



# Market View

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## SOYBEANS

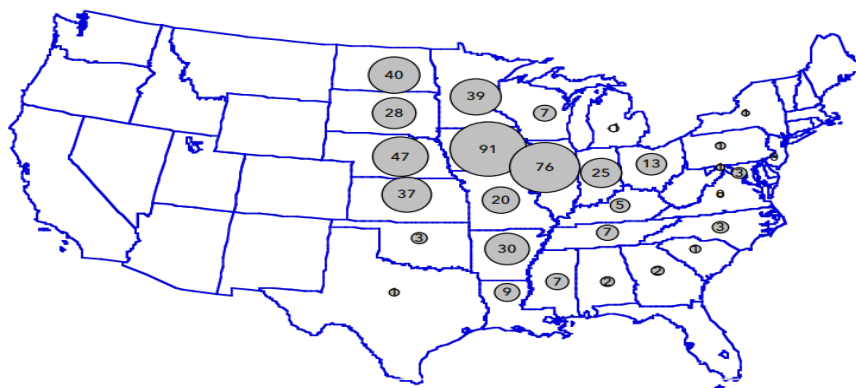
Soybean traded higher. Talk of drier Argentina weather and record Jan NOPA soybean crush offered support. Higher World vegoil prices helped soyoil gain on soymeal. Last week's nearby soybean futures range was 13.37-14.09. Some feel this could be the range until more is known about South America supplies and China demand. Weekly US soybean exports dropped to 30 mil bu versus 70 last week and 37 last year. Season to date exports are near 1,840 versus 1,038 last year. Some still feel final US soybean exports could be higher than USDA last guess. Jan US NOPA soybean crush was a record 184 mil bu. Slowdown in US soybean export pace could limit upside in prices. Approaching Brazil harvest could also offer resistance. On Friday, USDA will have their annual Outlook Forum. They will be releasing their first US 2021/22 soybean supply and demand. They will be using their baseline acres, trend yield and trend demand numbers. Trade looks for 89.9 soybean acres versus 83.1 last year.

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Soybean Production Change, 21-22 vs. Previous Year

Soybean Production, Mil Bu			
State	2020	2021	Change
IA	494	585	91
KS	190	227	37
MN	359	399	39
MO	291	311	20
ND	191	231	40
NE	294	341	47
SD	224	252	28
WI	100	107	7
<b>WCB</b>	<b>2143</b>	<b>2454</b>	<b>310</b>
IL	605	681	76
IN	329	355	25
KY	101	106	5
MI	103	102	-1
OH	263	276	13
<b>ECB</b>	<b>1401</b>	<b>1520</b>	<b>119</b>
NE	102	108	6
SE	84	93	9
SC	405	462	57
West	0	0	0
<b>US</b>	<b>4135</b>	<b>4636</b>	<b>501</b>



For 2021 US Soybean Production is forecast to be up 501 mil bu.

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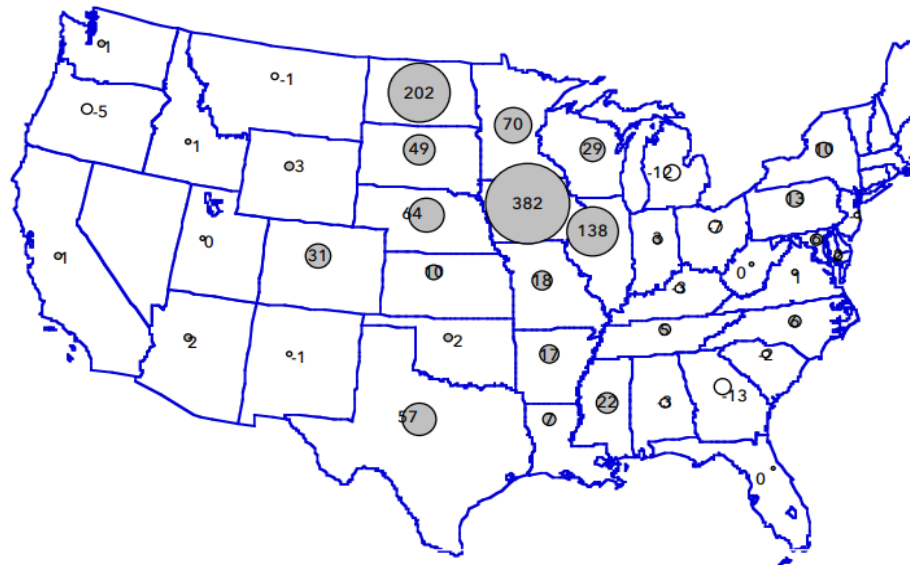
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## CORN

Corn futures ended higher. Good weekly US corn exports and talk of higher total US corn demand offered support. Cold US weather could also increase corn feed, and fuel demand. Last weeks nearby corn futures range was 5.24-5.74. Some feel this could be the range until more is known about South America supplies and final US demand. Weekly US corn exports were near 52 mil bu versus 31 last year. Season to date exports are near 897 mil bu versus 487 last year. Some still feel final US corn exports could be higher than USDA last guess. There is talk that some US corn plants are reducing production and selling Nat Gas at profits. On Friday, USDA will have their annual Outlook Forum. They will be releasing their first US 2021/22 corn supply and demand. They will be using their baseline acres, trend yield and trend demand numbers. Trade looks for 92.9 million US 2021 corn acres. Trade looks for a US 2021 crop near 15,243 mil bu and 2021/22 carryout near 1,725 mil bu.

### Corn Production Change, 21-22 vs. Previous Year

Corn Production, Mil Bu			
State	2020	2021	Change
IA	2296	2678	382
KS	766	777	10
MN	1442	1512	70
MO	561	579	18
ND	247	449	202
NE	1790	1854	64
SD	729	778	49
WI	517	546	29
<b>WCB</b>	<b>8349</b>	<b>9172</b>	<b>824</b>
IL	2131	2269	138
IN	982	985	3
KY	254	251	-3
MI	306	294	-12
OH	564	557	-7
<b>ECB</b>	<b>4238</b>	<b>4357</b>	<b>119</b>
NE	382	413	31
SE	287	275	-12
SC	702	812	110
West	225	257	32
<b>US</b>	<b>14182</b>	<b>15286</b>	<b>1104</b>



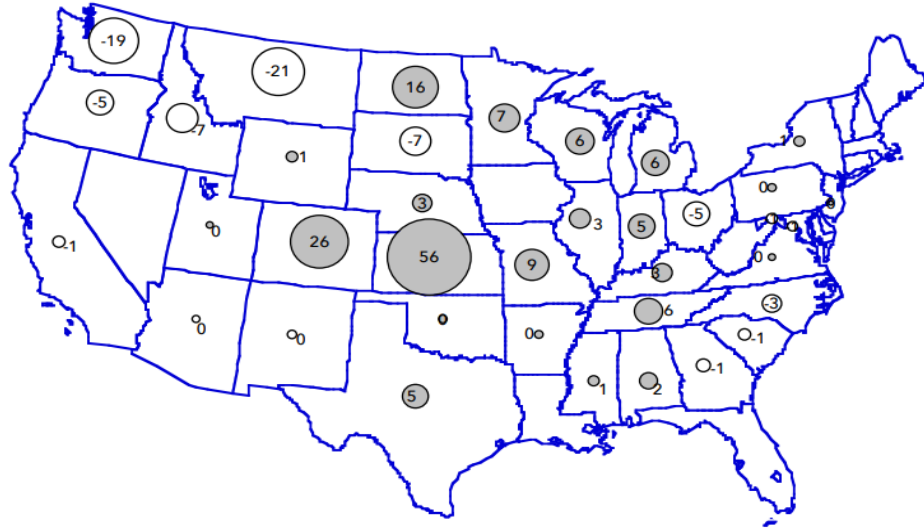
For 2021 US Corn Production is forecast to be up 1104 mil bu.

## WHEAT

Wheat futures traded higher. Cold us weather added additional Weather premium. Some of the US winter wheat crop may have been stressed due record cold US temps. Chicago wheat futures are testing last weeks high near 6.60 due to cold US weather. Weekly US wheat exports were near 14 mil bu versus 18 last year. Season to date exports are near 639 mil bu versus 651 last year. Russia farmers have slowed new cash selling. NOAA suggest some weakening of La Nina in April. This could offer a normal spring weather across most of the US plains and Midwest. On Friday, USDA will have their annual Outlook Forum. They will be releasing their first US 2021/22 wheat supply and demand. They will be using their baseline acres, trend yield and trend demand numbers. Trade looks for 45.3 all wheat acres. Trade estimates US 2021 all Wheat crop near 1,874 mil bu and carryout near 769.

### Wheat Production Change, 21-22 vs. Previous Year

Wheat Production, Mil Bu			
State	2020	2021	Change
IA	0	0	0
KS	281	337	56
MN	72	79	7
MO	23	32	9
ND	313	329	16
NE	34	37	3
SD	71	63	-7
WI	9	15	6
<b>WCB</b>	<b>802</b>	<b>891</b>	<b>89</b>
IL	35	38	3
IN	18	23	5
KY	21	24	3
MI	34	39	6
OH	35	30	-5
<b>ECB</b>	<b>143</b>	<b>154</b>	<b>12</b>
NE	45	45	0
SE	36	33	-3
SC	184	196	12
CO	41	67	26
MT	227	206	-21
West	616	588	-28
<b>US</b>	<b>1826</b>	<b>1908</b>	<b>82</b>



For 2021 US Wheat Production is forecast to be up 82 mil bu.

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