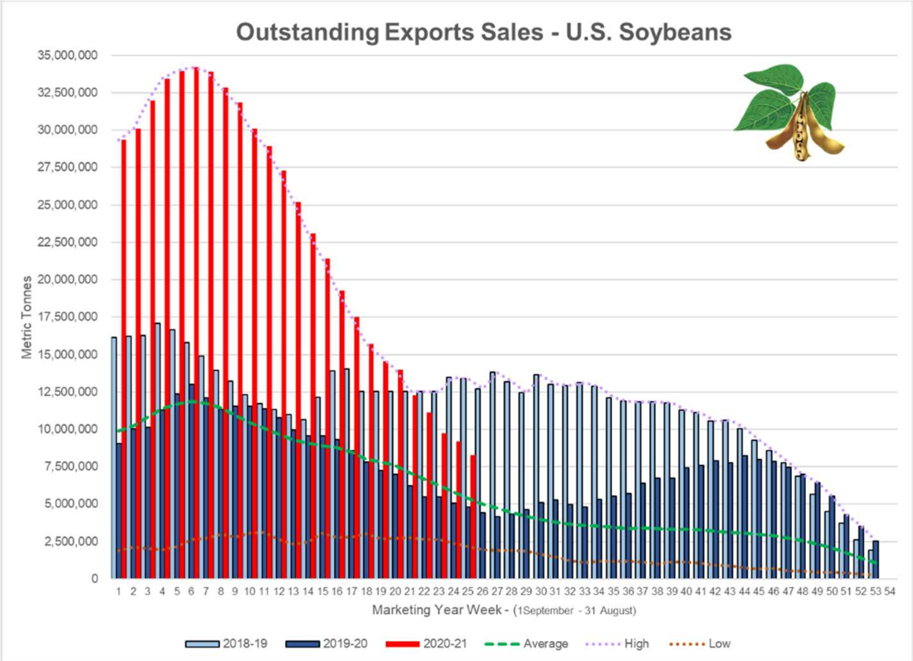
For the week ending 2/11/2021	Total commitments[2] 2020/21 current MY	2019/20 last MY	% change current MY from last MY	Exports[3] 3-yr. avg. 2017-19
	1,000 mt -			- 1,000 mt -
China	35,869	12,150	195	19,106
Mexico	4,167	3,316	26	4,591
Egypt	2,270	1,959	16	2,980
Indonesia	1,586	1,159	37	2,360
Japan	1,520	1,598	(5)	2,288
Top 5 importers	**45,411**	**20,181**	**125**	**31,324**
Total U.S. soybean export sales	**59,861**	**33,363**	**79**	**49,352**
% of projected exports	98%	73%		
change from prior week[2]	**456**	**494**		
Top 5 importers' share of U.S. soybean export sales	76%	60%		**63%**
USDA forecast, February 2021	**61,308**	**45,831**	**134**	

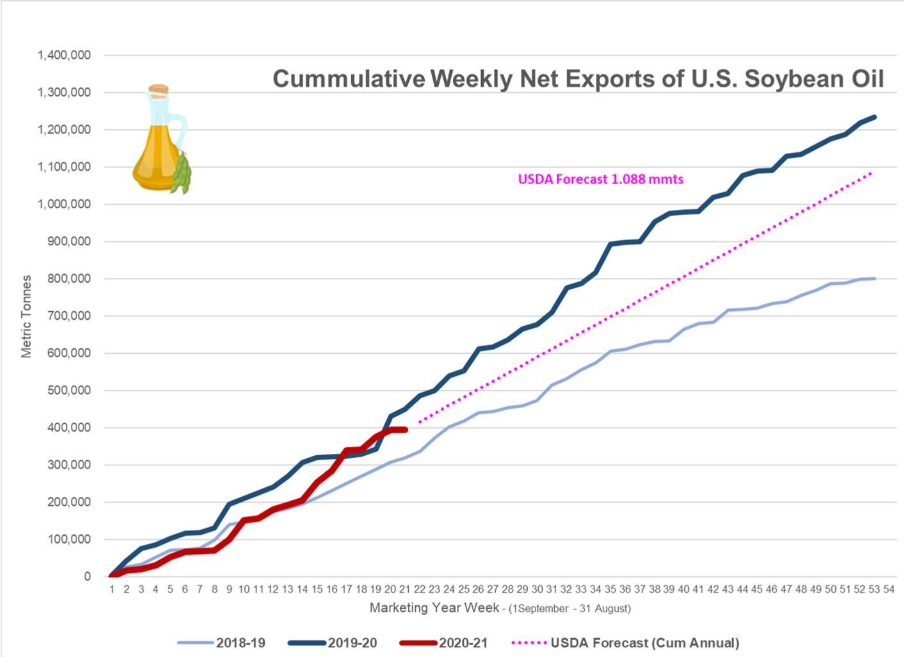
[1]Based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for 2019/20; marketing year (MY) = Sep 1 - Aug 31.
[2]Cumulative exports (shipped) + outstanding sales (unshipped), FAS weekly export sales report, or export sales query. The total commitments change (net sales) from 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.

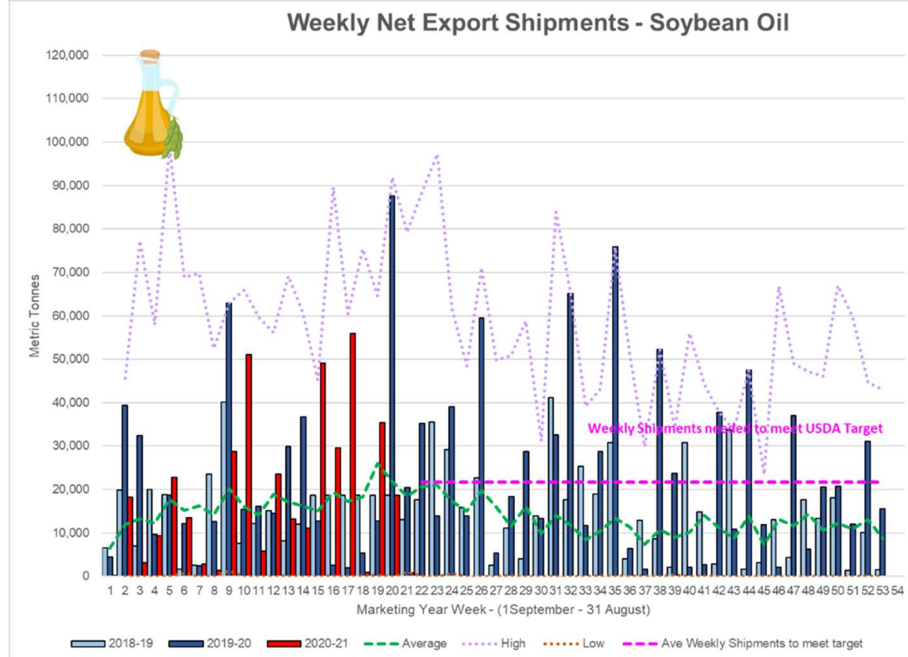

Cummulative Weekly Net Exports of U.S. Soybeans
USDA Forecast 60.282 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2017-18
2018-19
2019-20
2020-21
USDA Forecast (Cum Annual)

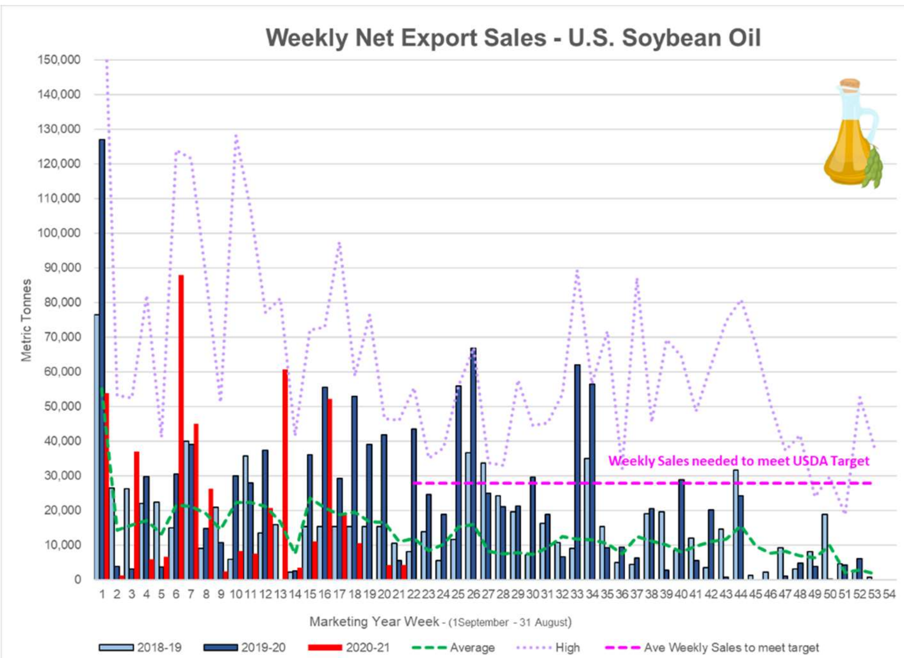

Weekly Net Export Shipments - Soybeans
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2018-19
2019-20
2020-21
Average
High
Low
Ave Weekly Shipments to meet target

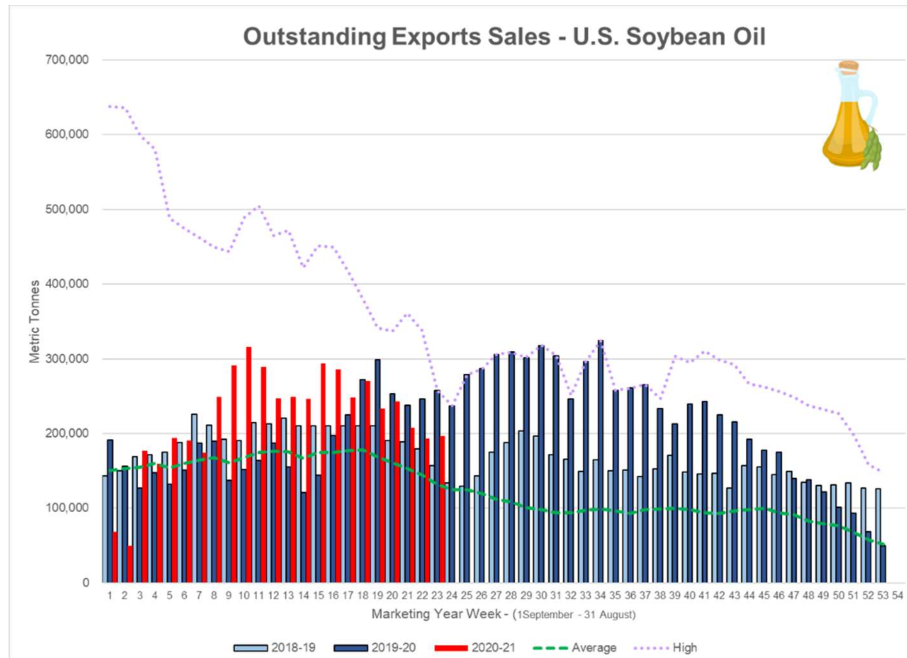

Weekly Net Export Sales - U.S. Soybeans
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2018-19
2019-20
2020-21
Average
High
Low
Ave Weekly Sales to meet target

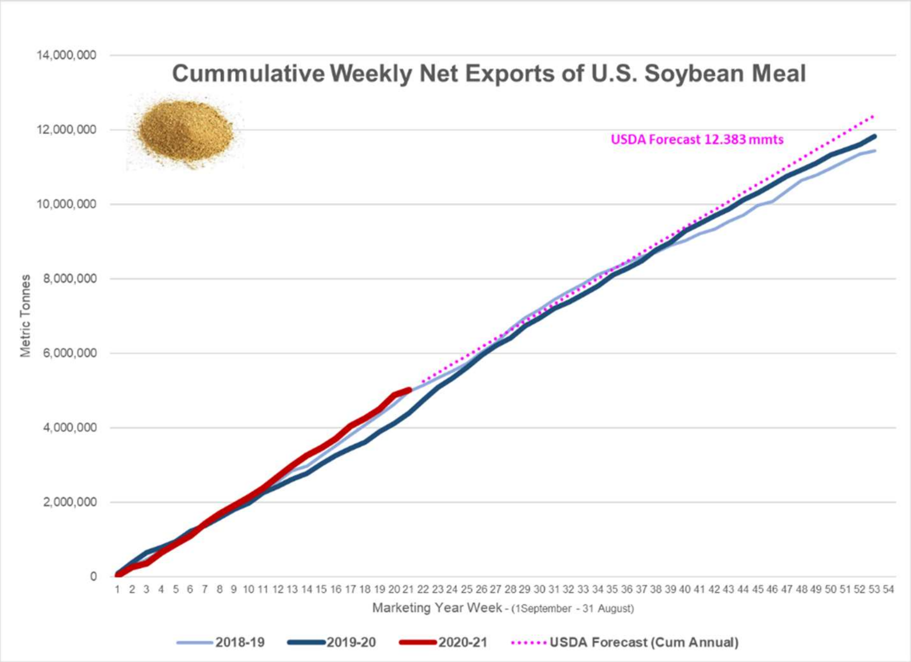

Outstanding Exports Sales - U.S. Soybeans
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2018-19
2019-20
2020-21
Average
High
Low

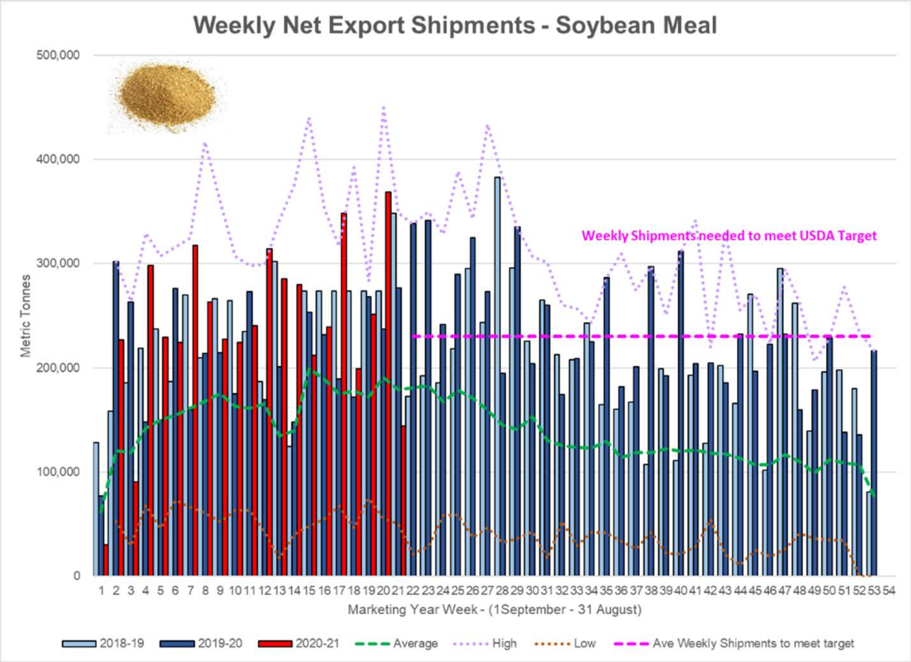

Cummulative Weekly Net Exports of U.S. Soybean Oil
USDA Forecast 1.088 mmts
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2018-19
2019-20
2020-21
USDA Forecast (Cum Annual)

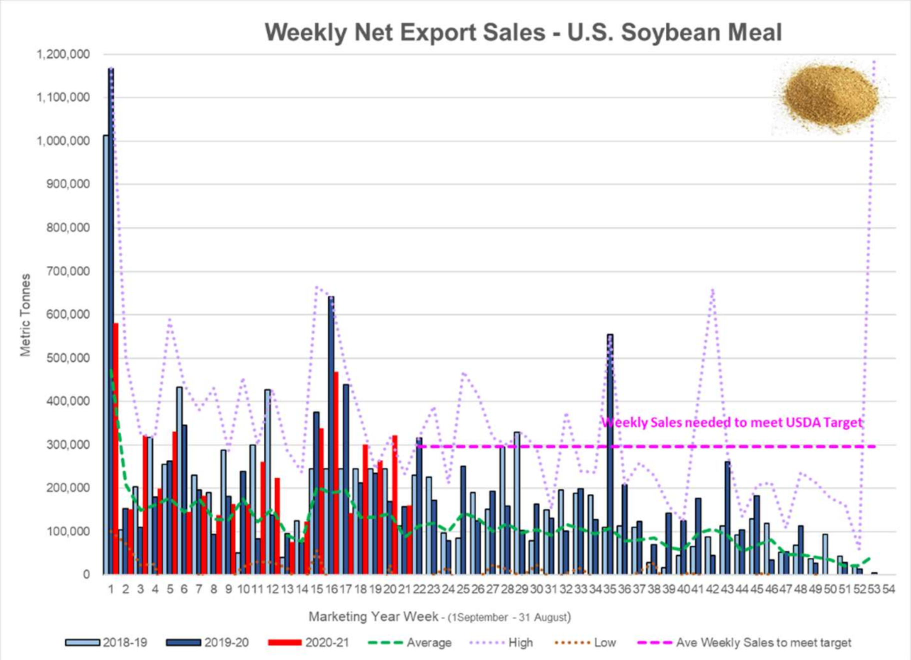

Weekly Net Export Shipments - Soybean Oil
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2018-19
2019-20
2020-21
Average
High
Low
Ave Weekly Shipments to meet target

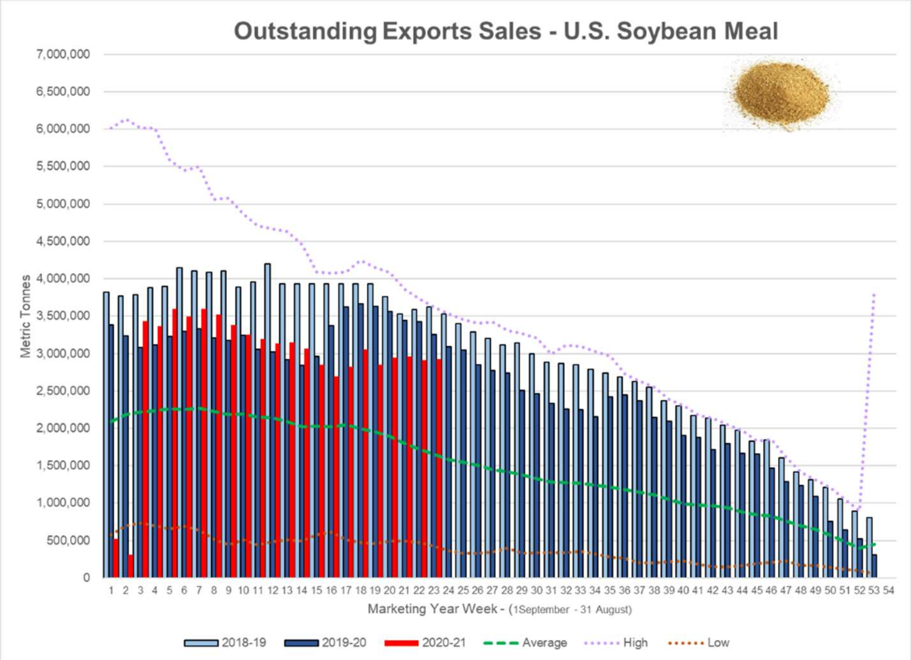

Weekly Net Export Sales - U.S. Soybean Oil
Weekly Sales needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2018-19
2019-20
2020-21
Average
High
Ave Weekly Sales to meet target


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)

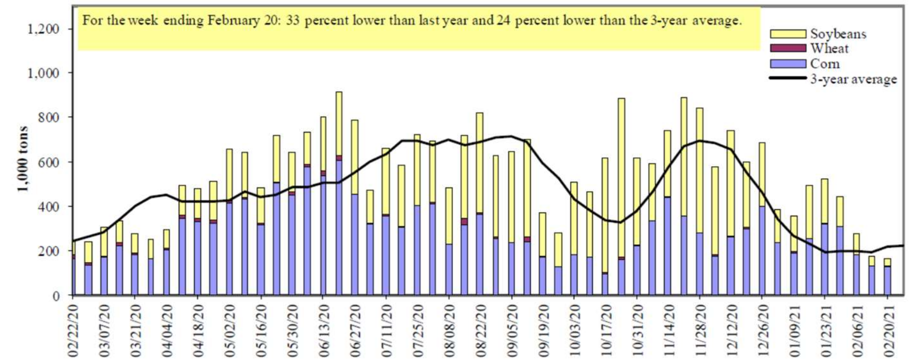

Weekly Net Export Shipments - Soybean Meal
Weekly Shipments needed to meet USDA Target
Metric Tonnes
Marketing Year Week - (1September - 31 August)
2018-19
2019-20
2020-21
Average
High
Low
Ave Weekly Shipments to meet target


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

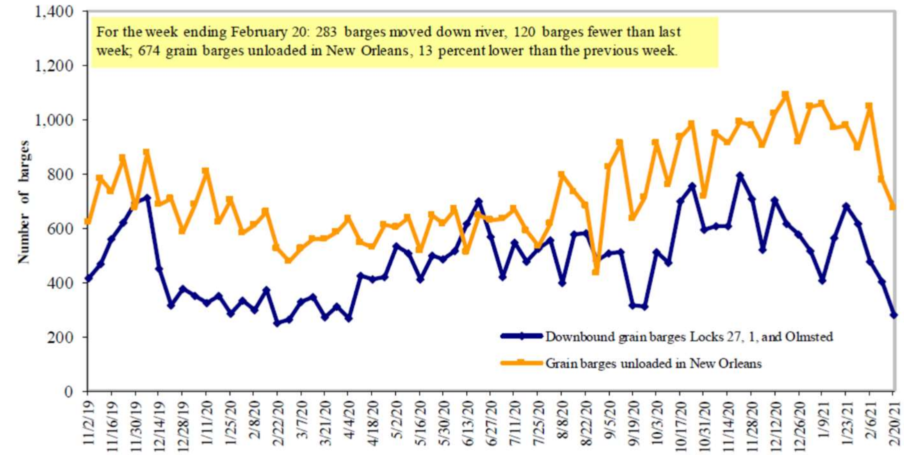
Barge movements on the Mississippi River[1] (Locks 27 - Granite City, IL)



[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.

For the week ending the 20th of February, barge grain movements totaled 488,462 tons. This was 28% lower than the previous week and 12% less than the same period last year.

For the week ending the 20th of February, 283 grain barges moved down river, 120 barges fewer than the previous week. There were 674 grain barges unloaded in New Orleans, 13% less than the previous week.

Weekly barge freight rates: Southbound only

		Twin Cities	Mid-Mississippi	Lower Illinois River	St. Louis	Cincinnati	Lower Ohio	Cairo-Memphis
Rate[1]	2/23/2021	-	-	434	271	311	311	248
	2/16/2021	-	-	434	274	324	324	250
$/ton	2/23/2021	-	-	20.14	10.81	14.59	12.56	7.79
	2/16/2021	-	-	20.14	10.93	15.20	13.09	7.85
Current week % change from the same week:								
	Last year	-	-	53	46	56	56	38
	3-year avg. [2]	-	-	8	-9	-7	-7	-8
Rate[1]	March	-	-	400	274	300	300	250
	May	481	409	378	264	279	279	243

[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.

Grain Barges Resume Operations After Severe Winter Weather

Last week, ice storms and other severe weather temporarily halted barge operations on the Mississippi River around St. Louis, as well as on the Ohio River, Illinois River, and Lower Mississippi River areas. As of February 25, most grain barges have resumed operations, except for those on the Illinois River. Minor delays persist, but no major disruptions are expected.

The barge industry expects navigating conditions on the Illinois River to continue to improve for the rest of the week. However, next week, melting ice may cause high water conditions that could potentially challenge operations.

Reflecting last week's severe weather impacts, total barge grain movements for the week ending the 20th of February were 488,462 tons, 46% lower than the previous 4-week average and the lowest since April 2020. For the same week, 674 grain barges were unloaded in New Orleans, the fewest since the August 2020 hurricane season.

Barge grain movements (1,000 tons)

For the week ending 02/20/2021	Corn	Wheat	Soybeans	Other	Total
Mississippi River					
Rock Island, IL (L15)	0	0	0	0	0
Winfield, MO (L25)	0	0	0	0	0
Alton, IL (L26)	107	0	27	0	134
Granite City, IL (L27)	128	2	34	0	163
Illinois River (La Grange)	55	0	8	0	62
Ohio River (Olmsted)	221	2	88	0	311
Arkansas River (L1)	0	5	10	0	15
Weekly total - 2021	349	8	132	0	488
Weekly total - 2020	319	46	189	0	553
2021 YTD[1]	3,338	103	2,139	85	5,666
2020 YTD[1]	1,635	168	1,835	6	3,644
2021 as % of 2020 YTD	204	61	117	1,522	155
Last 4 weeks as % of 2020[2]	192	44	119	-	154
Total 2020	18,942	1,765	19,205	237	40,149

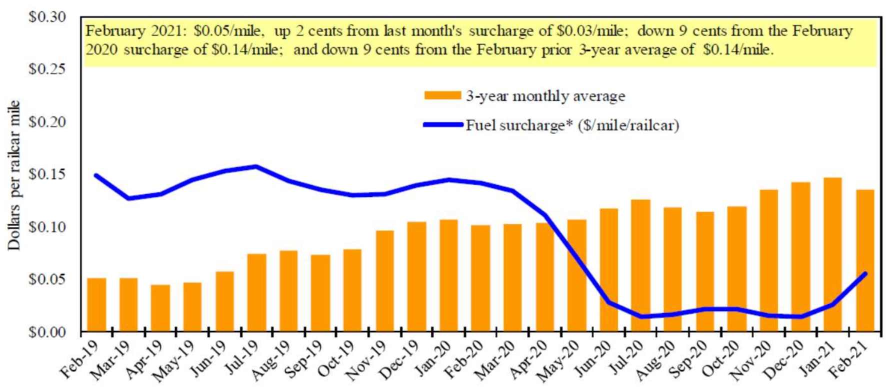
[1] Weekly total, YTD (year-to-date), and calendar year total include MI/27, OH/Olmsted, and AR/1; Other refers to oats, barley, sorghum, and rye. Total may not add exactly due to rounding.

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

Note: L (as in "L15") refers to a lock, locks, or locks and dam facility. Olmsted = Olmsted Locks and Dam. La Grange = La Grange Lock and Dam.
Source: U.S. Army Corps of Engineers.

Diesel Fuel Prices Continue To Rise

Railroad fuel surcharges, North American weighted average[1]



[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.

For the week ending the 22nd of February, the U.S. average diesel fuel price increased 9.7 cents from the previous week to $2.973/gallon, 9.1 cents above the same week last year.

Rail Movements

U.S. Class I railroads originated 22,823 grain carloads during the week ending the 13th of February. This was a 12-percent decrease from the previous week, 25% more than last year, and 17% more than the 3-year average.

Average March shuttle secondary railcar bids/offers (per car) were $223 above tariff for the week ending the 18th of February. This was $111 more than last week and $365 more than this week last year.

There were no non-shuttle bids/offers this week.

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]
2/17/2021[p]	1,171	960	3,109	731	5,971	2/13/2021	2,522
2/10/2021[r]	2,206	1,316	6,399	698	10,619	2/6/2021	2,041
2021 YTD[r]	13,650	12,935	46,869	6,282	79,736	2021 YTD	15,945
2020 YTD[r]	3,320	4,294	27,921	1,334	36,869	2020 YTD	15,437
2021 YTD as % of 2020 YTD	411	301	168	471	216	% change YTD	103
Last 4 weeks as % of 2020[2]	411	268	132	549	176	Last 4wks. % 2020	105
Last 4 weeks as % of 4-year avg.[2]	305	112	111	202	131	Last 4wks. % 4 yr.	110
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.

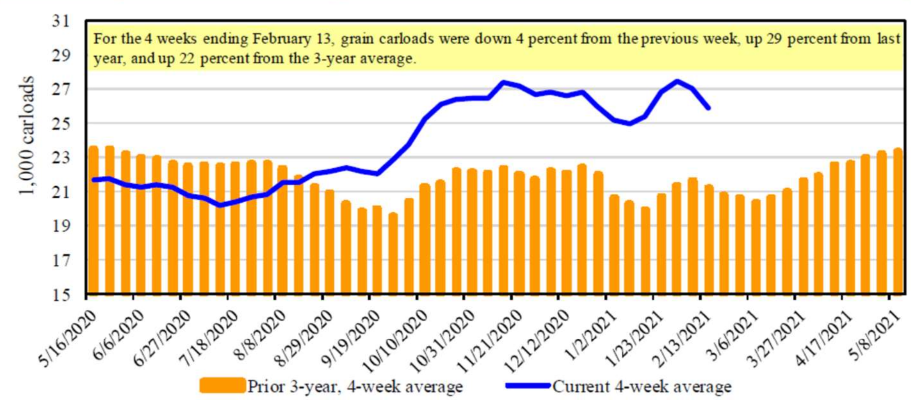
Source: USDA, Agricultural Marketing Service.

Shippers Expect Delays as Railroads Restore Operations

Although multiple railroads warn customers should expect delays as backlogs are cleared, they also say conditions are improving since last week's severe winter weather. U.S. Class I railroads are making progress restoring service.

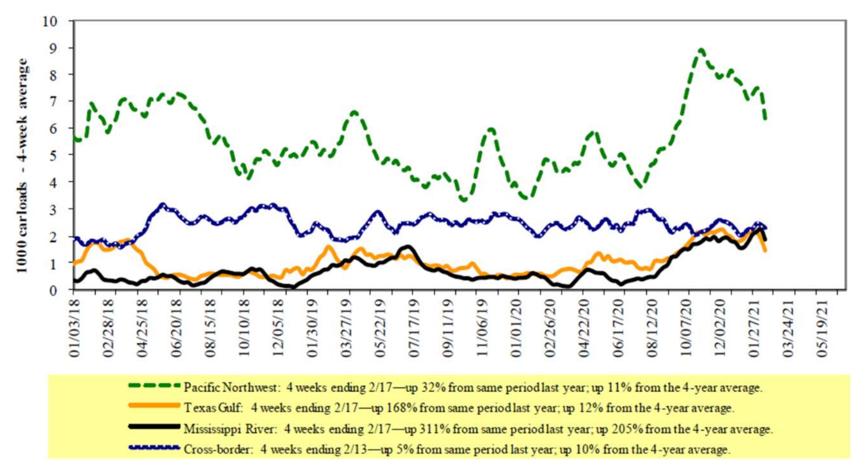
With improved weather conditions and warmer temperatures, BNSF Railway (BNSF) does not anticipate needing to reduce train lengths. The railroad also expects train speeds and network fluidity to improve. Kansas City Southern reports it did not have any weather-related infrastructure issues. Most of the remaining affected areas are in the South (Texas for BNSF and Arkansas, Missouri, and South Texas for Union Pacific Railroad).

Total weekly U.S. Class I railroad grain carloads



Source: Association of American Railroads.

Rail deliveries to port



Source: USDA, Agricultural Marketing Service.