The U.S. Ethanol Industry

Trends in Prices & Profitability

Part 1 of Information for the U.S. Grains Council

May 16, 2021

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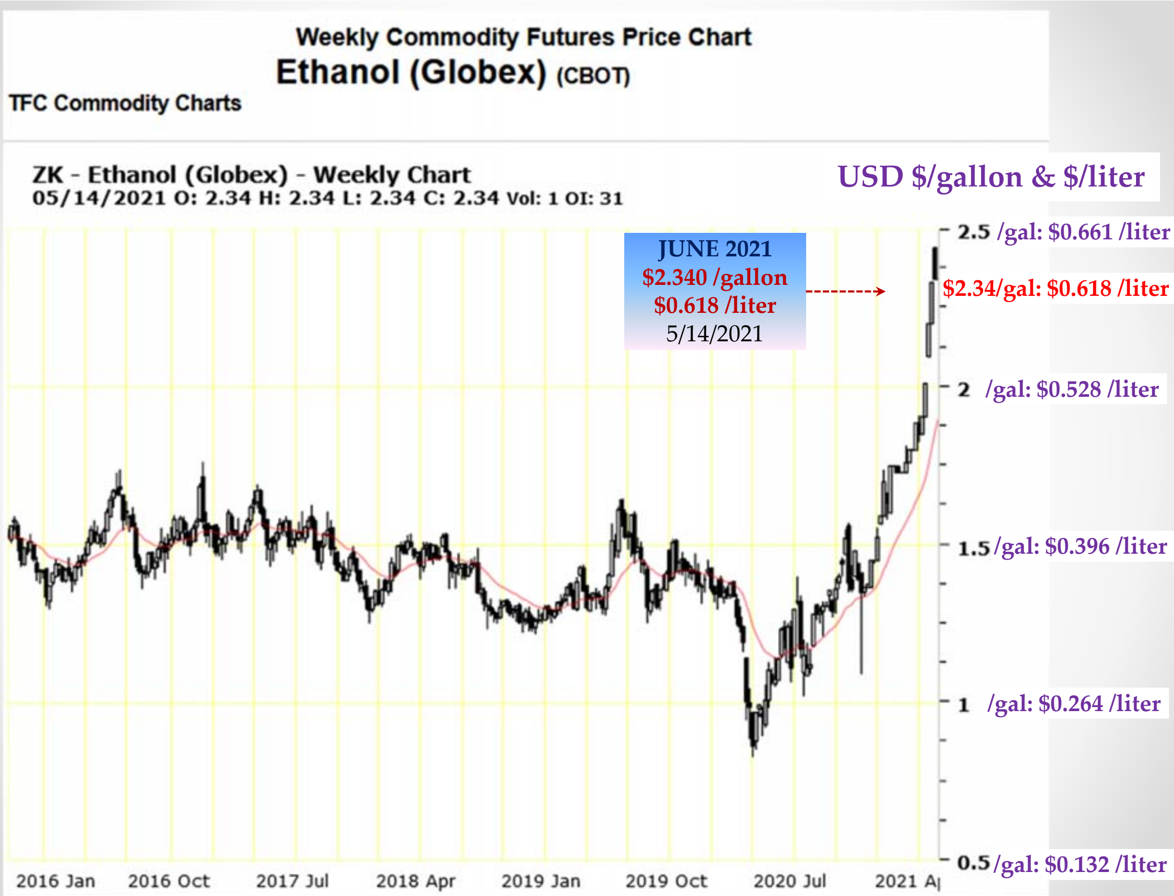
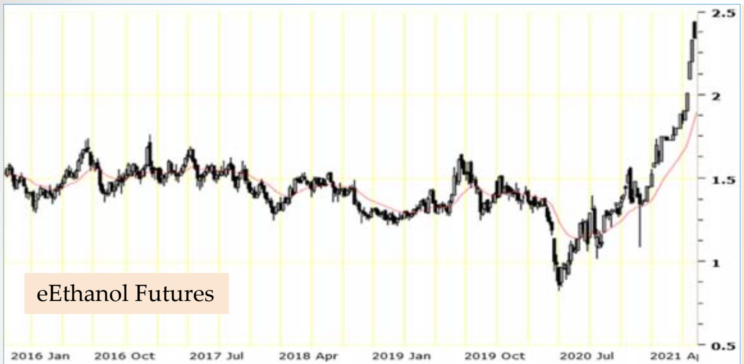
Extension Agricultural Economist
Kansas State University



Ethanol & RBOB Futures

Weekly Charts: January 2016 – May 14, 2021



$Ethanol / $RBOB per gallon

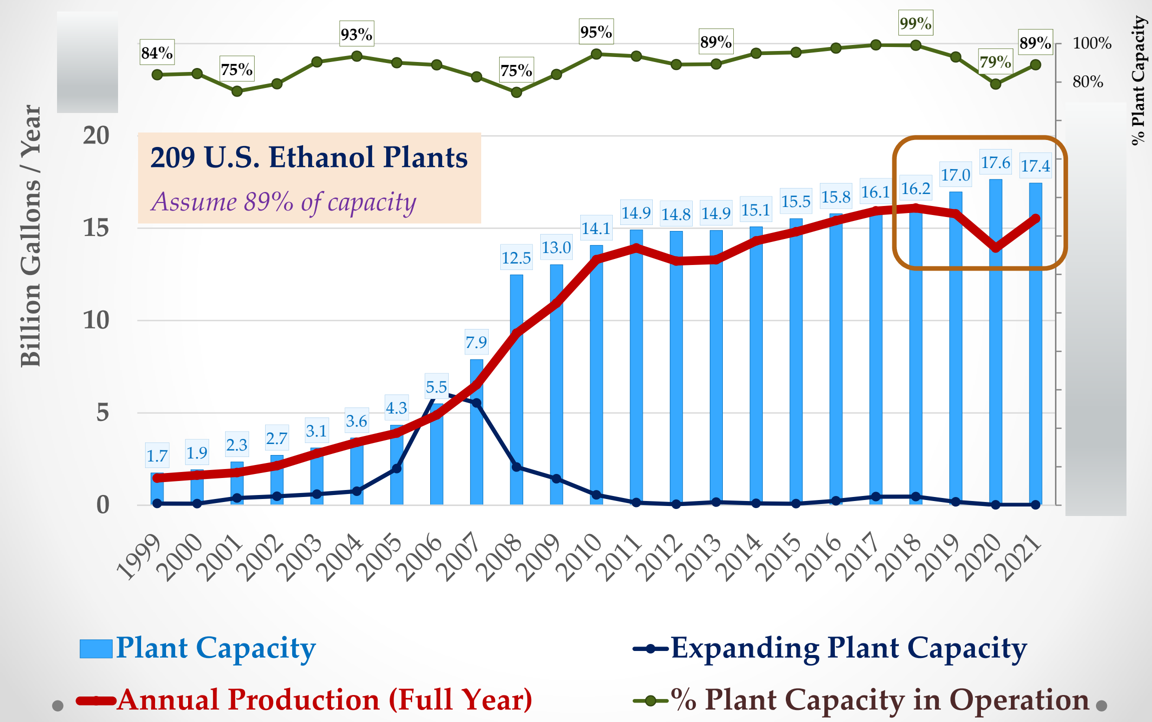
3/2/2020	= 1.28 / 1.54 = 0.83
4/1/2020	= 0.84 / 0.55 = 1.52*
5/1/2020	= 1.00 / 0.77 = 1.30*
6/1/2020	= 1.15 / 1.07 = 1.07
7/1/2020	= 1.25 / 1.22 = 1.03
8/3/2020	= 1.11 / 1.21 = 0.92
9/1/2020	= 1.31 / 1.22 = 1.07
10/1/2020	= 1.36 / 1.15 = 1.18
11/2/2020	= 1.39 / 1.05 = 1.32
12/1/2020	= 1.49 / 1.22 = 1.22
1/4/2021	= 1.50 / 1.37 = 1.09
2/1/2021	= 1.71 / 1.59 = 1.08
3/1/2021	= 1.68 / 1.89 = 0.89
4/1/2021	= 1.85 / 2.00 = 0.93
5/3/2021	= 2.34 / 2.09 = 1.19
5/14/2021	= 2.34 / 2.22 = 1.06*

CBOT Corn Futures

Weekly Continuous Chart: October 2015 – May 14, 2021

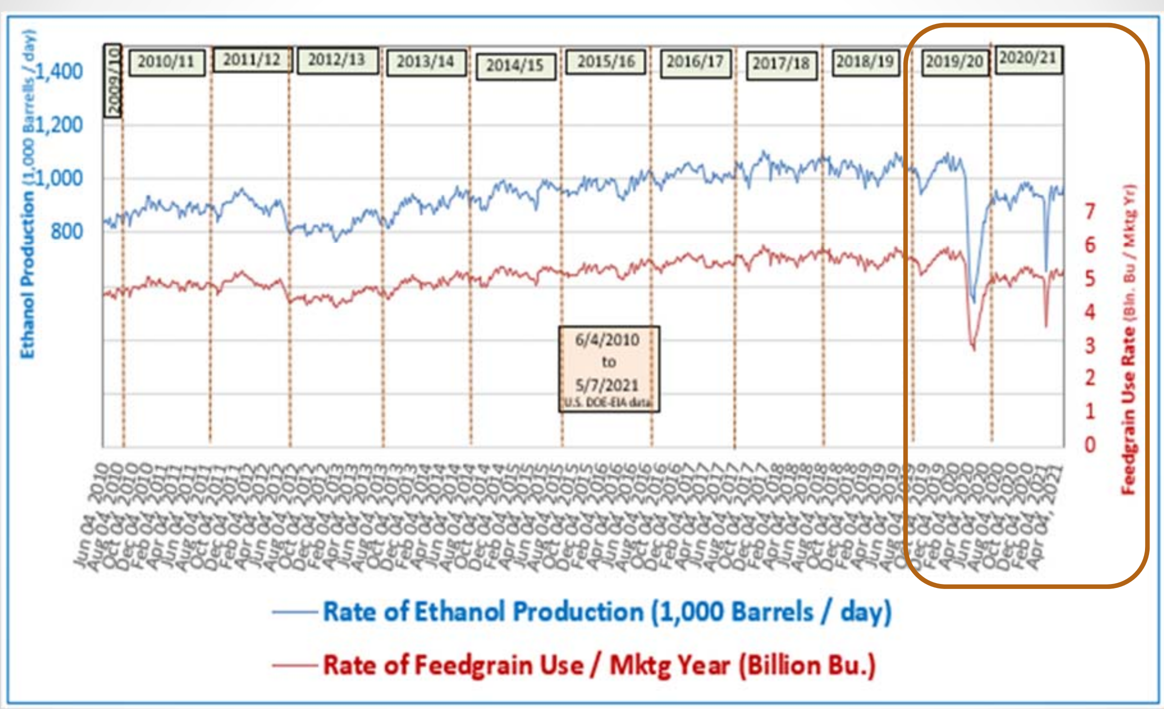
U.S. Ethanol Capacity & Production

Source: Renewable Fuels Association – As of May 14, 2021

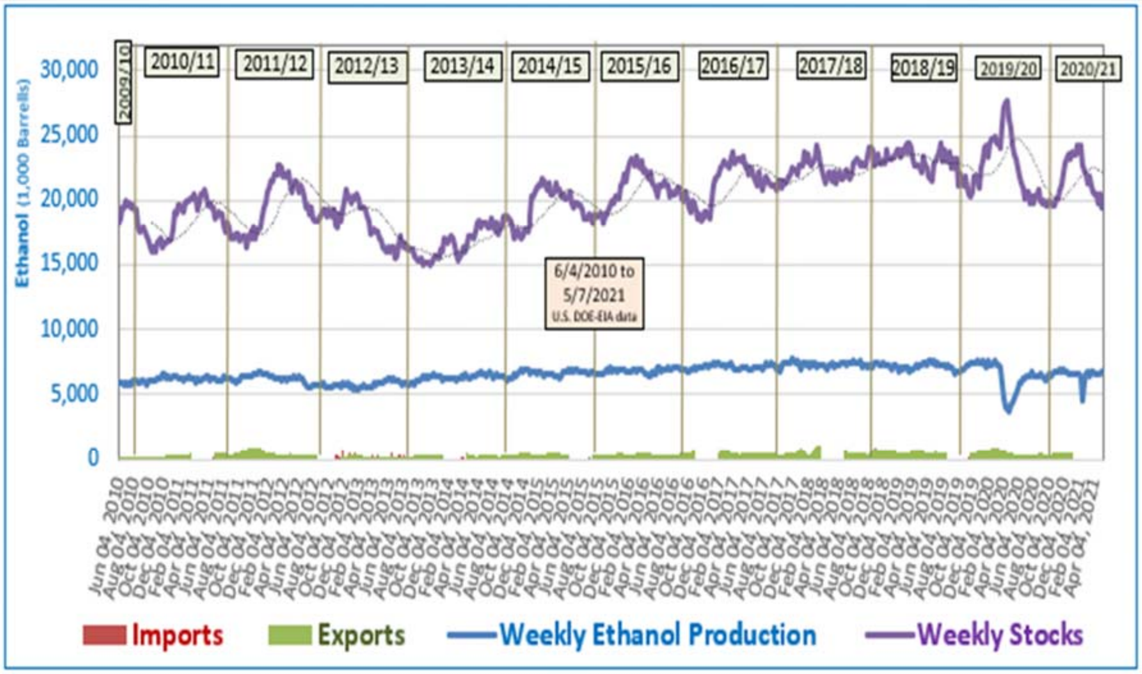


U.S. Ethanol Production & Corn Use

Weekly EIA ethanol data & KSU corn use est's. (6/4/2010 thru 5/7/2021)

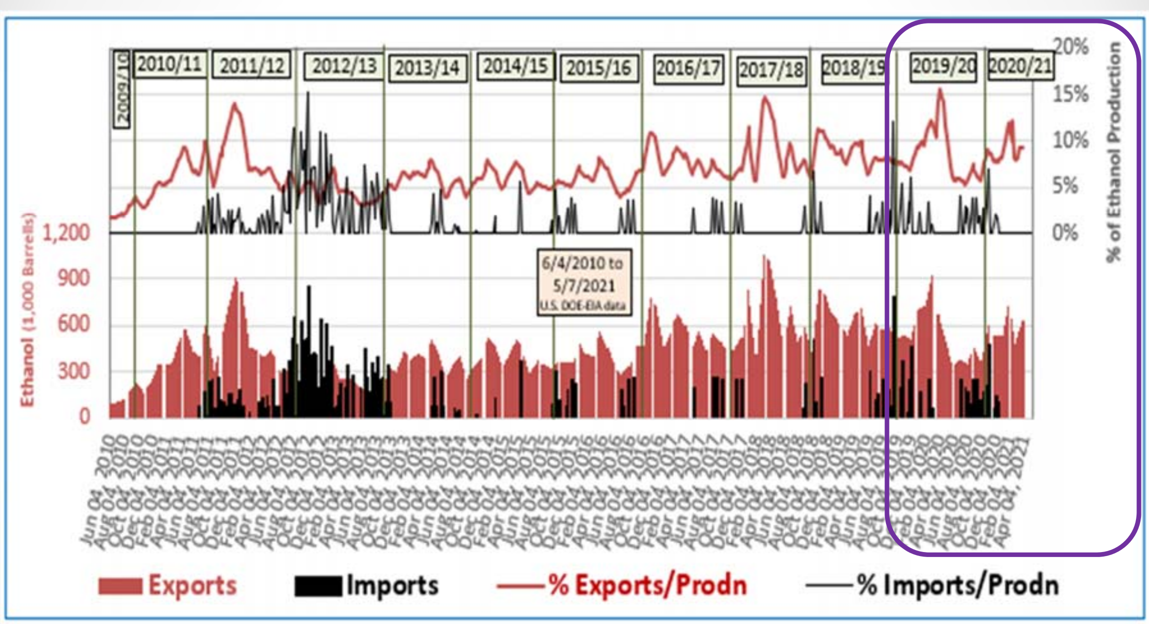


Weekly U.S. Ethanol Production, Imports, Exports & Stocks (thru 5/7/2021)



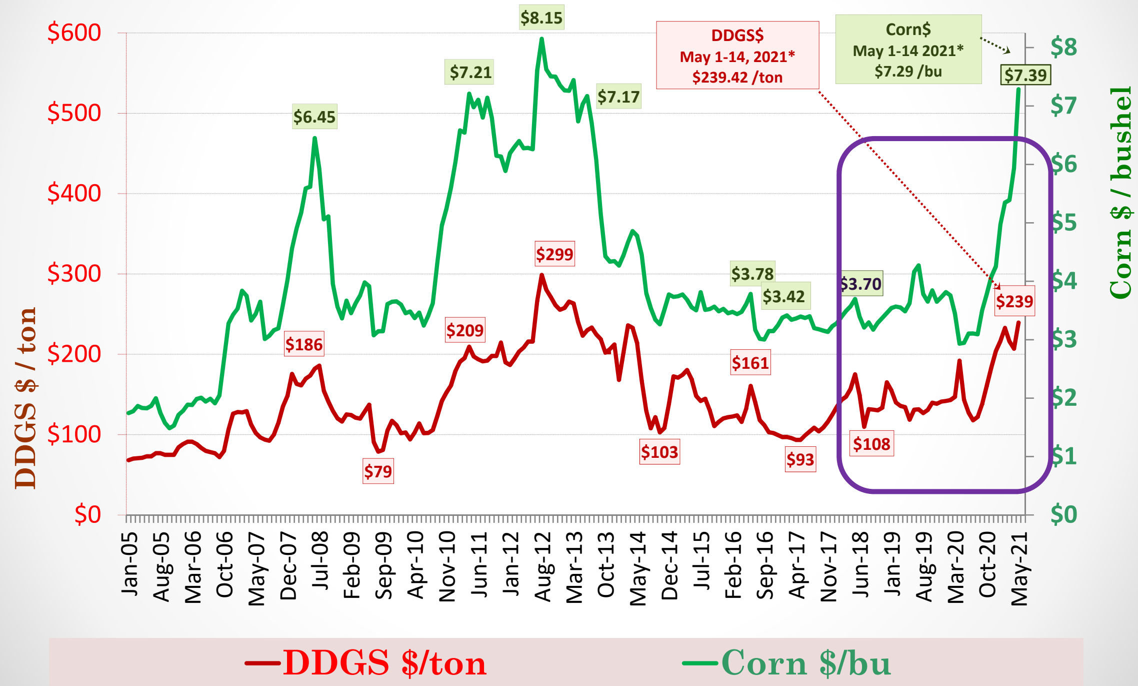
U.S. Ethanol

Weekly Imports, Monthly Exports & their %-of-Stocks (thru 5/7/2021)



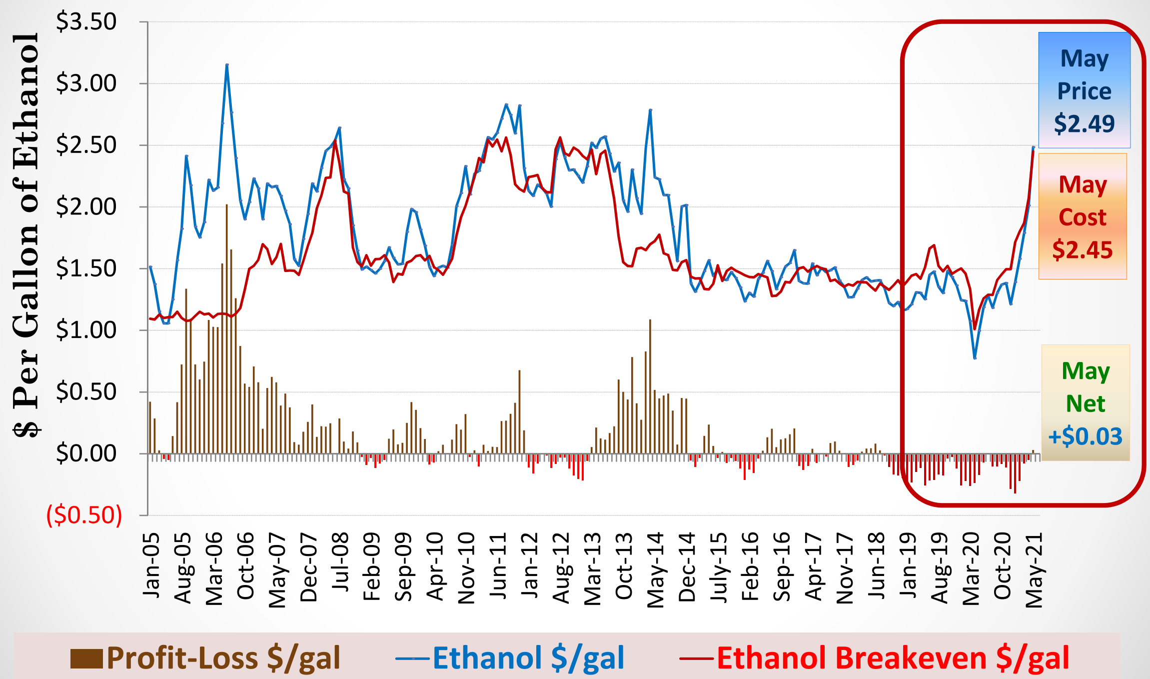
Ethanol DDGS & Corn Input Prices

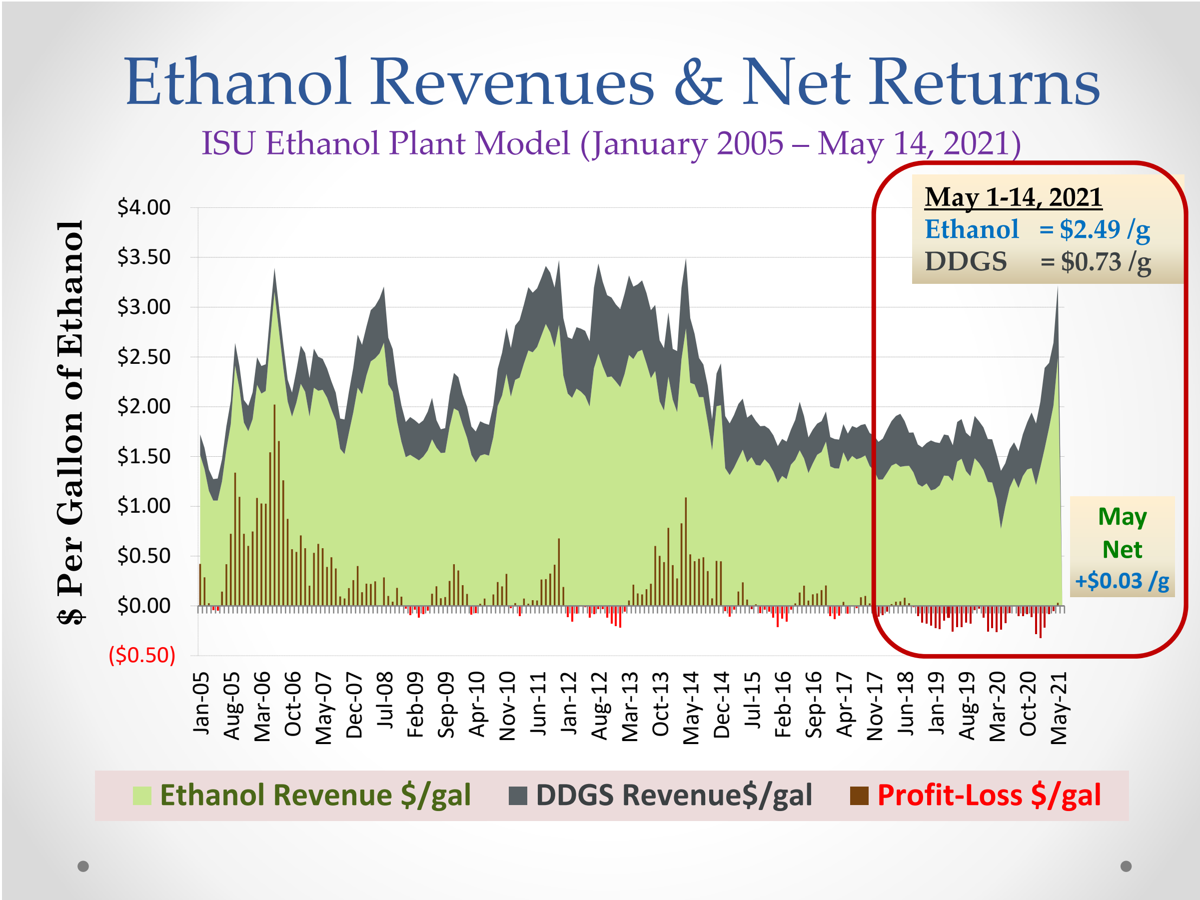
ISU Ethanol Plant Model (January 2005 – March 5, 2021)



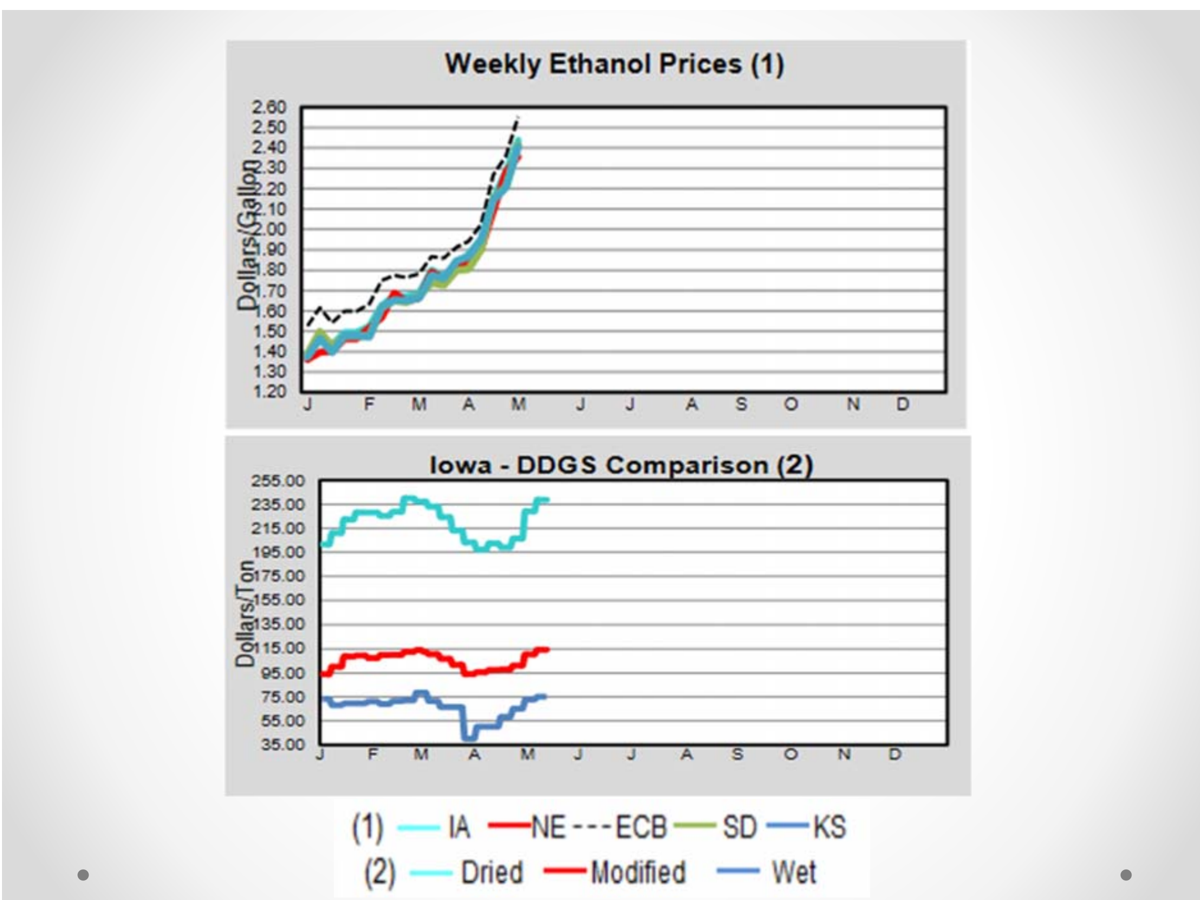
Ethanol Price, Cost & Profits

ISU Ethanol Plant Model (January 2005 – May 14, 2021)





Ethanol Revenues & Net Returns
ISU Ethanol Plant Model (January 2005 – May 14, 2021)
May 1-14, 2021
Ethanol = $2.49 /g
DDGS = $0.73 /g
May Net +$0.03 /g
$ Per Gallon of Ethanol
$4.00
$3.50
$3.00
$2.50
$2.00
$1.50
$1.00
$0.50
$0.00
($0.50)
Jan-05 Aug-05 Mar-06 Oct-06 May-07 Dec-07 Jul-08 Feb-09 Sep-09 Apr-10 Nov-10 Jun-11 Jan-12 Aug-12 Mar-13 Oct-13 May-14 Dec-14 Jul-15 Feb-16 Sep-16 Apr-17 Nov-17 Jun-18 Jan-19 Aug-19 Mar-20 Oct-20 May-21
Ethanol Revenue $/gal
DDGS Revenue$/gal
Profit-Loss $/gal



Weekly Ethanol Prices (1)
Dollars/Gallon
J F M A M J J A S O N D
Iowa - DDGS Comparison (2)
Dollars/Ton
J F M A M J J A S O N D
(1) IA NE ECB SD KS
(2) Dried Modified Wet

Corn Markets

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Top Stories

Todd's Take

A Sense of Grains' Impending Doom

Fri May 14, 2021 09:52 AM CDT

Earlier this week, corn prices traded above $7 and soybeans were above $16. Why are so many expecting the bottom to fall out?

Cash Market Moves
Mississippi River at Memphis Reopens for Business Despite Cracked Bridge

Todd's Take
A Sense of Grains' Impending Doom

Iowa Battle Lines Drawn on E15 Mandate
Gas Retailers Oppose Iowa Bill Despite Receiving Millions in Industry Grants

KCS Switches Tracks to CN From CP
Canadian Railroads' Battle to Create Single North American Rail Line Takes Turn

Hard Winter Wheat Tour Preview
Hard Winter Wheat Tour Assesses Crop Size, Quality Next Week

More News

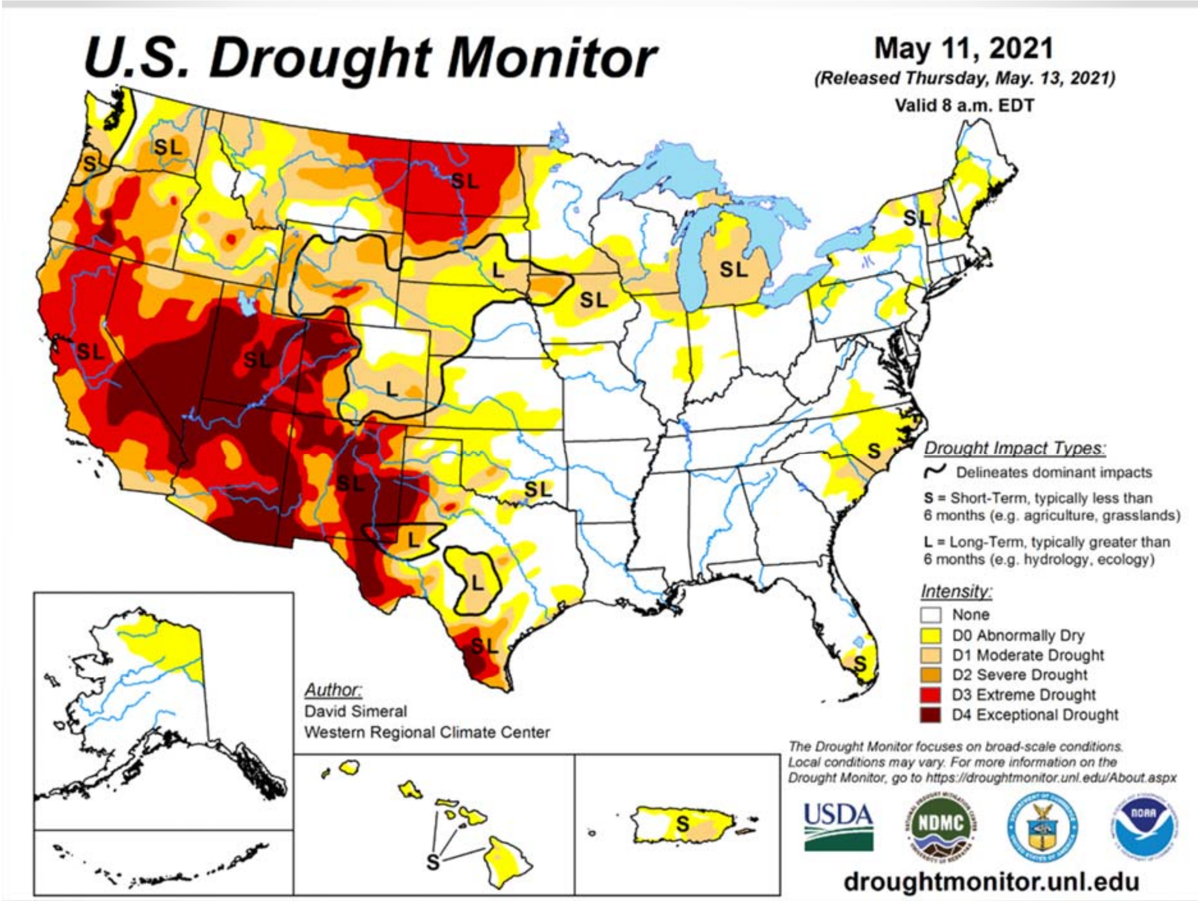
5/13 01:56PM
Scrutinize Your Stand
Dude, Where's My Stand? It's Time to Scout Crop Emergence.

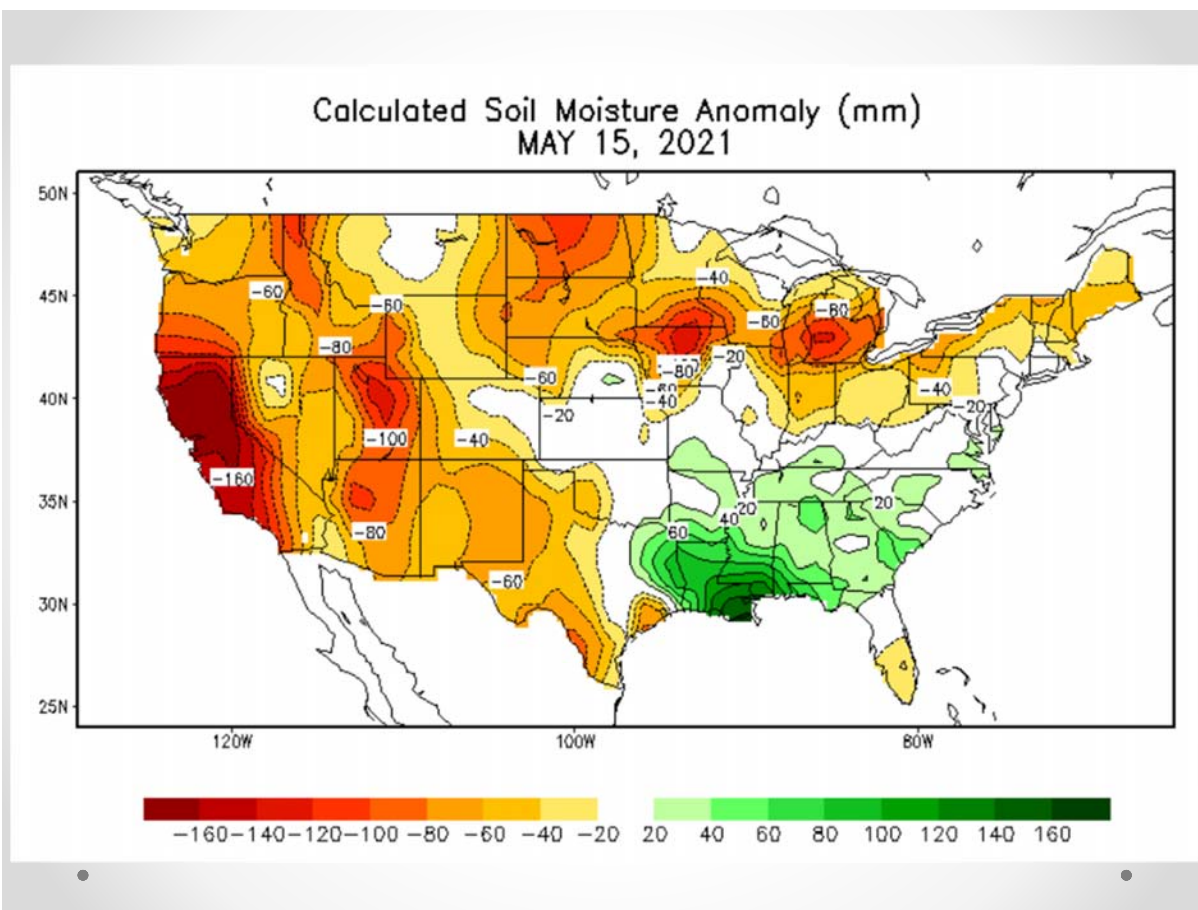
5/13 01:21PM
View From the Cab
Balancing Love and Business in Iowa

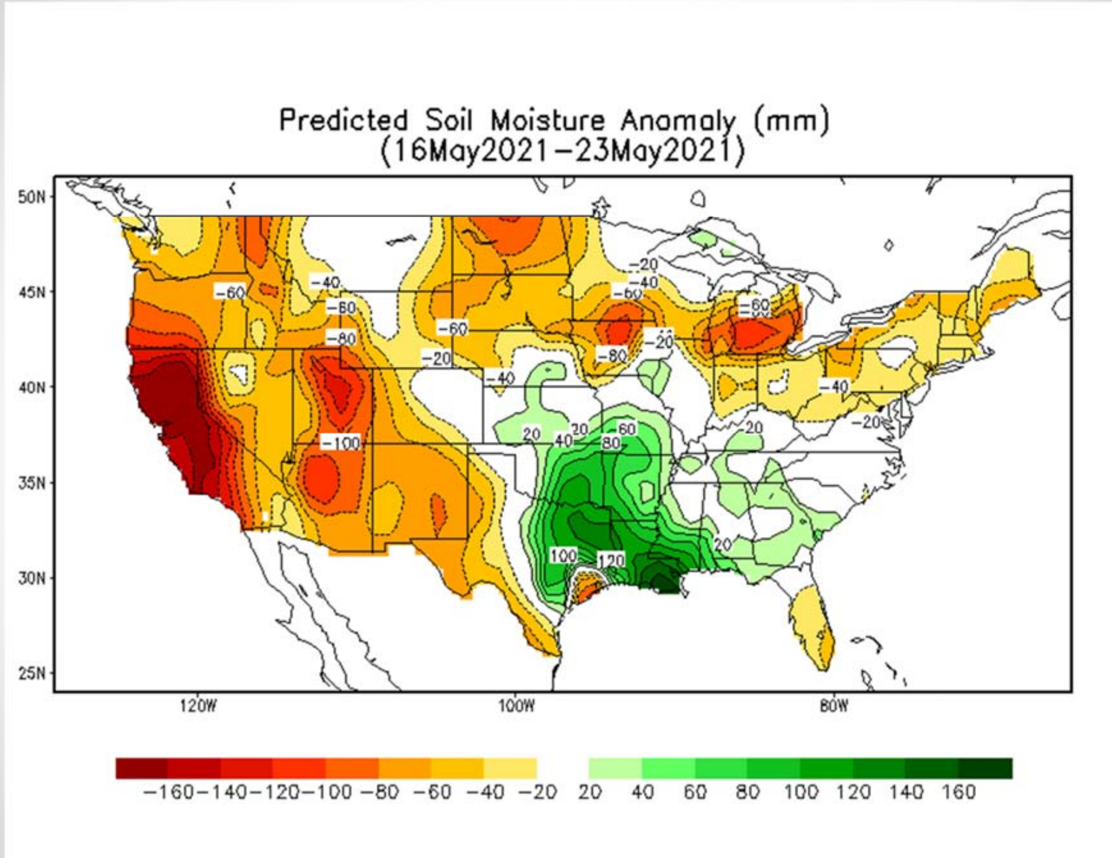
5/16 07:06PM
DTN's Quick Takes
Periodic Updates on the Grains, Livestock Futures Markets

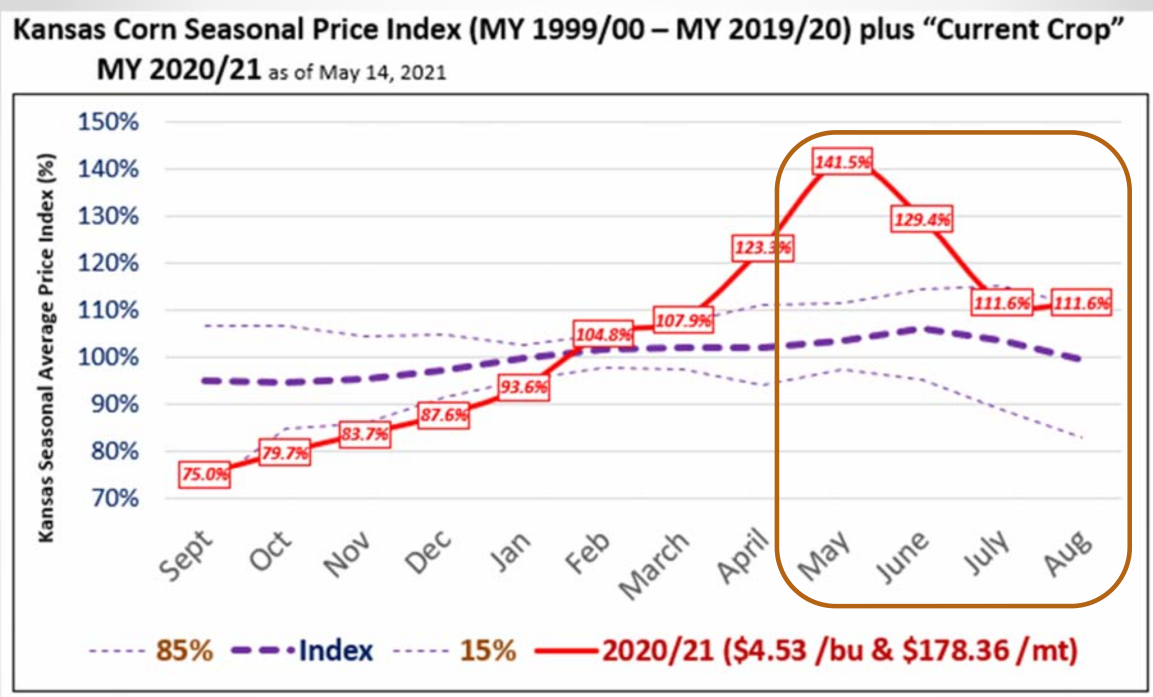
5/14 01:54PM
DTN Closing Grain Comments
In Baffling, Wide-Range Trade, July Corn Plunges Despite China Again Buying More Corn

5/14 04:02PM
DTN Closing Livestock Comments
Livestock Contracts Know Next Week Will Pose Challenges


U.S. Drought Monitor
May 11, 2021
(Released Thursday, May. 13, 2021)
Valid 8 a.m. EDT
Drought Impact Types:
Delineates dominant impacts
S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)
Intensity:
None
D0 Abnormally Dry
D1 Moderate Drought
D2 Severe Drought
D3 Extreme Drought
D4 Exceptional Drought
Author:
David Simeral
Western Regional Climate Center
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to https://droughtmonitor.unl.edu/About.aspx
USDA
NDMC
droughtmonitor.unl.edu

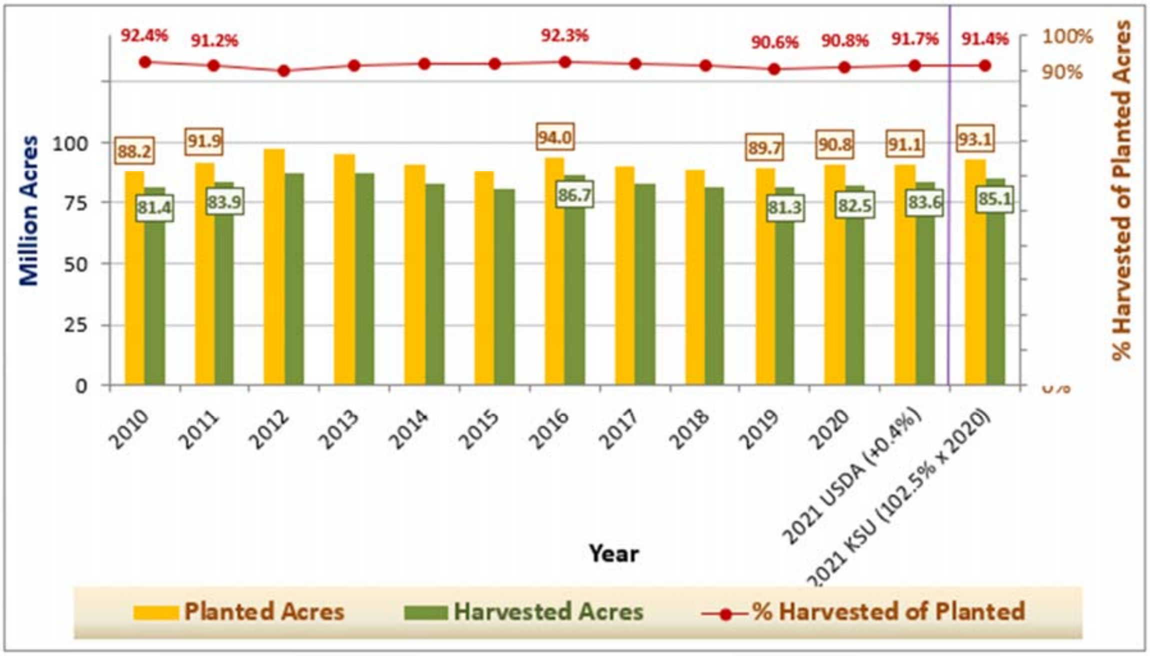

Calculated Soil Moisture Anomaly (mm)
MAY 15, 2021
50N
45N
40N
35N
30N
25N
120W
100W
80W
−160 −140 −120 −100 −80 −60 −40 −20 20 40 60 80 100 120 140 160



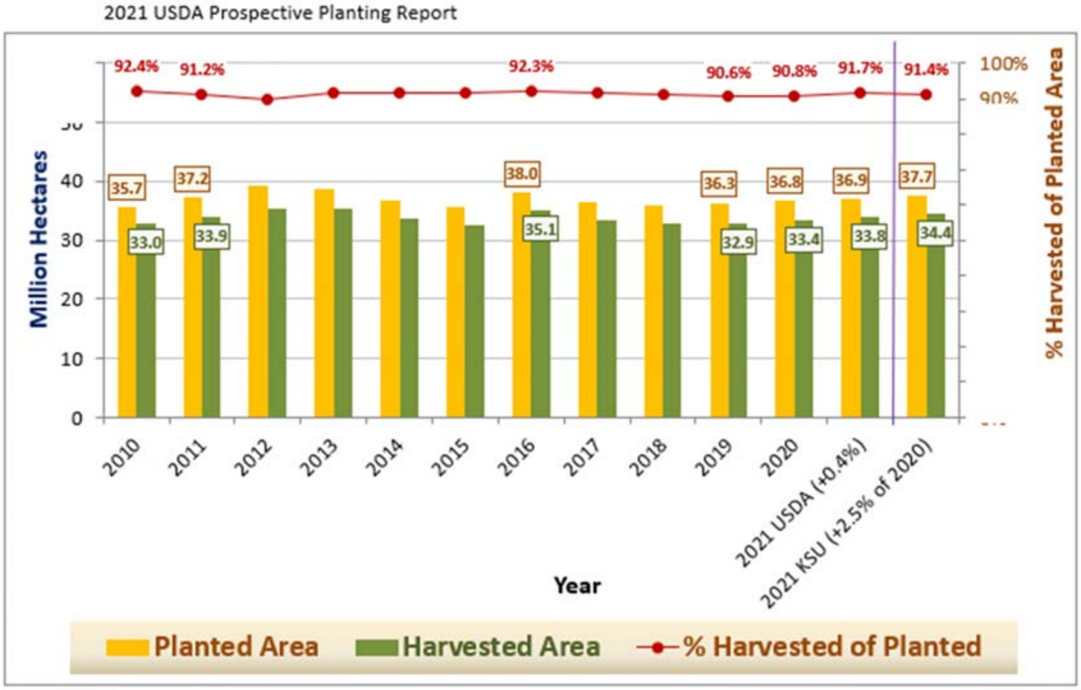


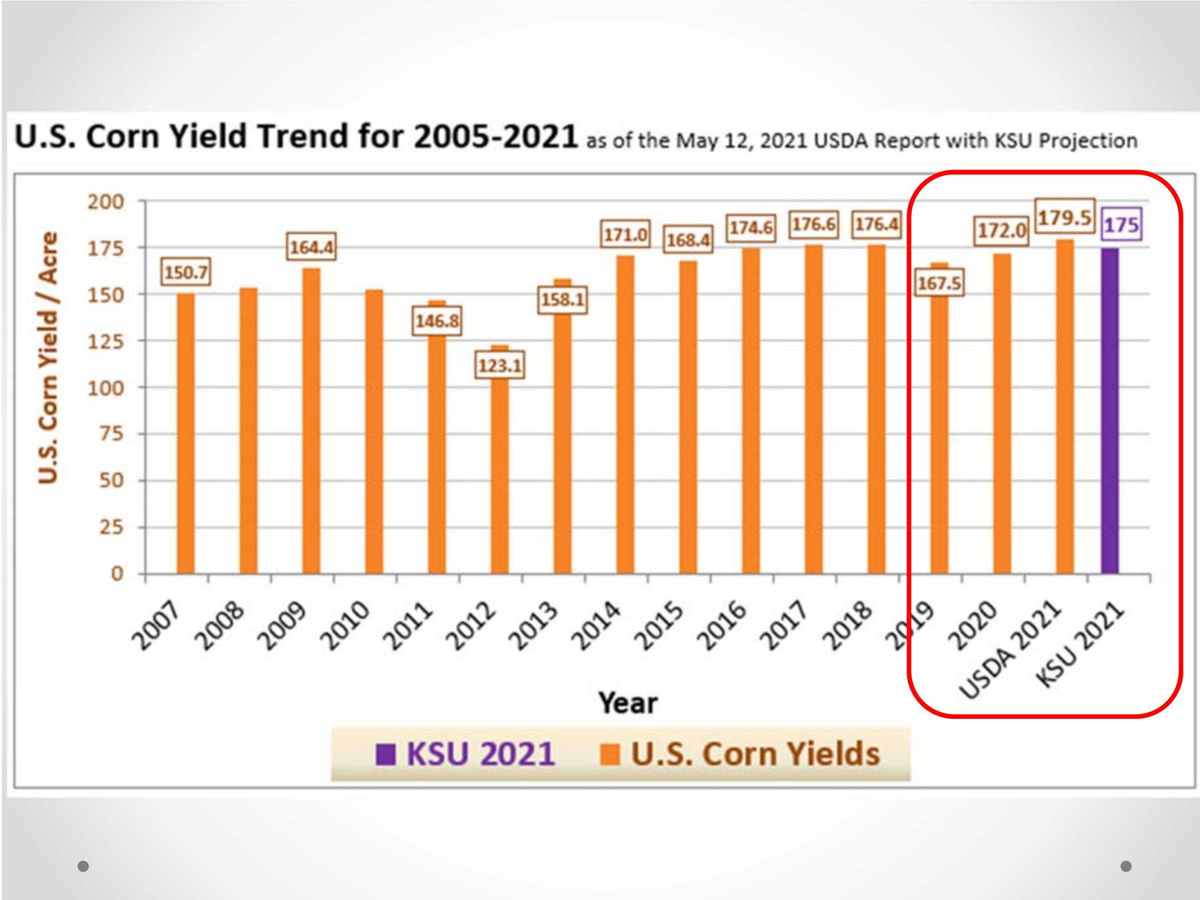
Futures Based Projection for "Next Crop" MY 2021/22 = $4.81 /bu & $189.52 /mt

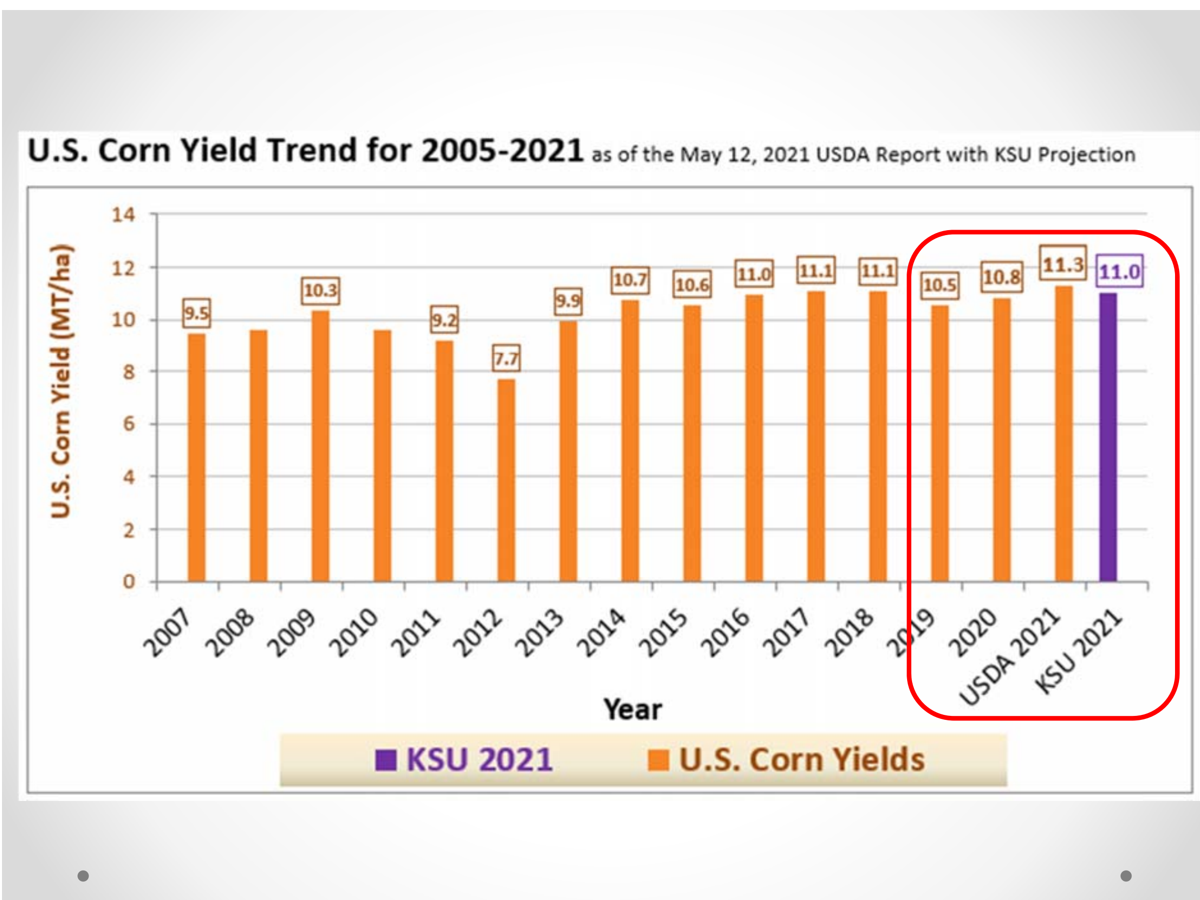
U.S. Corn Acreage for Years 2010 Through 2021 as of the May 12, 2021 USDA Report & March 30, 2021 USDA Prospective Planting Report

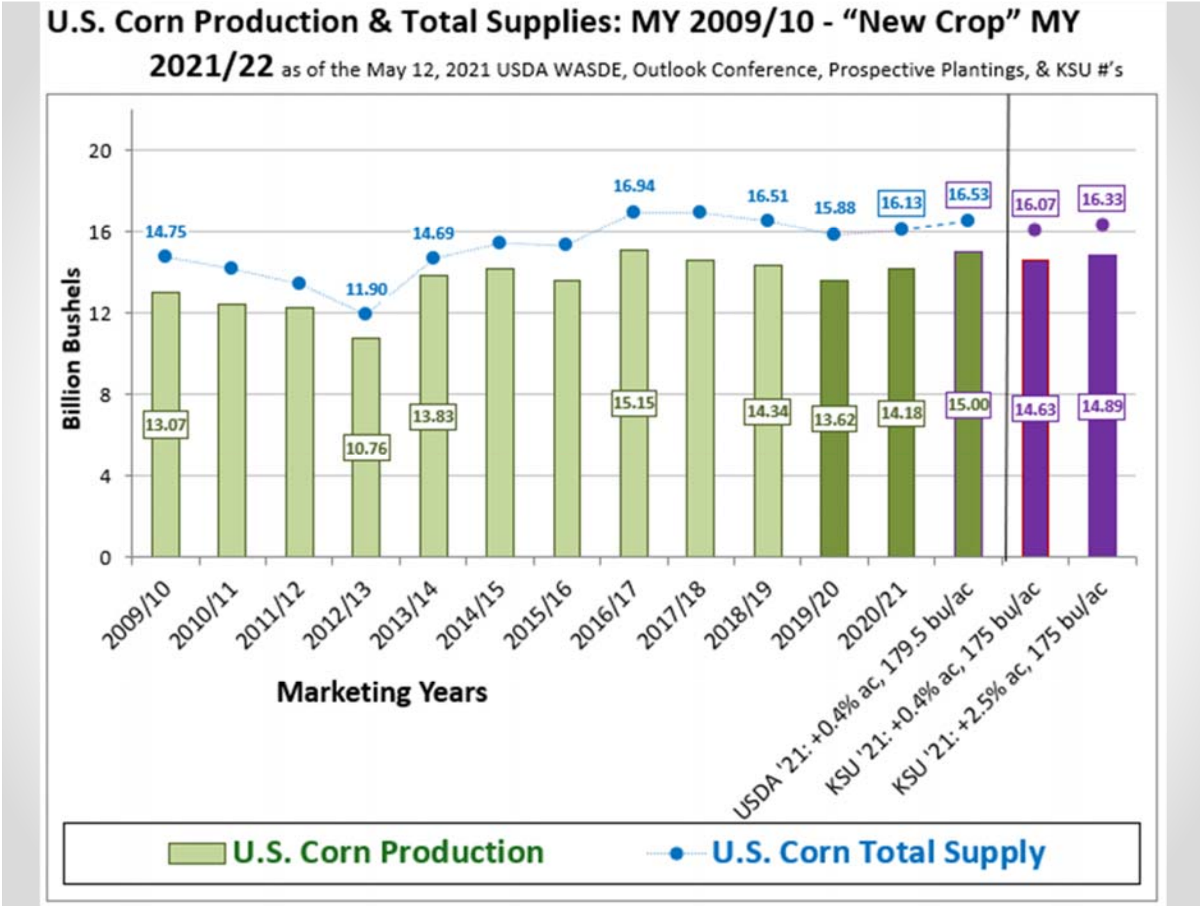


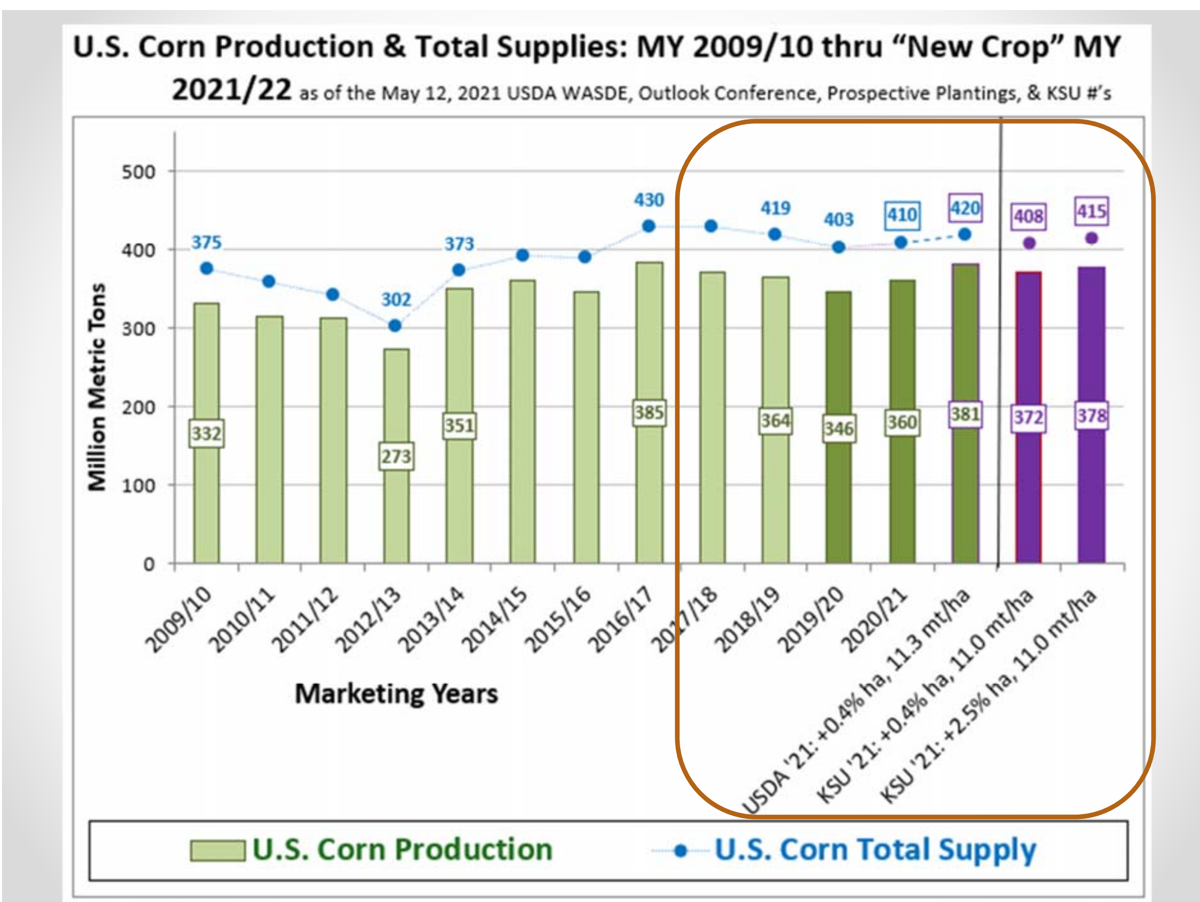
U.S. Corn Area for Years 2010 Through 2021 as of the May 12, 2021 USDA Report & March 30, 2021 USDA Prospective Planting Report



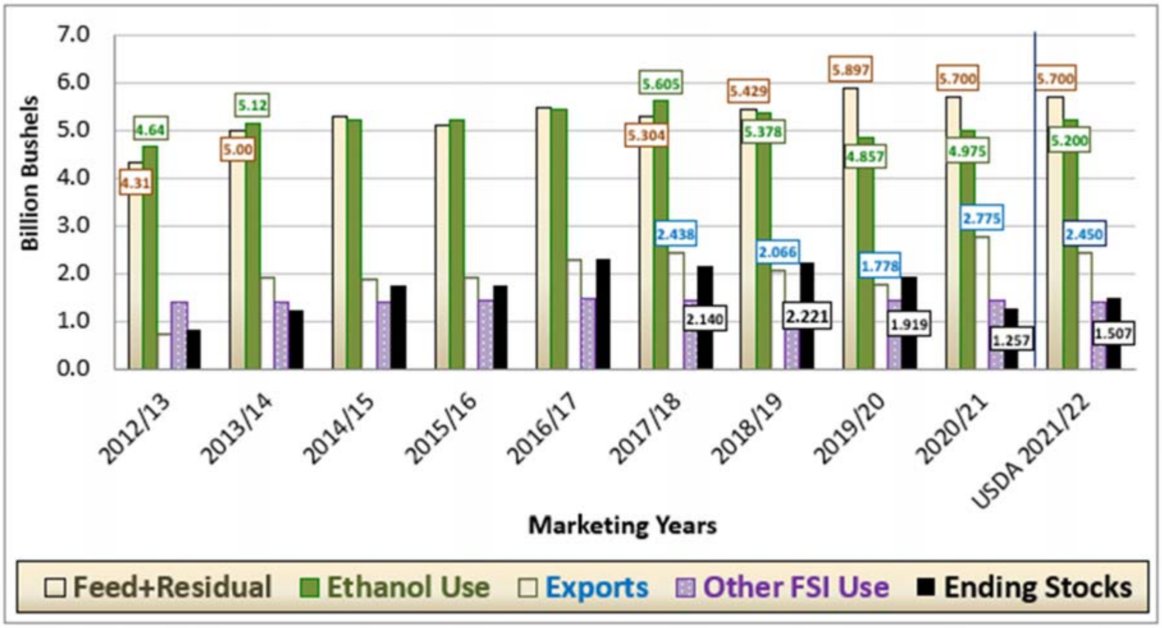

U.S. Corn Yield Trend for 2005-2021 as of the May 12, 2021 USDA Report with KSU Projection
U.S. Corn Yield / Acre
Year
150.7
164.4
146.8
123.1
158.1
171.0
168.4
174.6
176.6
176.4
167.5
172.0
179.5
175
2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 USDA 2021 KSU 2021
KSU 2021
U.S. Corn Yields


U.S. Corn Yield Trend for 2005-2021 as of the May 12, 2021 USDA Report with KSU Projection
U.S. Corn Yield (MT/ha)
Year
9.5
10.3
9.2
7.7
9.9
10.7
10.6
11.0
11.1
11.1
10.5
10.8
11.3
11.0
2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 USDA 2021 KSU 2021
KSU 2021
U.S. Corn Yields


U.S. Corn Production & Total Supplies: MY 2009/10 - "New Crop" MY 2021/22 as of the May 12, 2021 USDA WASDE, Outlook Conference, Prospective Plantings, & KSU #'s
Billion Bushels
20
16
12
8
4
0
14.75
14.69
11.90
16.94
16.51
15.88
16.13
16.53
16.07
16.33
13.07
10.76
13.83
15.15
14.34
13.62
14.18
15.00
14.63
14.89
2009/10
2010/11
2011/12
2012/13
2013/14
2014/15
2015/16
2016/17
2017/18
2018/19
2019/20
2020/21
USDA '21: +0.4% ac, 179.5 bu/ac
KSU '21: +0.4% ac, 175 bu/ac
KSU '21: +2.5% ac, 175 bu/ac
Marketing Years
U.S. Corn Production
U.S. Corn Total Supply

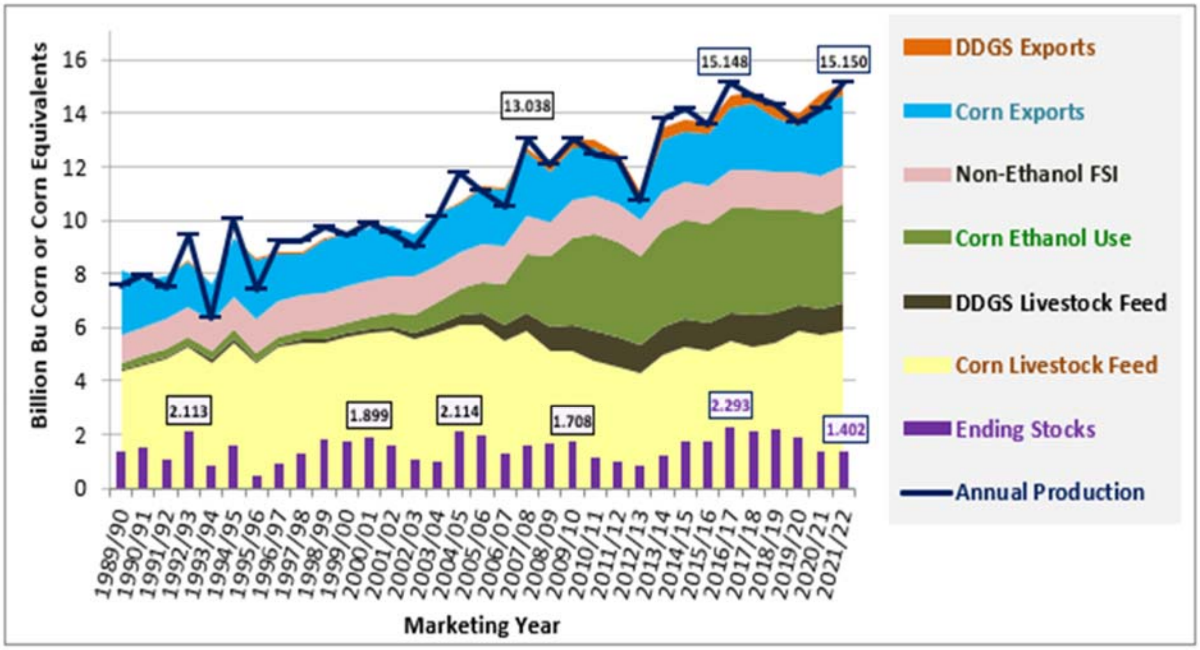

U.S. Corn Production & Total Supplies: MY 2009/10 thru "New Crop" MY 2021/22 as of the May 12, 2021 USDA WASDE, Outlook Conference, Prospective Plantings, & KSU #'s
Million Metric Tons
500
400
300
200
100
0
375
373
302
430
419
403
410
420
408
415
332
273
351
385
364
346
360
381
372
378
2009/10
2010/11
2011/12
2012/13
2013/14
2014/15
2015/16
2016/17
2017/18
2018/19
2019/20
2020/21
USDA '21: +0.4% ha, 11.3 mt/ha
KSU '21: +0.4% ha, 11.0 mt/ha
KSU '21: +2.5% ha, 11.0 mt/ha
Marketing Years
U.S. Corn Production
U.S. Corn Total Supply

U.S. Corn Use & Ending Stocks: MY 2012/13 through Projected "Next Crop" MY 2021/22 as of the May 12, 2021 USDA WASDE report

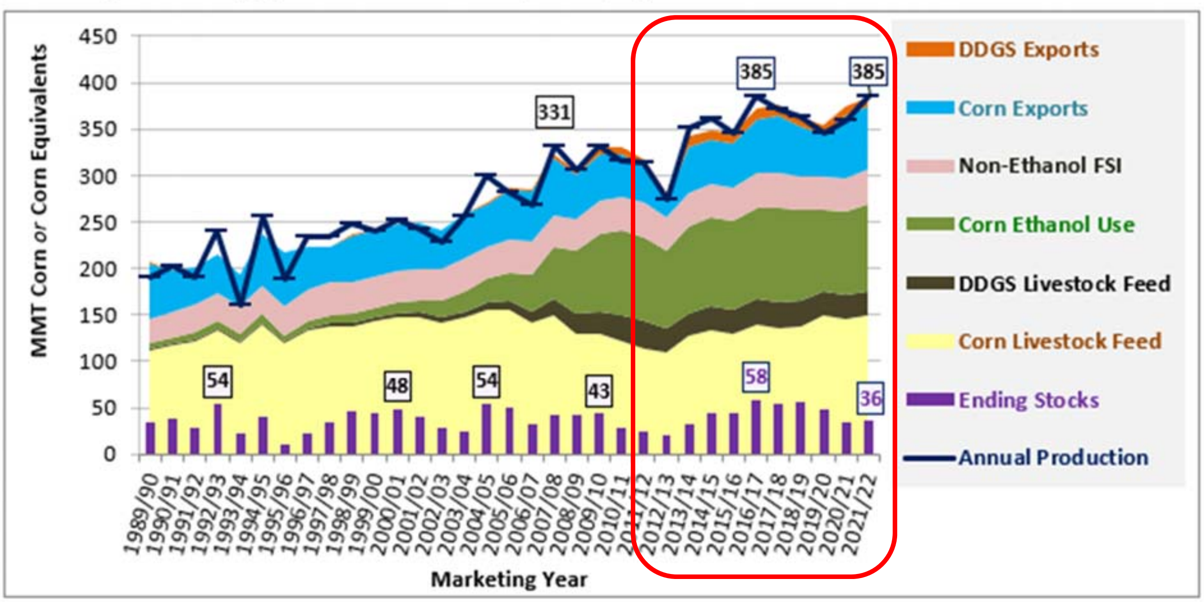


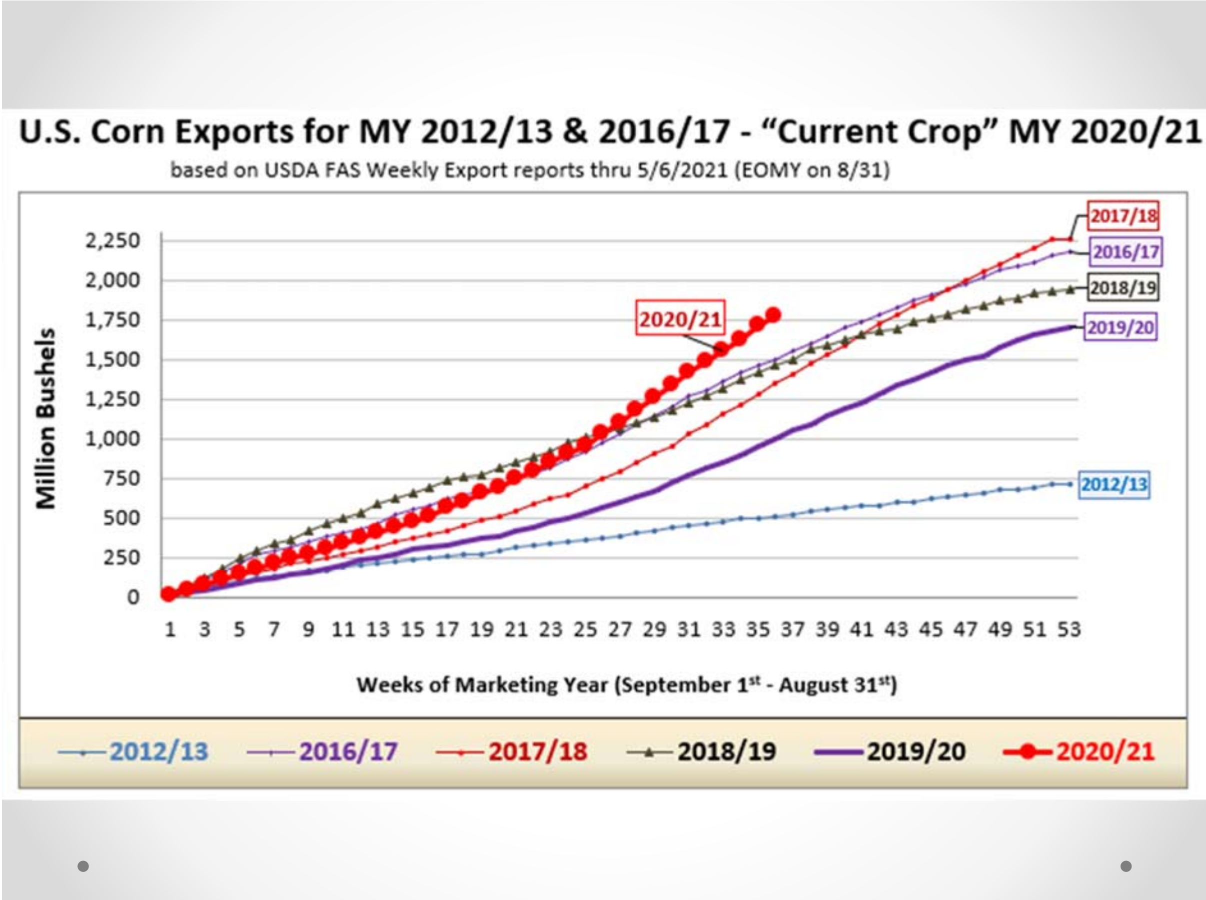
U.S. Corn Use & Ending Stocks: MY 2012/13 through Projected "Next Crop" MY 2021/22 as of the May 12, 2021 USDA WASDE report

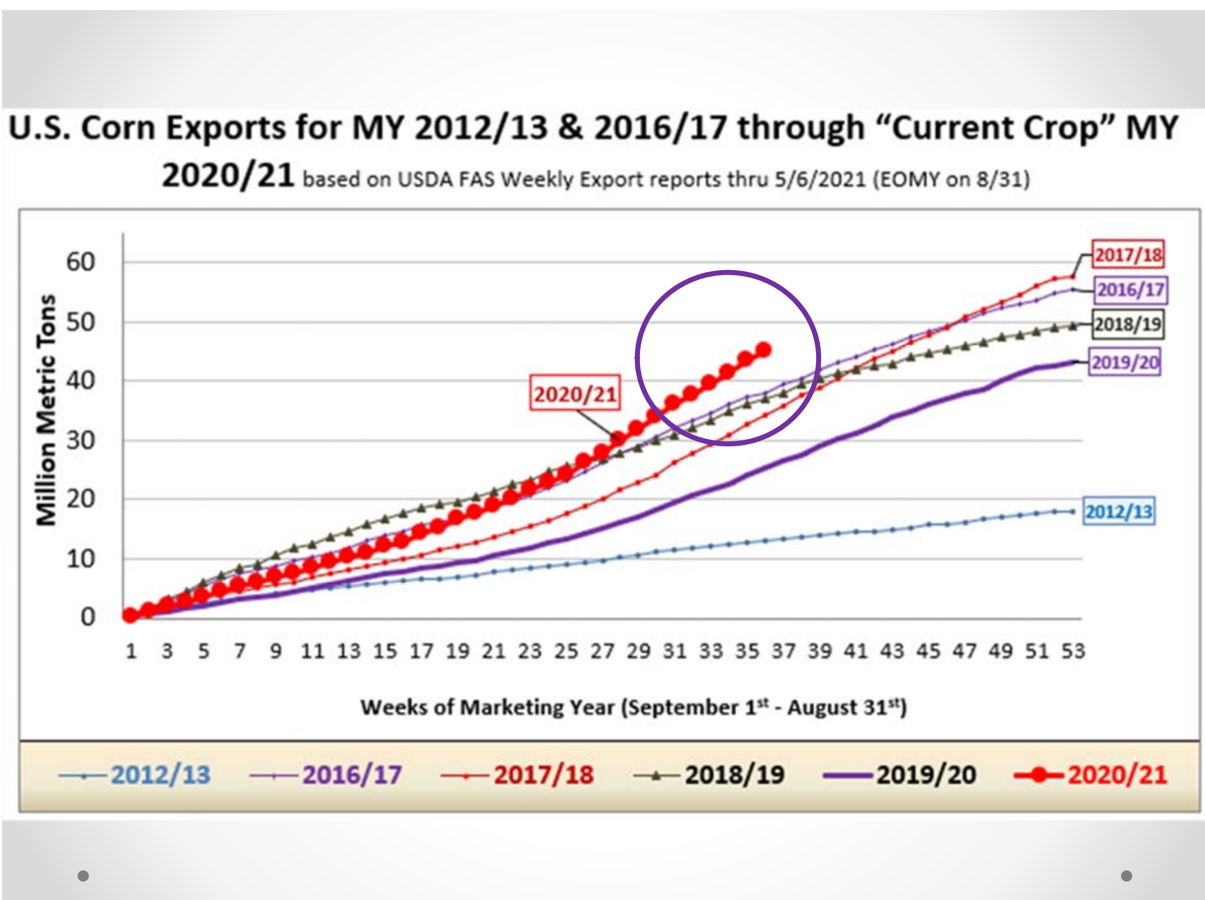
U.S. Corn Supply-Demand with DDGS Adjustments as of the May 12, 2021 USDA World Agricultural Supply and Demand Estimates (WASDE) report



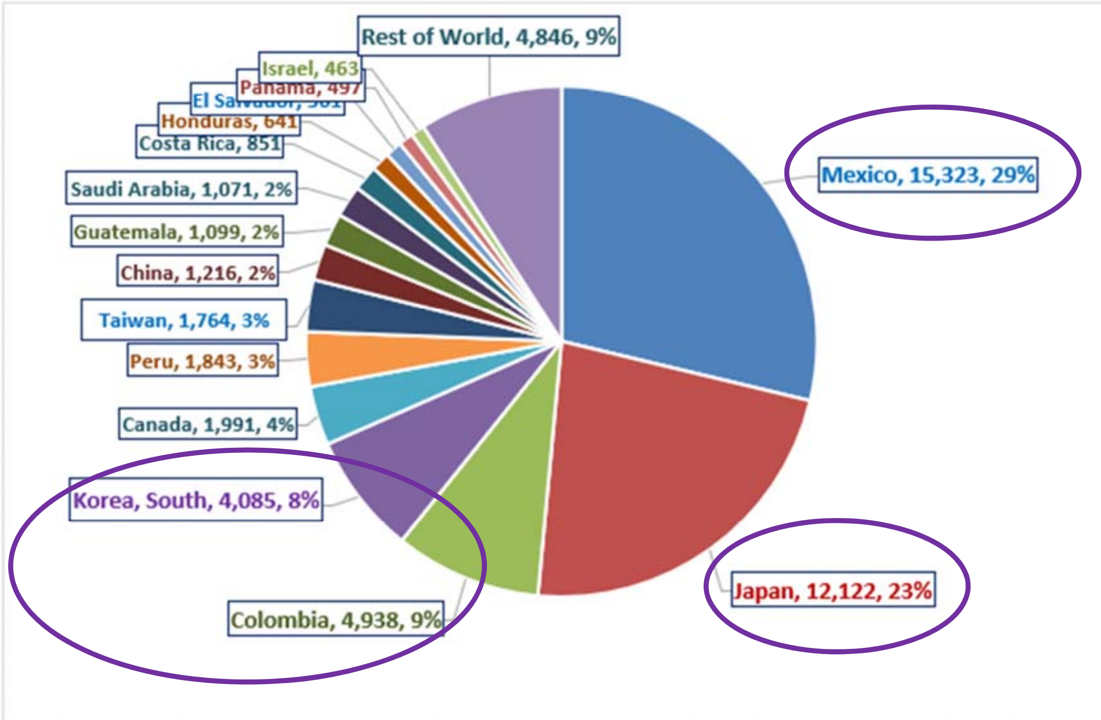
U.S. Corn Supply-Demand with DDGS Adjustments as of the May 12, 2021 USDA World Agricultural Supply and Demand Estimates (WASDE) report



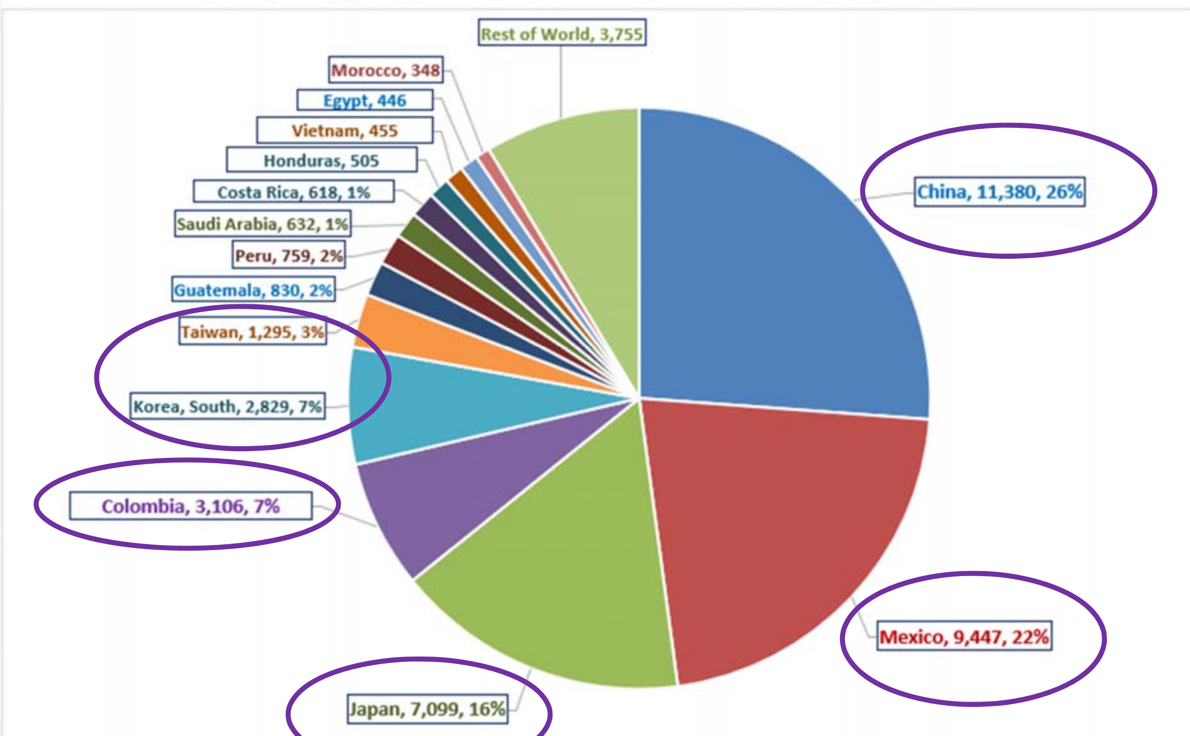

U.S. Corn Exports for MY 2012/13 & 2016/17 - "Current Crop" MY 2020/21
based on USDA FAS Weekly Export reports thru 5/6/2021 (EOMY on 8/31)
Million Bushels
2,250
2,000
1,750
1,500
1,250
1,000
750
500
250
0
1 3 5 7 9 11 13 15 17 19 21 23 25 27 29 31 33 35 37 39 41 43 45 47 49 51 53
Weeks of Marketing Year (September 1st - August 31st)
2020/21
2017/18
2016/17
2018/19
2019/20
2012/13
2012/13 2016/17 2017/18 2018/19 2019/20 2020/21


U.S. Corn Exports for MY 2012/13 & 2016/17 through "Current Crop" MY 2020/21 based on USDA FAS Weekly Export reports thru 5/6/2021 (EOMY on 8/31)
Million Metric Tons
60
50
40
30
20
10
0
1 3 5 7 9 11 13 15 17 19 21 23 25 27 29 31 33 35 37 39 41 43 45 47 49 51 53
Weeks of Marketing Year (September 1st - August 31st)
2020/21
2017/18
2016/17
2018/19
2019/20
2012/13
2012/13 2016/17 2017/18 2018/19 2019/20 2020/21

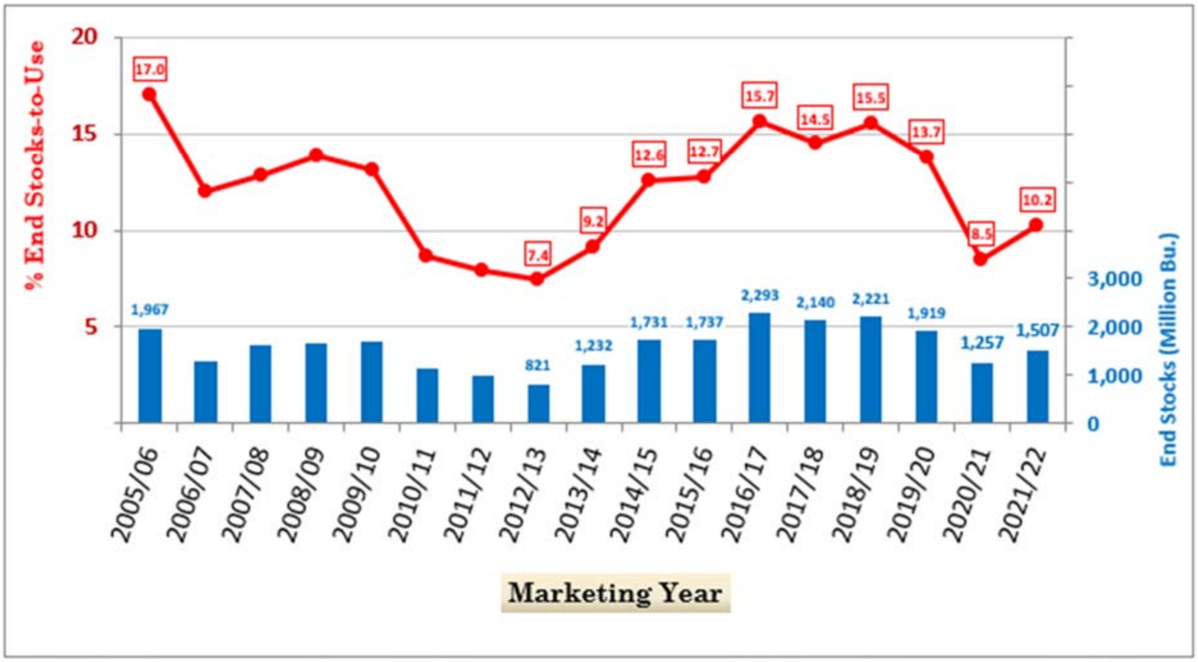
Top 15 U.S. Corn Export Buyers – Three Year Average: MY 2017/18 through "Old Crop" MY 2019/20: as of the February 9, 2021 USDA WASDE report (via USDA FAS PSD Online) (1,000 mt)



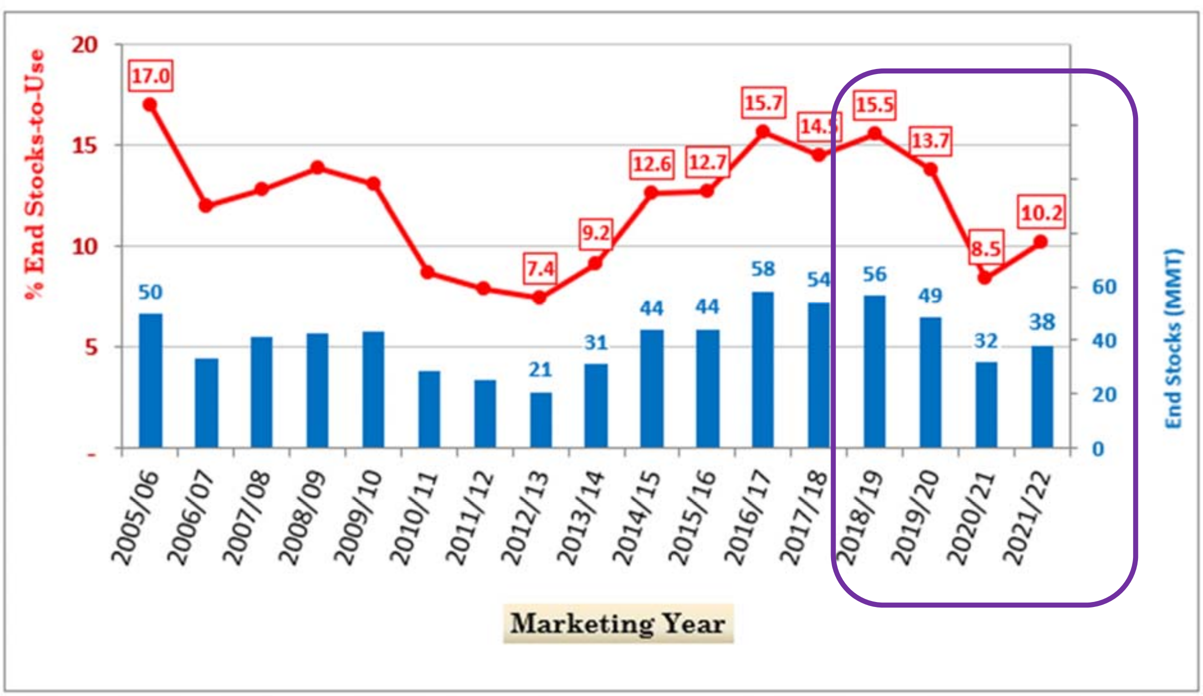
Top 15 U.S. Corn Export Buyers – "Current" MY 2020/21 through April 29, 2021: as of the April 29, 2021 USDA U.S. Export Shipments (1,000 mt), with Marketing Year from September 1, 2020 through August 31, 2021.

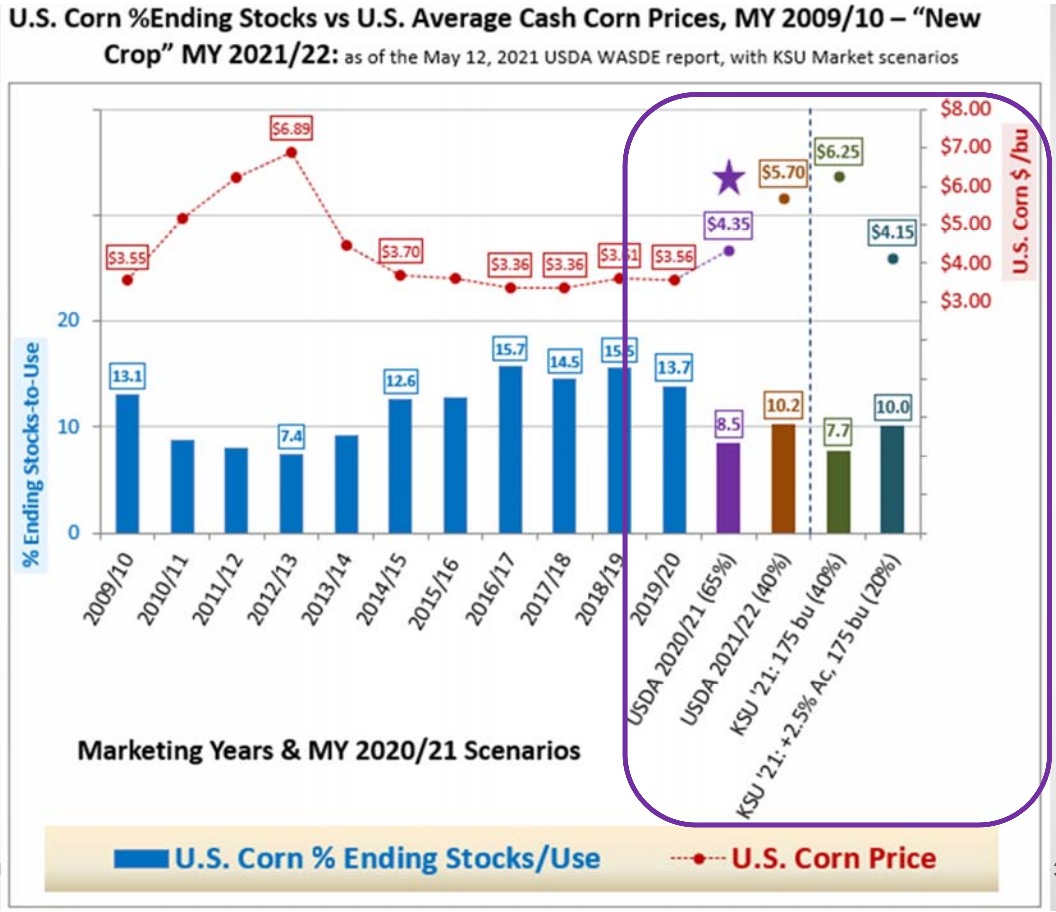


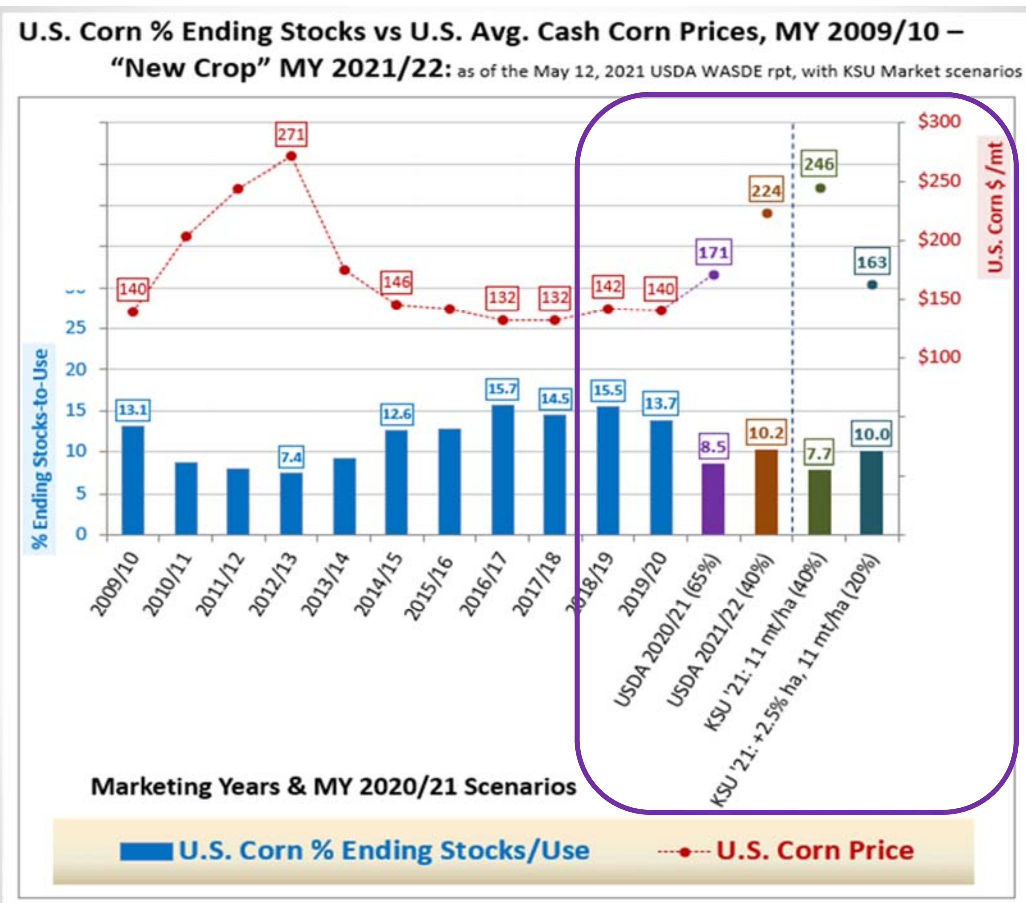
U.S. Corn Ending Stocks & % Ending Stocks-to-Use for MY 2005/06 through "New Crop" MY 2020/21: as of the May 12, 2021 WASDE Report



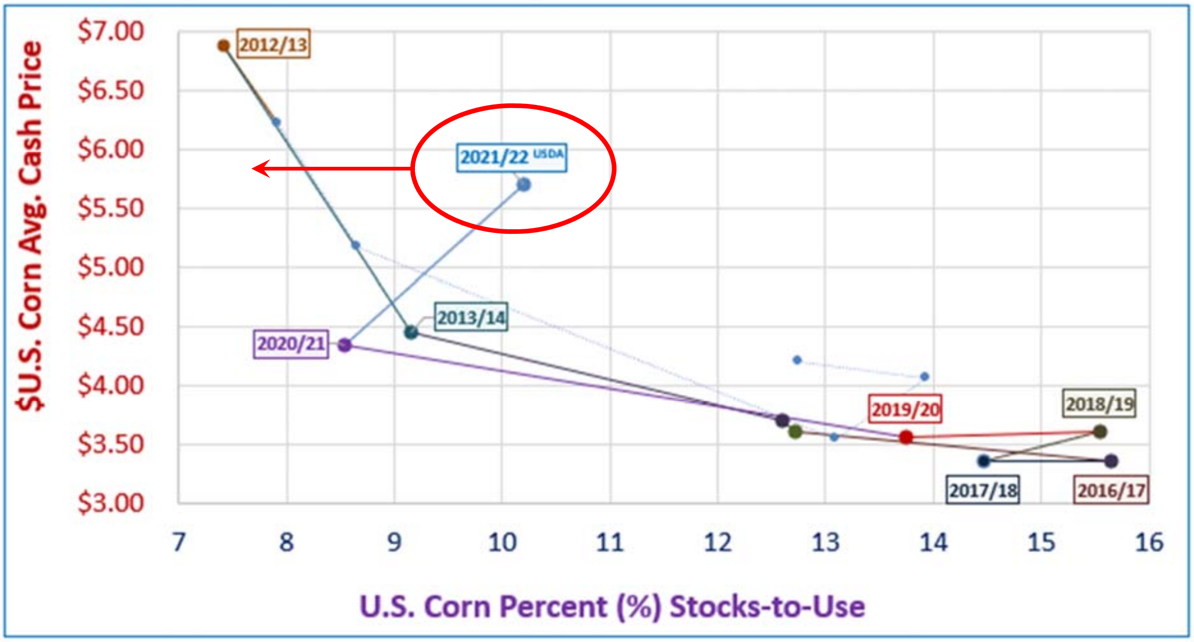
U.S. Corn Ending Stocks & % Ending Stocks-to-Use for MY 2005/06 through "Current Crop" MY 2020/21: as of the May 12, 2021 USDA WASDE report



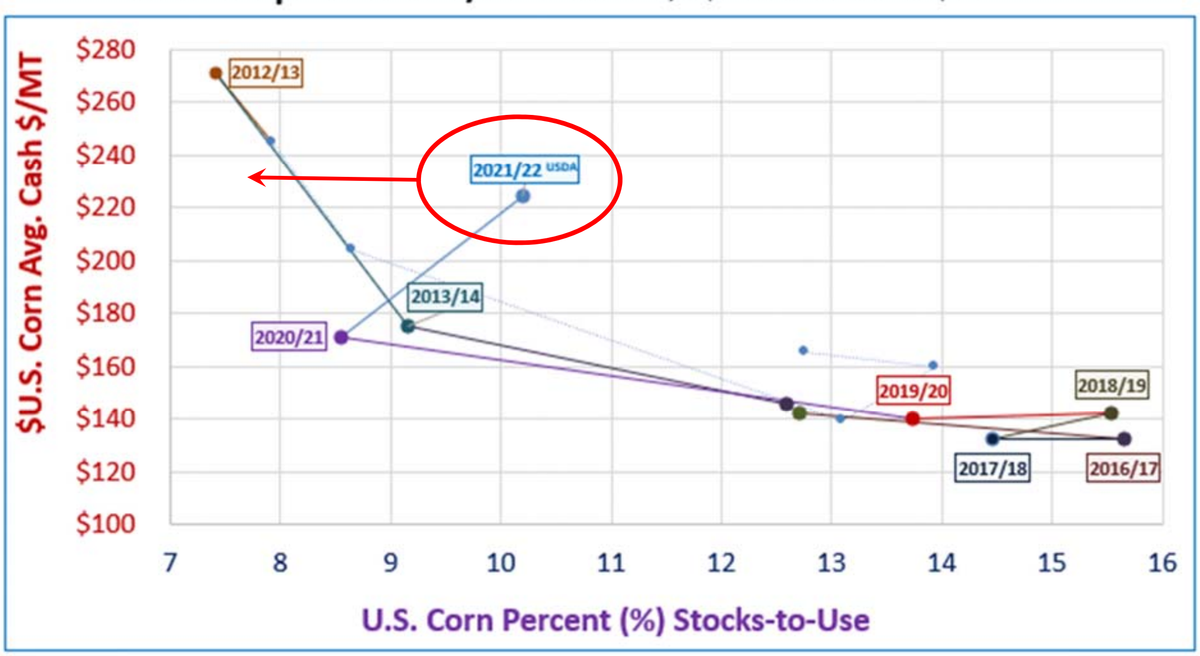

U.S. Corn %Ending Stocks vs U.S. Average Cash Corn Prices, MY 2009/10 – "New Crop" MY 2021/22: as of the May 12, 2021 USDA WASDE report, with KSU Market scenarios
% Ending Stocks-to-Use
U.S. Corn $ /bu
Marketing Years & MY 2020/21 Scenarios
U.S. Corn % Ending Stocks/Use
U.S. Corn Price


U.S. Corn % Ending Stocks vs U.S. Avg. Cash Corn Prices, MY 2009/10 – "New Crop" MY 2021/22: as of the May 12, 2021 USDA WASDE rpt, with KSU Market scenarios
% Ending Stocks-to-Use
U.S. Corn $ /mt
Marketing Years & MY 2020/21 Scenarios
U.S. Corn % Ending Stocks/Use
U.S. Corn Price

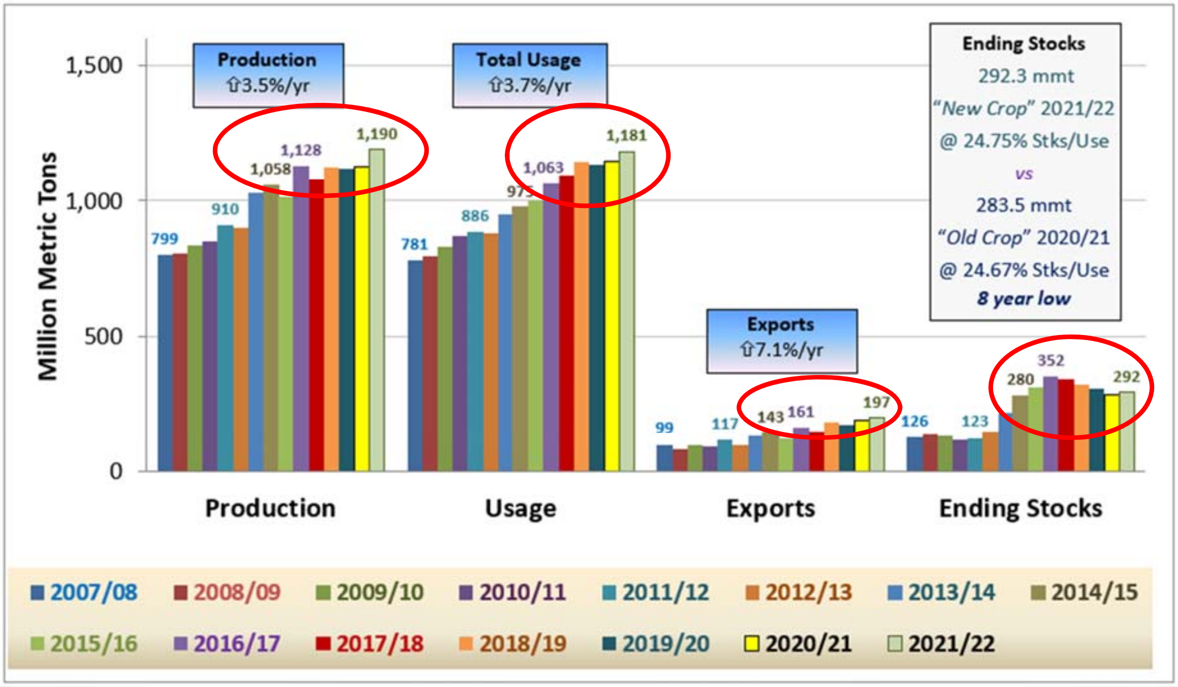
U.S. Corn Price vs U.S. % Stocks-to-Use, MY 2007/08 thru "New Crop" MY 2021/22: as of the May 12, 2021 USDA WASDE report



U.S. Corn Price vs U.S. % Stocks-to-Use, MY 2007/08 thru "New Crop" MY 2021/22: as of the May 12, 2021 USDA WASDE report



World Corn Supply-Demand, MY 2007/08 through "New Crop" MY 2021/22; as of the May 12, 2021 USDA WASDE report.



USDA Office of the Chief Economist
United States Department of Agriculture

World Corn Supply and Use

Item	2020/2021 Estimate	2020/2021 Change from April 9	2021/2022 Forecast	2021/2022 Change from 2020/2021
	---------------- *Million Tons* ----------------			
Beginning stocks	304.5	1.5	283.5	-20.9
Production	1,128.5	-8.6	1,189.9	61.4
Total Supply	1,432.9	-7.1	1,473.4	40.4
Feed use	730.3	-0.9	748.3	18.0
Total use	1,149.4	-6.8	1,181.1	31.7
Trade	186.8	-0.4	197.5	10.6
Ending Stocks	283.5	-0.3	292.3	8.8

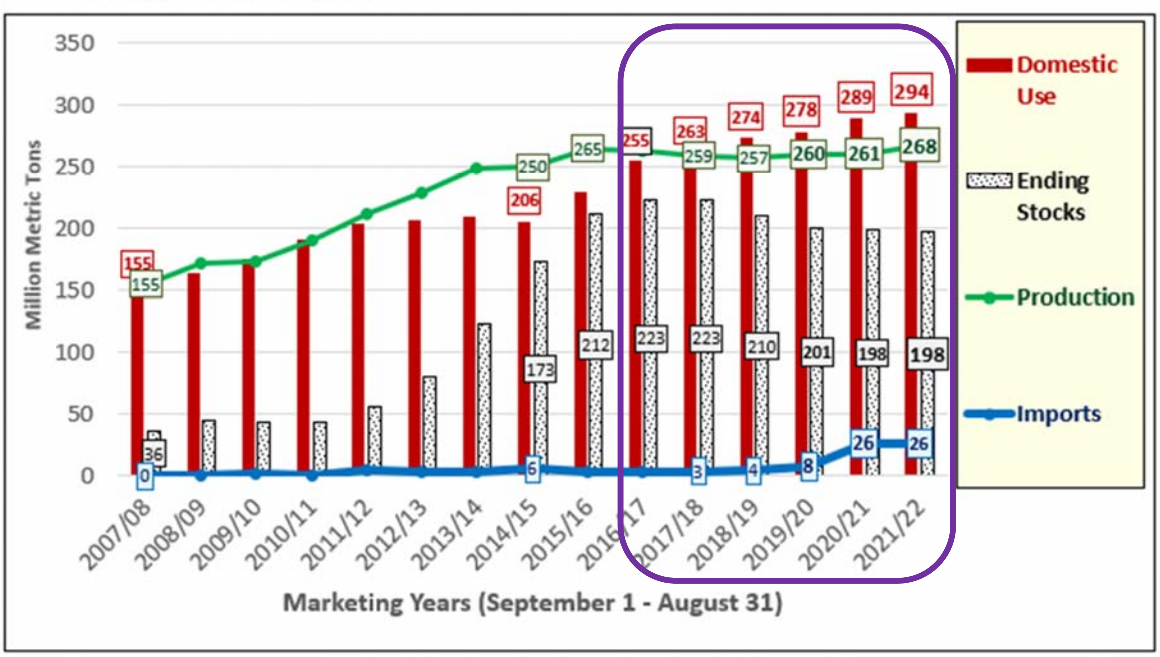
World Corn Production

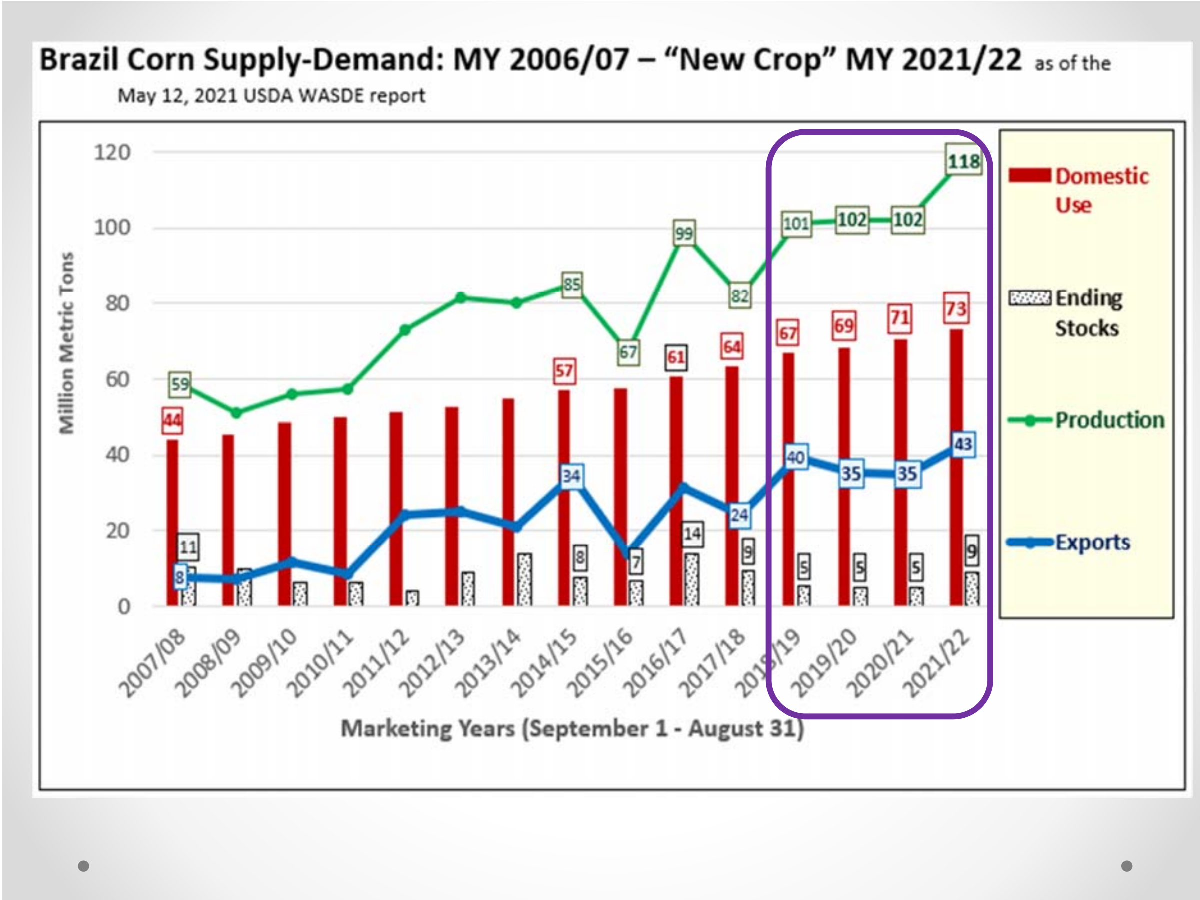
Country or Region	2020/2021 Estimate	2020/2021 Change from April 9	2021/2022 Forecast	2021/2022 Change from 2020/2021
	---------------- *Million Tons* ----------------			
World	1,128.5	-8.6	1,189.9	61.4
United States	360.3	--	380.8	20.5
Foreign	768.2	-8.6	809.1	40.9
Argentina	47.0	--	51.0	4.0
Brazil	102.0	-7.0	118.0	16.0
Mexico	27.0	-0.8	28.0	1.0
Canada	13.6	--	13.3	-0.3
European Union	64.0	**	66.7	2.7
Serbia	8.0	--	7.3	-0.7
FSU-12	49.4	0.8	58.0	8.6
Ukraine	30.3	0.8	37.5	7.2
Russia	13.9	--	14.9	1.0
South Africa	17.0	--	17.0	--
China	260.7	--	268.0	7.3
India	30.2	--	29.5	-0.7

-- No change. **Rounds to zero.

May 12, 2021

China Corn Supply-Demand: MY 2006/07 – "Current" MY 2020/21 as of the May 12, 2021 USDA WASDE report



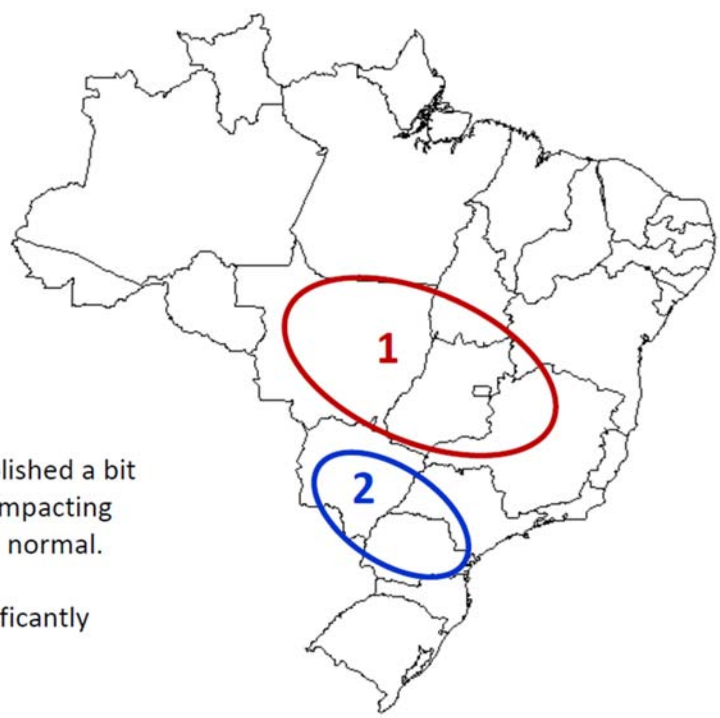


Office of the Chief Economist
United States Department of Agriculture

Brazil

Corn

Weather Highlights Since Last Month:



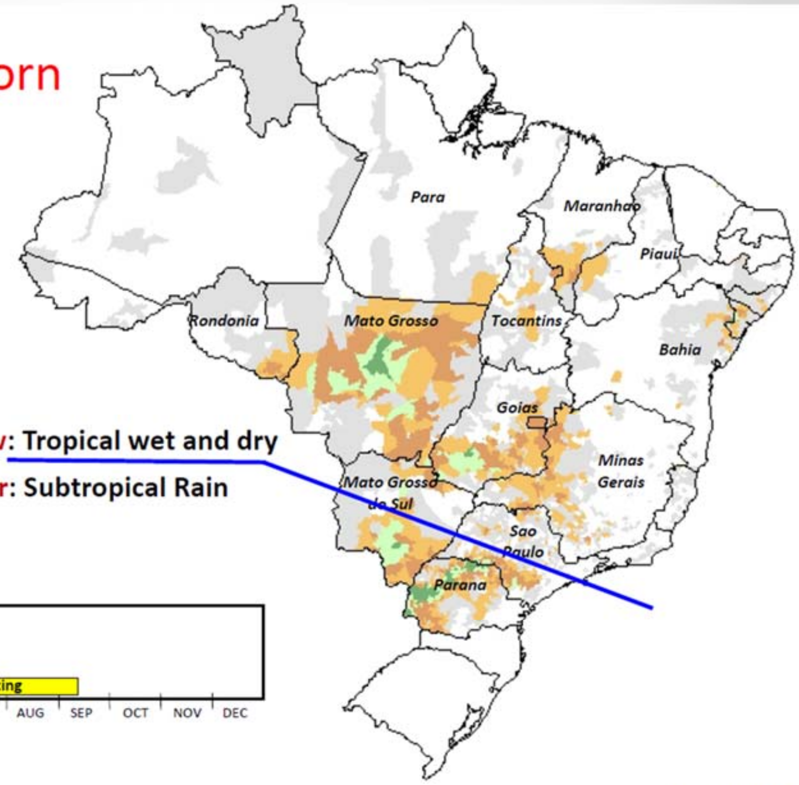
1) Seasonal dryness became established a bit earlier than normal, negatively impacting corn that was planted later than normal.

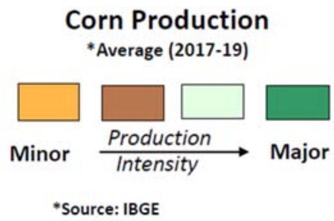
2) Unseasonable dryness has significantly impacted yield prospects.

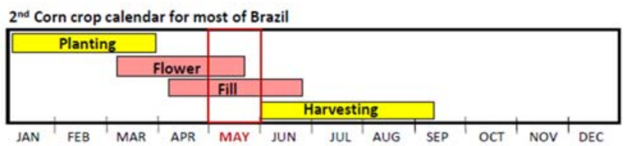
Agricultural Weather Assessments
World Agricultural Outlook Board

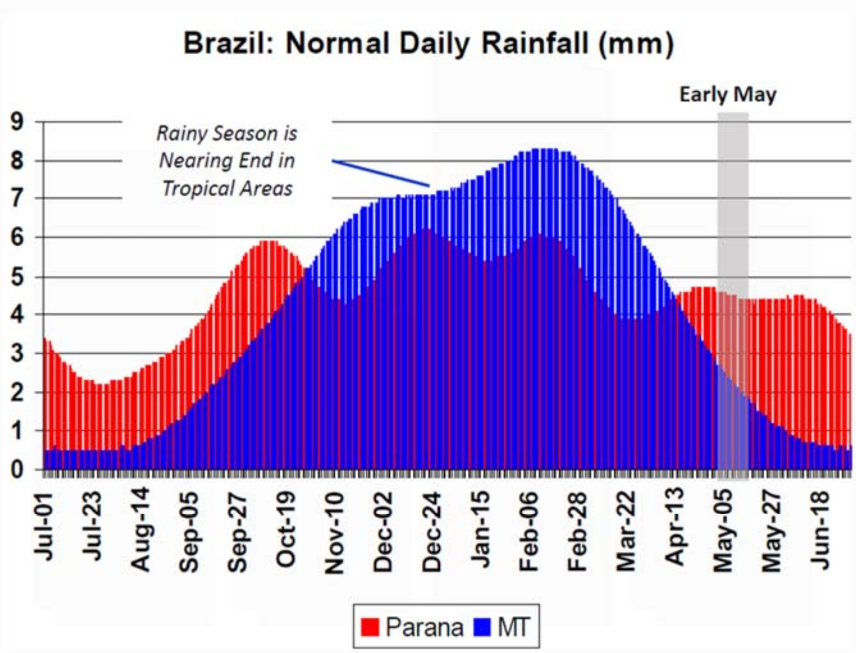
May 11, 2021

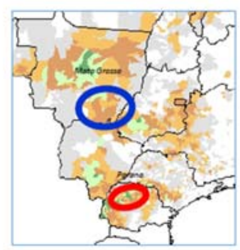
Brazil 2nd Crop Corn



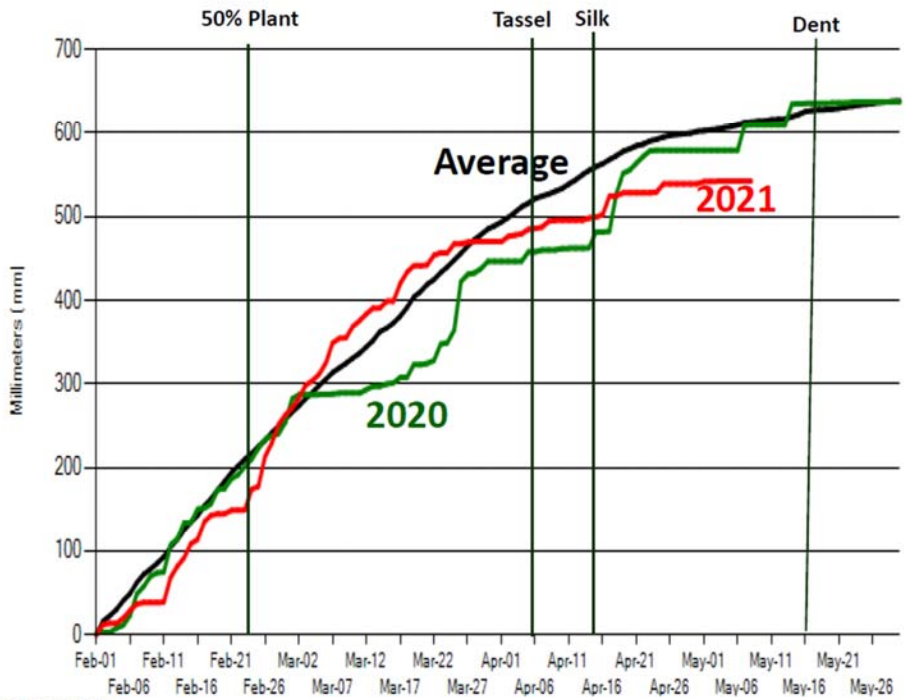








Mato Grosso: Cumulative precipitation



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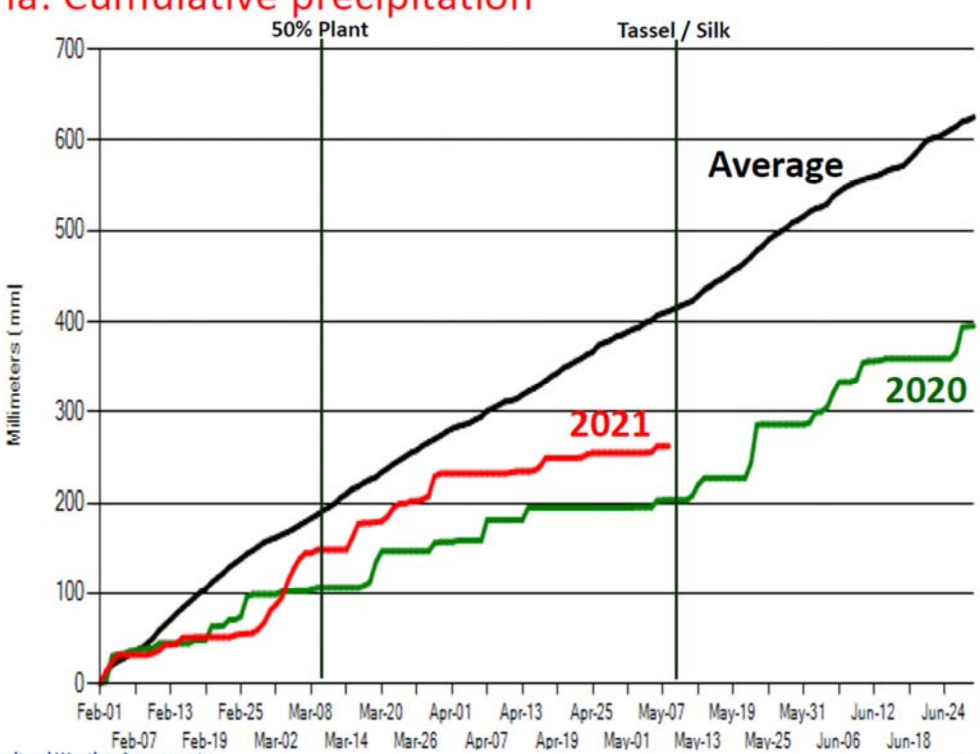
Parana: Cumulative precipitation



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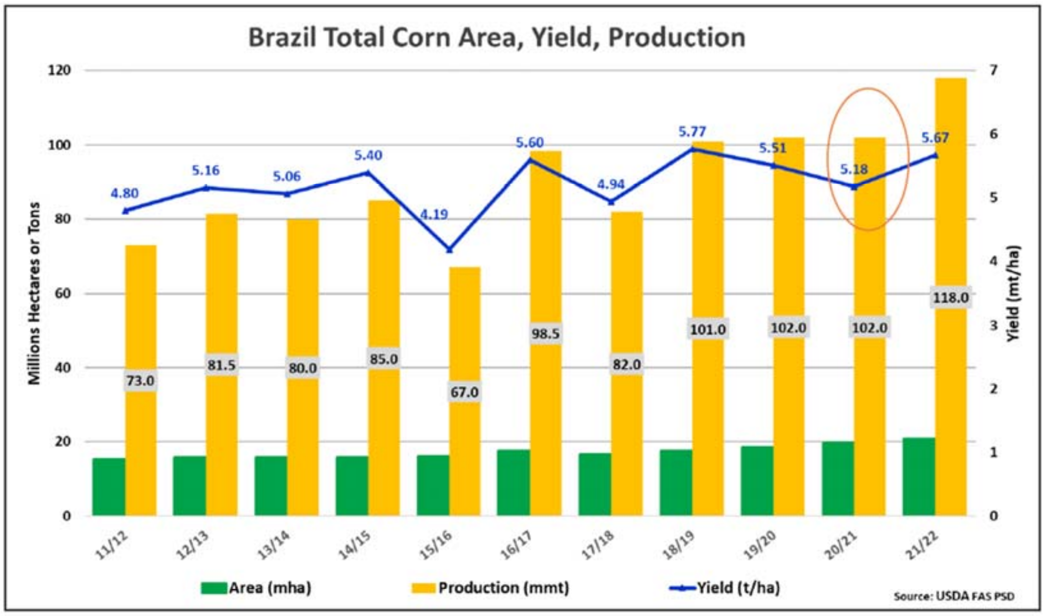

Record area forecast for 2020/21
AREA 19.7 mha (RECORD), unchanged
YIELD 5.18 t/ha (below trend)
PROD 102 mmt (tied with 19/20 RECORD), down 7 mmt (6%) from last month

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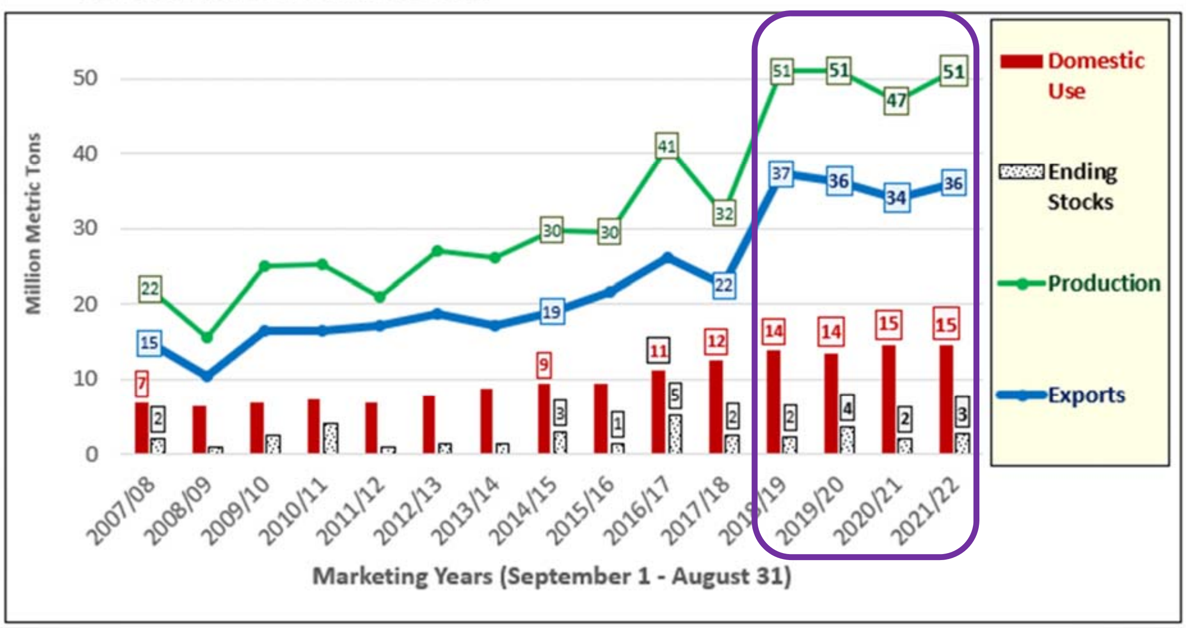
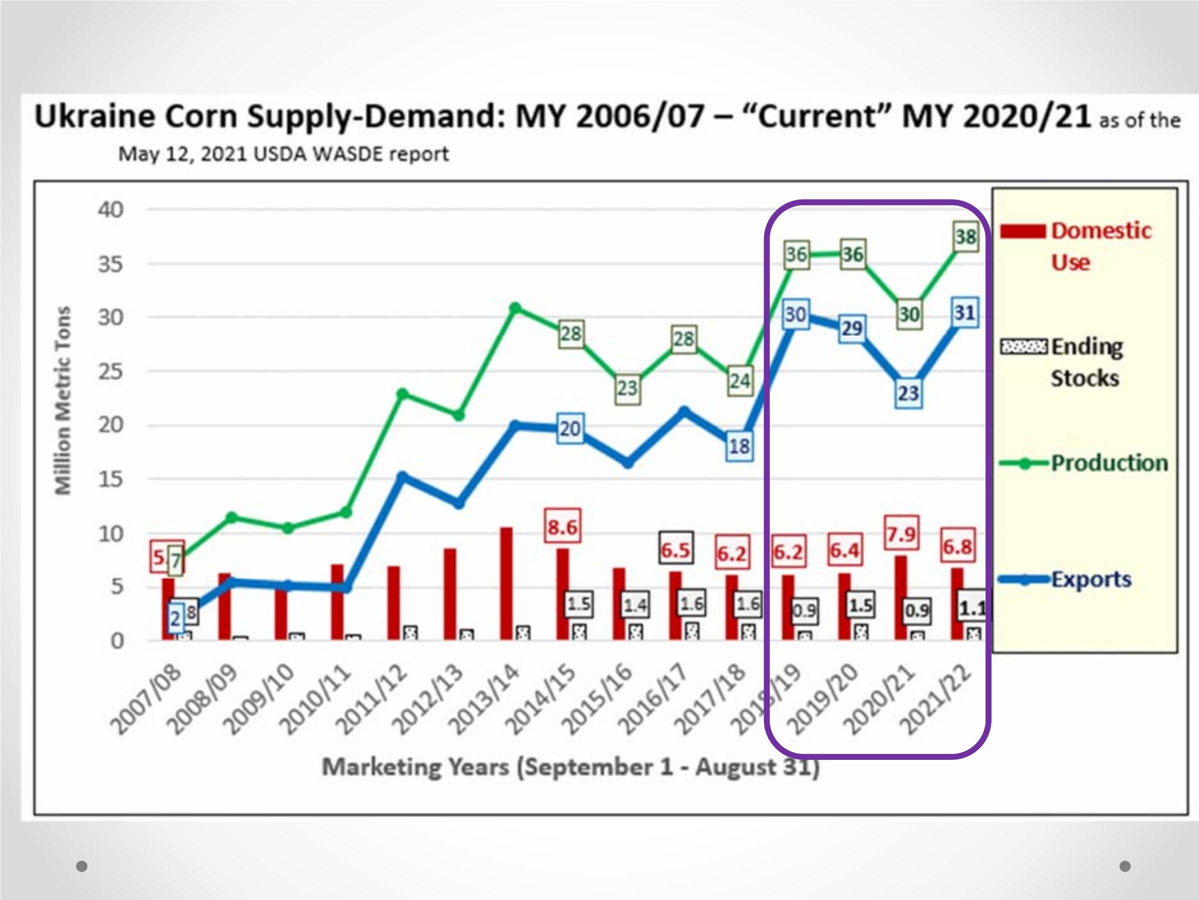
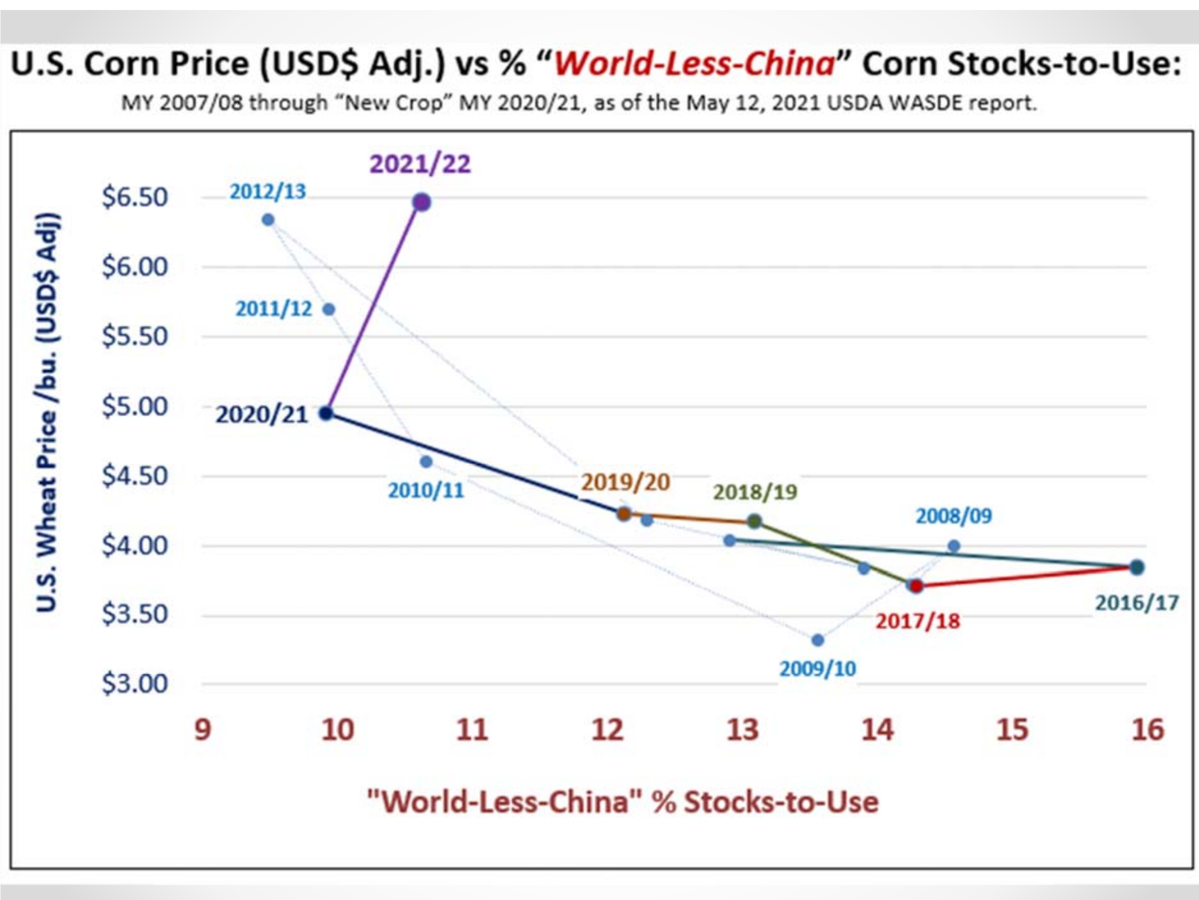
Argentina Corn Supply-Demand: MY 2006/07 – "New Crop" MY 2021/22

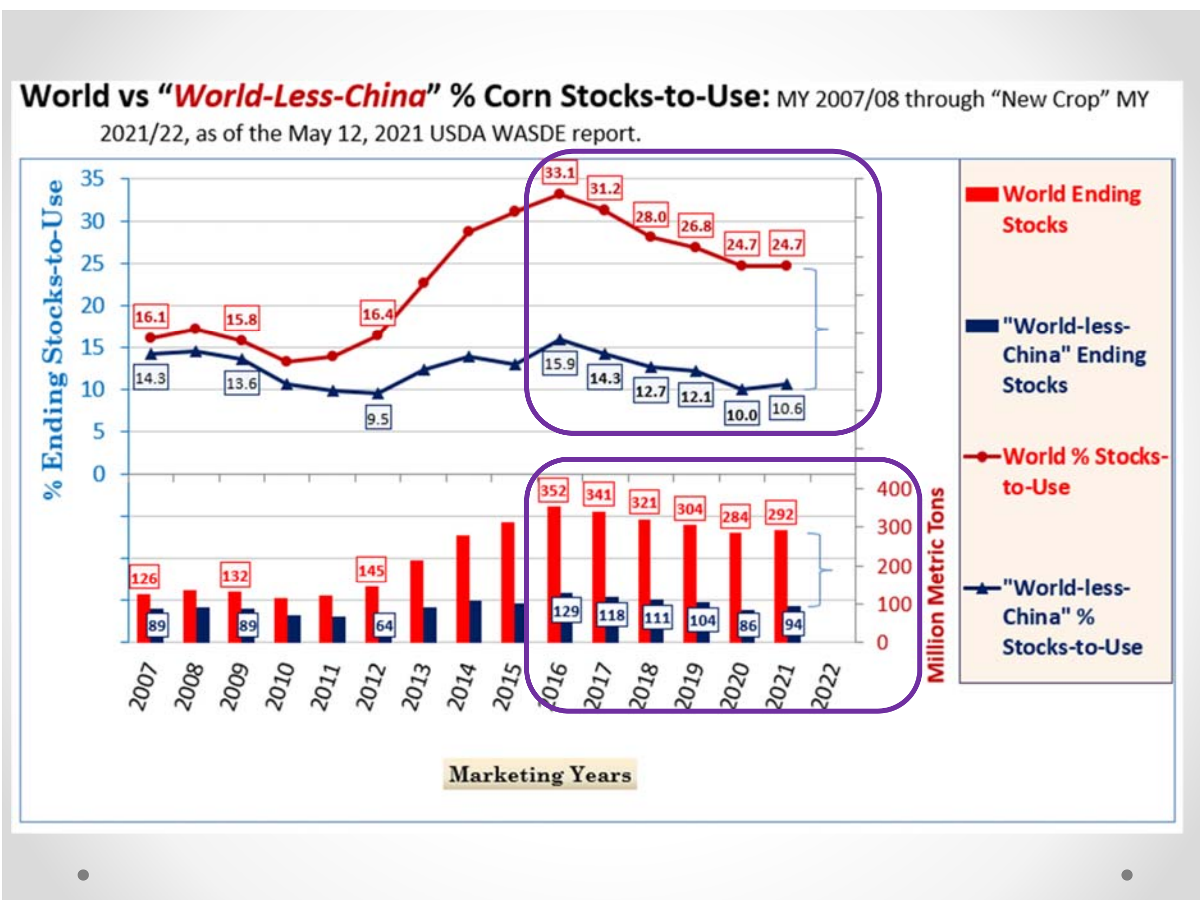
as of the May 12, 2021 USDA WASDE report




Ukraine Corn Supply-Demand: MY 2006/07 – "Current" MY 2020/21 as of the May 12, 2021 USDA WASDE report
Million Metric Tons
Domestic Use
Ending Stocks
Production
Exports
Marketing Years (September 1 - August 31)
2007/08
2008/09
2009/10
2010/11
2011/12
2012/13
2013/14
2014/15
2015/16
2016/17
2017/18
2018/19
2019/20
2020/21
2021/22


U.S. Corn Price (USD$ Adj.) vs % "World-Less-China" Corn Stocks-to-Use:
MY 2007/08 through "New Crop" MY 2020/21, as of the May 12, 2021 USDA WASDE report.
U.S. Wheat Price /bu. (USD$ Adj)
"World-Less-China" % Stocks-to-Use
2021/22
2012/13
2011/12
2020/21
2010/11
2019/20
2018/19
2008/09
2017/18
2016/17
2009/10


U.S. Corn Price (USD$ Adj.) vs % "World-Less-China" Corn Stocks-to-Use:
MY 2007/08 through "New Crop" MY 2020/21, as of the May 12, 2021 USDA WASDE report.
U.S. Wheat Price /bu. (USD$ Adj)
$260
$240
$220
$200
$180
$160
$140
$120
9
10
11
12
13
14
15
16
"World-Less-China" % Stocks-to-Use
2021/22
2012/13
2011/12
2020/21
2010/11
2019/20
2018/19
2008/09
2017/18
2016/17
2009/10


World vs "World-Less-China" % Corn Stocks-to-Use: MY 2007/08 through "New Crop" MY 2021/22, as of the May 12, 2021 USDA WASDE report.
% Ending Stocks-to-Use
Million Metric Tons
World Ending Stocks
"World-less-China" Ending Stocks
World % Stocks-to-Use
"World-less-China" % Stocks-to-Use
16.1
15.8
16.4
33.1
31.2
28.0
26.8
24.7
24.7
14.3
13.6
9.5
15.9
14.3
12.7
12.1
10.0
10.6
126
132
145
352
341
321
304
284
292
89
89
64
129
118
111
104
86
94
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
Marketing Years

World Soybean Supply and Use

Item	2020/2021 Estimate	2020/2021 Change from April 9	2021/2022 Forecast	2021/2022 Change from 2020/2021
	---------------- *Million Tons* ----------------			
Beginning stocks	96.5	0.1	86.5	-10.0
Production	362.9	-0.2	385.5	22.6
Total Supply	459.5	-0.1	472.1	12.6
Crush	322.4	-0.1	331.7	9.3
Total use	369.3	-0.2	380.8	11.4
Trade	171.4	0.4	172.9	1.5
Ending Stocks	86.5	-0.3	91.1	4.6
Addendum				
Beginning stocks				
Argentina plus Brazil	47.4	--	45.4	-2.1
Imports*				
China	100.0	--	103.0	3.0

*From all sources.

-- No change.

May 12, 2021

U.S. Soybeans Supply and Demand

Item	2020/2021 Estimate	2020/2021 Change from April 9	2021/2022 Forecast	2021/2022 Change from 2020/2021
Planted area (million acres)	83.1	--	87.6	4.5
Harvested area (million acres)	82.3	--	86.7	4.4
Yield (bushels per acre)	50.2	--	50.8	0.6
	----------- *Million bushels* -----------			
Beginning stocks	525	--	120	-405
Production	4,135	--	4,405	270
Imports	35	--	35	0
Total supply	4,695	--	4,560	-135
Crush	2,190	--	2,225	35
Seed and Residual	105	--	120	14
Domestic use	2,295	--	2,345	49
Exports	2,280	--	2,075	-205
Total use	4,575	--	4,420	-156
Ending stocks	120	--	140	20
	---------------- *Percent* ----------------			
Stocks to use ratio	2.6	--	3.2	0.6
	----------- *Dollars per bushel* -----------			
Average market price	11.25	--	13.85	2.60

-- No change.

May 12, 2021

U.S. Soybean Oil Supply and Demand

Item	2020/2021 Estimate	2020/2021 Change from April 9	2021/2022 Forecast	2021/2022 Change from 2020/2021
	Million pounds			
Beginning stocks	1,853	--	1,818	-35
Production	25,515	--	25,945	430
Imports	350	--	600	250
Total supply	27,718	--	28,363	645
Domestic disappearance	23,600	100	25,400	1,800
Biofuel	9,500	1600	12,000	2,500
Food, feed, other	14,100	-1500	13,400	-700
Exports	2,300	-200	1,450	-850
Total use	25,900	-100	26,850	950
Ending stocks	1,818	100	1,513	-305
	Cents per pound			
Average market price	55.00	10.00	65.00	10.00

-- No change.

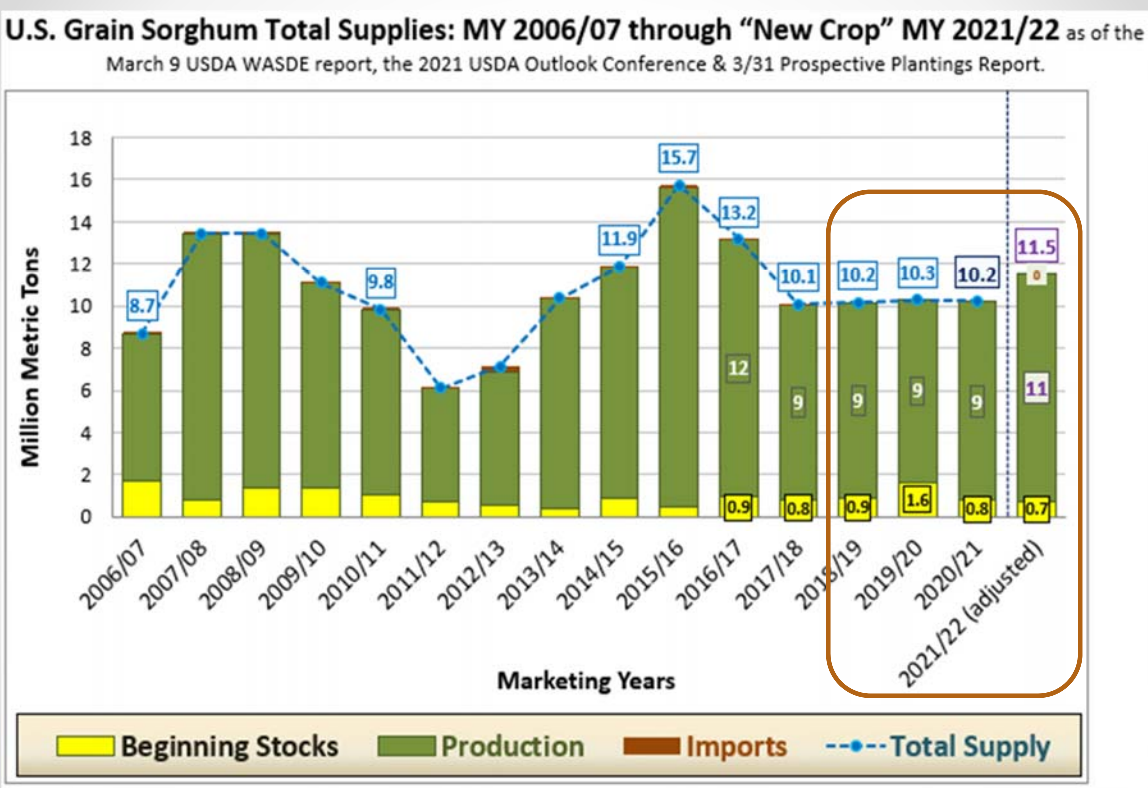
World Soybean Production

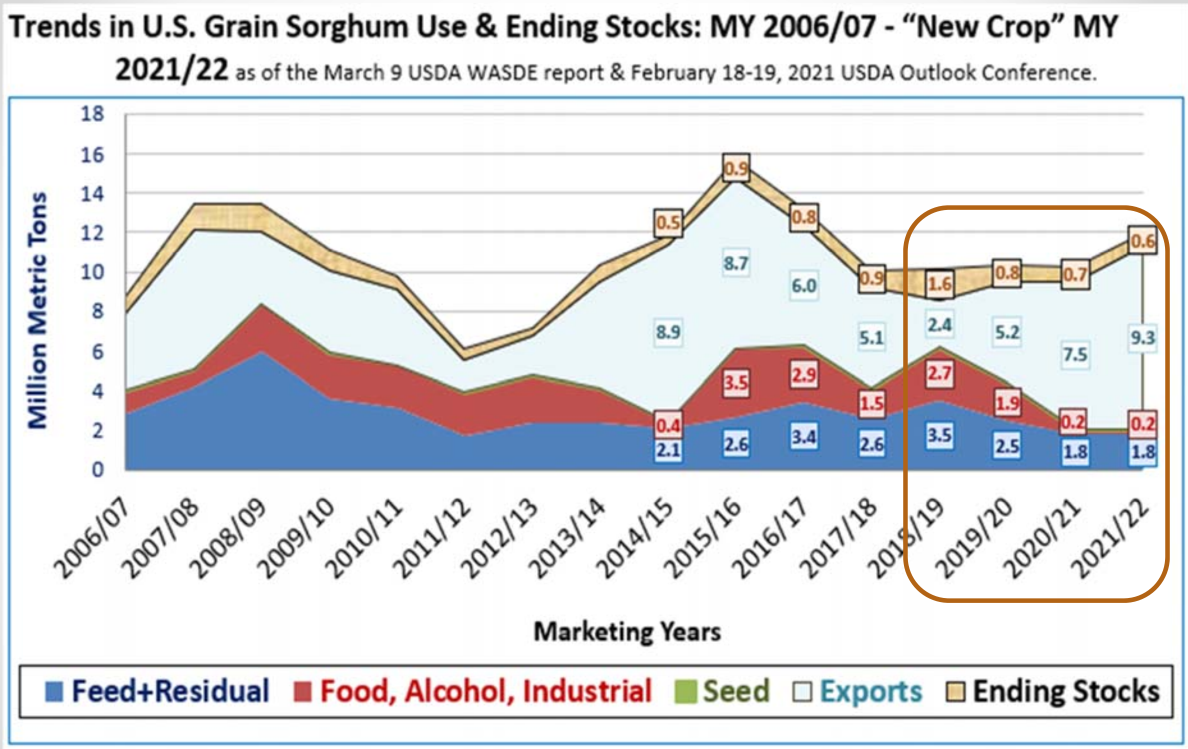
Country or Region	2020/2021 Estimate	2020/2021 Change from April 9	2021/2022 Forecast	2021/2022 Change from 2020/2021
	Million Tons			
World	362.9	-0.2	385.5	22.6
United States	112.5	--	119.9	7.3
Foreign	250.4	-0.2	265.6	15.2
Argentina	47.0	-0.5	52.0	5.0
Brazil	136.0	--	144.0	8.0
Paraguay	9.9	0.2	10.5	0.6
Canada	6.4	--	6.4	**
India	10.5	-0.2	11.2	0.8
China	19.6	--	19.0	-0.6

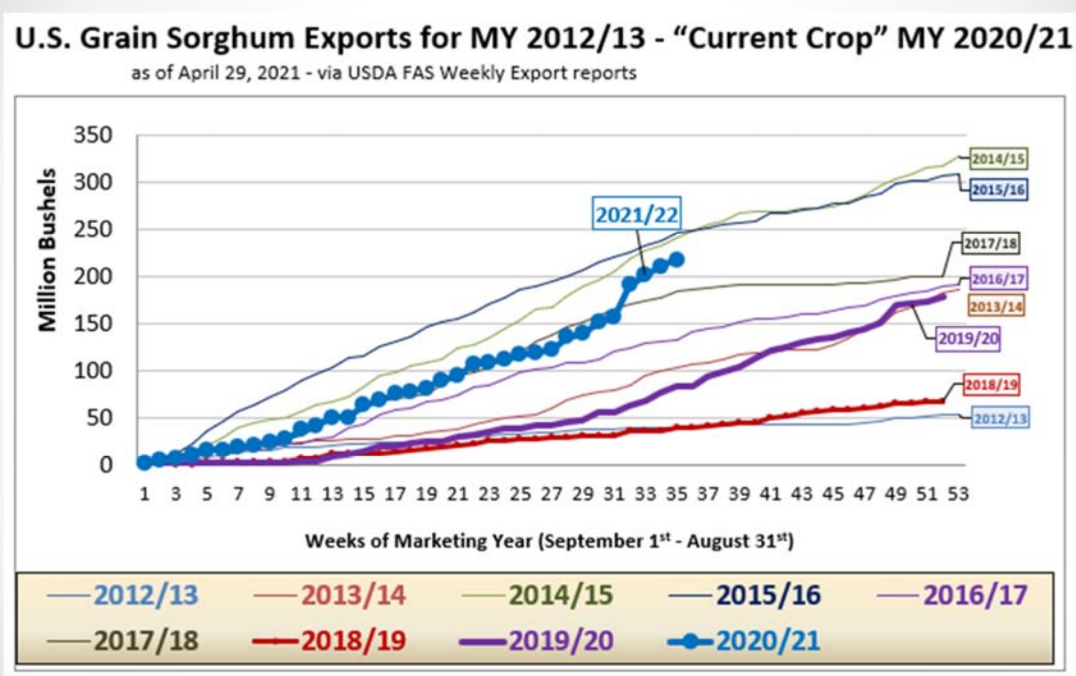
-- No change. **Rounds to zero.

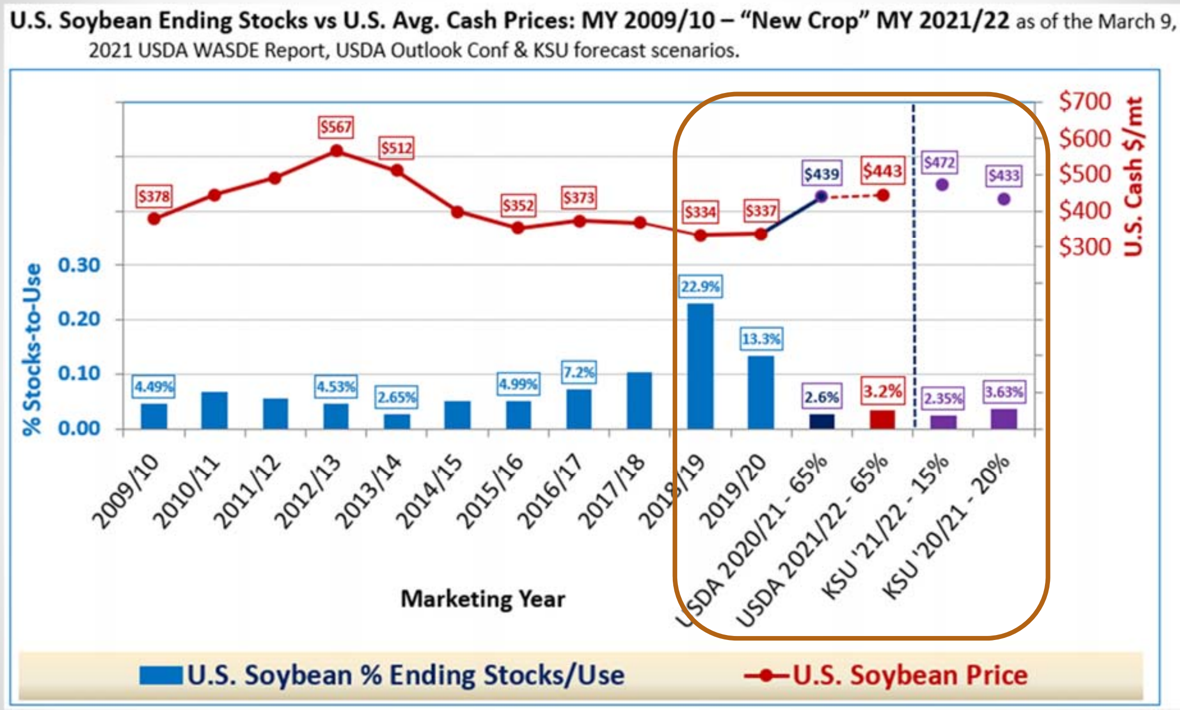
Grain Sorghum Markets

KANSAS STATE UNIVERSITY Department of Agricultural Economics

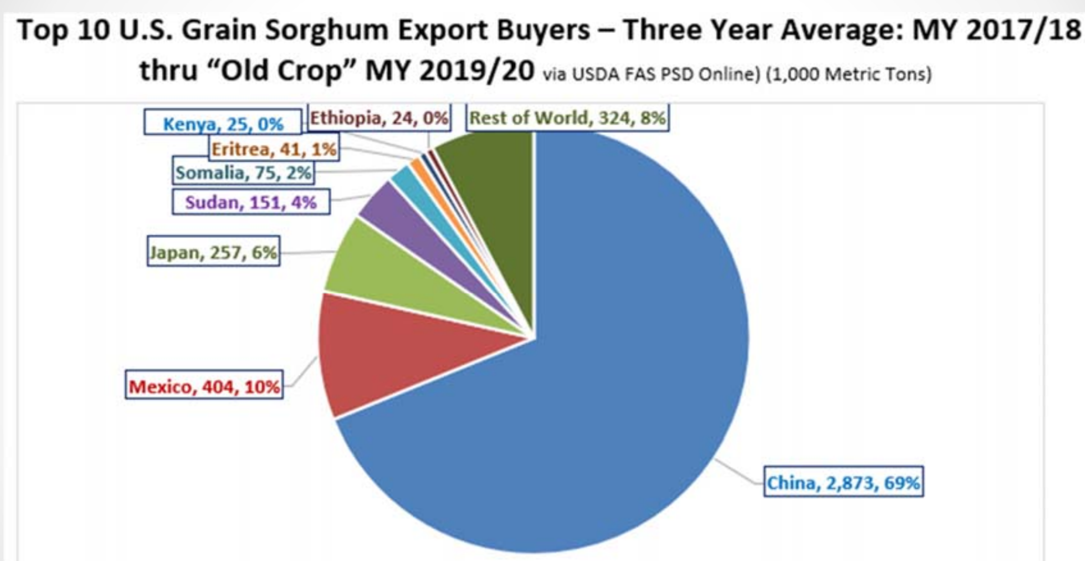



Trends in U.S. Grain Sorghum Use & Ending Stocks: MY 2006/07 - "New Crop" MY 2021/22 as of the March 9 USDA WASDE report & February 18-19, 2021 USDA Outlook Conference.
Million Metric Tons
Marketing Years
2006/07
2007/08
2008/09
2009/10
2010/11
2011/12
2012/13
2013/14
2014/15
2015/16
2016/17
2017/18
2018/19
2019/20
2020/21
2021/22
Feed+Residual
Food, Alcohol, Industrial
Seed
Exports
Ending Stocks


U.S. Grain Sorghum Exports for MY 2012/13 - "Current Crop" MY 2020/21
as of April 29, 2021 - via USDA FAS Weekly Export reports
Million Bushels
Weeks of Marketing Year (September 1st - August 31st)
2021/22
2012/13
2013/14
2014/15
2015/16
2016/17
2017/18
2018/19
2019/20
2020/21



U.S. Soybean Ending Stocks vs U.S. Avg. Cash Prices: MY 2009/10 – "New Crop" MY 2021/22 as of the March 9, 2021 USDA WASDE Report, USDA Outlook Conf & KSU forecast scenarios.
$378
$567
$512
$352
$373
$334
$337
$439
$443
$472
$433
$700
$600
$500
$400
$300
U.S. Cash $/mt
0.30
0.20
0.10
0.00
% Stocks-to-Use
4.49%
4.53%
2.65%
4.99%
7.2%
22.9%
13.3%
2.6%
3.2%
2.35%
3.63%
2009/10
2010/11
2011/12
2012/13
2013/14
2014/15
2015/16
2016/17
2017/18
2018/19
2019/20
USDA 2020/21 - 65%
USDA 2021/22 - 65%
KSU '21/22 - 15%
KSU '20/21 - 20%
Marketing Year
U.S. Soybean % Ending Stocks/Use
U.S. Soybean Price

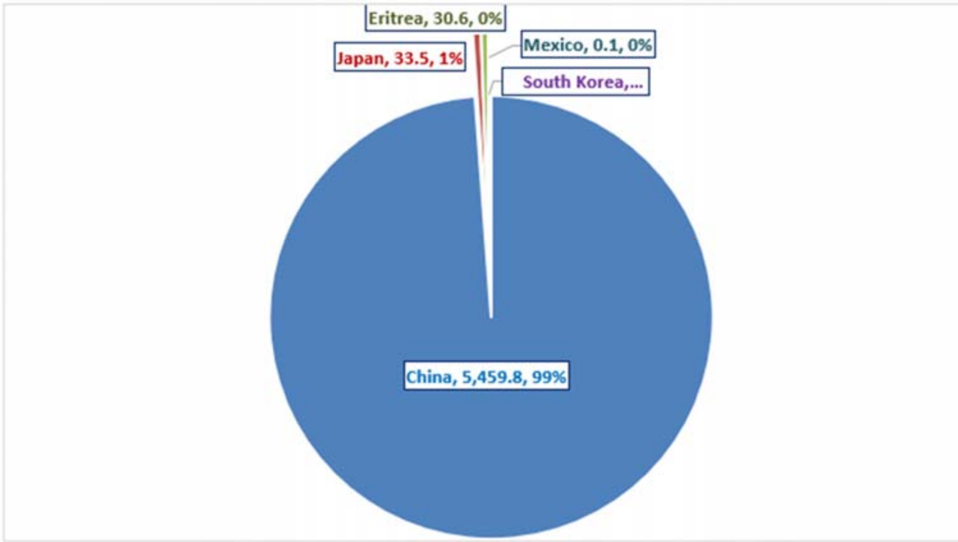


Top 10 U.S. Grain Sorghum Export Buyers – Three Year Average: MY 2017/18 thru "Old Crop" MY 2019/20 via USDA FAS PSD Online) (1,000 Metric Tons)
Kenya, 25, 0%
Ethiopia, 24, 0%
Rest of World, 324, 8%
Eritrea, 41, 1%
Somalia, 75, 2%
Sudan, 151, 4%
Japan, 257, 6%
Mexico, 404, 10%
China, 2,873, 69%

65

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)



Questions?

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