Agricultural Policy and Market Situation Newsletter

Volume IV, Issue 3

Grain Stocks Surprise the Market

USDA's September 1st Grain Stocks and Small Grains Summary reports bearishly revised 2020 soybean crop projections but included higher stock projections for both soybeans and corn. Wheat production and stocks were both construed as bullish.

U.S. corn stocks came in at 1.236 billion bushels, somewhat higher than expected, ~69 million bushels higher than the average trade estimate of 1.167 billion bushels. However, September 2021 stocks have declined 36% as compared with September 2020 stock levels (1.919 billion bushels). While this estimate was certainly regarded as bearish, the 71million bushel downward revision in 2020 production was a positive input, as yield fell by 0.6 bushels per acre to 171.4 bushels per acre, and both planted and harvested acres were revised downward to 90.7 million acres and 82.3 million acres, respectively, with the latter figure coming in 200,000 acres below the last report. On-farm stocks were 395 million bushels, 47% down from last year, while off-farm stocks were down just 28% at 842 million bushels. The June through August indicated disappearance figured to be 2.87 billion bushels compared to 3.08 billion bushels a year ago.

Soybeans are where the real surprise came. September soybean stocks, estimated to remain unchanged at 172 million bushels, actually rose to 256 million bushels. While that is still down over 51% from a year ago, it is 84 million bushels higher than the average

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What's inside this issue?

USDA Report Surprises, H-2A Labor by Sector, Biden's Trade Agenda, Fertilizer Price Increases, Crop Market Updates, and more!

Ag Disaster Assistance Included in CR Funding Bill

Farmers and ranchers suffering from natural disasters in 2020 or 2021 will receive new aid relief as part of a $10 billion provision added to the government funding bill recently passed by Congress and signed into law on September 30th. The continuing resolution will keep the federal government operating until at least December 3rd. The bill included nearly $30 billion in various disaster provisions as a sweetener for lawmakers' support.

U.S. Congress

Within USDA, $10 billion will be available until the end of 2023 to jumpstart the Wildfire and Hurricane Indemnity Plus (WHIP-Plus) program. The language in the bill will extend WHIP-Plus to deal with an array of agricultural disasters, including "droughts, wildfires, hurricanes, floods, derechos, excessive heat, winter storms, freeze, including polar vortex, smoke exposure, quality losses of crops and excessive moisture" for 2020 and 2021.

The disaster provisions are comparable to those that moved out of the House Agriculture Committee in July. "Inclusion of these provisions is the fastest way to get this critical assistance out the door to our producers, and it will bring more producers into the crop insurance program," said Rep. David Scott, D-Ga., chairman of the House Agriculture Committee.

Rep. Glenn "GT" Thompson, R-Pa., ranking member of the committee, was among 34 Republicans who sided with Democrats to pass the continuing resolution. Thompson noted the bill includes language allowing for higher payment limits for specialty crop producers and broader coverage of disaster losses. Thompson credited Scott, as well as leaders on the Agriculture Appropriations Subcommittee for getting the final language in the bill.

The bill sets aside $750 million specifically for the remuneration of producers suffering livestock losses in 2021 due to drought or wildfires. The bill also covers losses for sugar processors who received specific federal loans or dairy cooperatives to make payments to producers that may have been underpaid due to financial circumstances facing the processor.

The bill also included $275 million in funding for USDA's Watershed and Flood Prevention Operations for its Emergency Watershed Protection Program.

Grain Stocks (cont.)

trade estimate. Revisions in soybean production statistics for 2020/21 stoked bearish perceptions as yield was increased by 0.8 bushels per acre to 51 bushels per acre, and planted and harvested acres were both revised higher. Harvested acres were increased by 100,000 acres. The result was that soybean production rose by 81 million bushels compared to previous estimates.

Of September1st stocks, on-farm stocks were 68.1 million bushels, down 52% versus a year ago, while off-farm stocks, at 188 million bushels, were down 51% from a year ago. June through August indicated disappearance figured 513 million bushels, down 40% from a year ago.

Prior to report release, November soybeans were trading up 2 cents. Following the report, they fell as much as 35 cents at one point before finishing down 27 3/4 cents. The report surely loosened up the once very tight balance sheet for soybeans.

The wheat market was the recent recipient a double dose of bullish news thus driving values higher . September 1st all wheat stocks were reported to be 1.78 billion bushels, 18% down from a year ago but 79 million bushels below average pre-report estimates. Of that stocks total, on-farm stocks figured to be 419 million bushels, 41% lower than a year ago, while off-farm stocks of 1.36 billion bushels were down just 6% from a year ago. June through August disappearance was revealed to be 711 million bushels, 2% higher than last year.

All wheat production, estimated to be 1.681 billion bushels, came in instead at 1.646 billion bushels, 51 million bushels down from August and a hefty 180 million bushels below last year's levels. Winter wheat production, estimated to be 1.32 billion bushels, fell to 1.28 billion bushels, sharply down from August's projected 1.319 billion bushels. Other spring wheat came out close to pre-report expectations at 331 million bushels, 343 million bushels down from August estimates; that was 44% down from one year ago. Harvested acres of other spring were revised lower to just 10.2 million acres compared to the 11.6 million acres planted number, as abandonment reached 11%. Yields on winter wheat declined to 50.2 bushels per acre from 50.9 bushels per acre a year ago, while spring wheat yield plunged from 48.6 bushels per acre to just 32.6 bushels per acre. Prior to the report, all three wheat markets were trading 7 to 8 cents higher, but after the report, Kansas City December futures rallied to close 20 cents higher.

The net effect of the September 30th quarterly Grain Stocks and Small Grains Summary reports was to tighten up the wheat balance sheet even further while loosening up both corn and soybean balance sheets. Soybeans took center stage as last year's production and September stocks were both revised higher, inflicting sharp losses on soybeans.

Are Blending Cuts Coming to Biofuels?

Reuters reported that, "The administration of President Biden is considering big cuts to the nation's biofuel blending requirements, according to a document seen by Reuters, a move triggered by a broad decline in gasoline demand during the coronavirus pandemic.

"If adopted, the proposal would be a win for the oil industry, most notably PBF Energy and CVR Energy, which argues biofuel blending is costly. The cuts would anger ethanol producers such as Archer-Daniels-Midland Co and the nation's corn farmers who produce the raw ingredients for ethanol – by far the most widely used biofuel. The Reuters article stated that, "Biden's Environmental Protection Agency, which administers the nation's biofuel policy, would reduce blending mandates for 2020 and 2021 to about 17.1 billion gallons and 18.6 billion gallons, respectively, the document showed. That would be lower than a level of 20.1 billion gallons that had been finalized for 2020 before the coronavirus pandemic.

"The agency also would set the level for 2022 at about 20.8 billion gallons, the document showed.

"Ethanol would take the biggest hit. Levels for conventional renewable fuel, which includes ethanol, would drop from 15 billion gallons to about 12.5 billion gallons in 2020, 13.5 billion gallons in 2021 and 14.1 billion gallons in 2022, according to the document.

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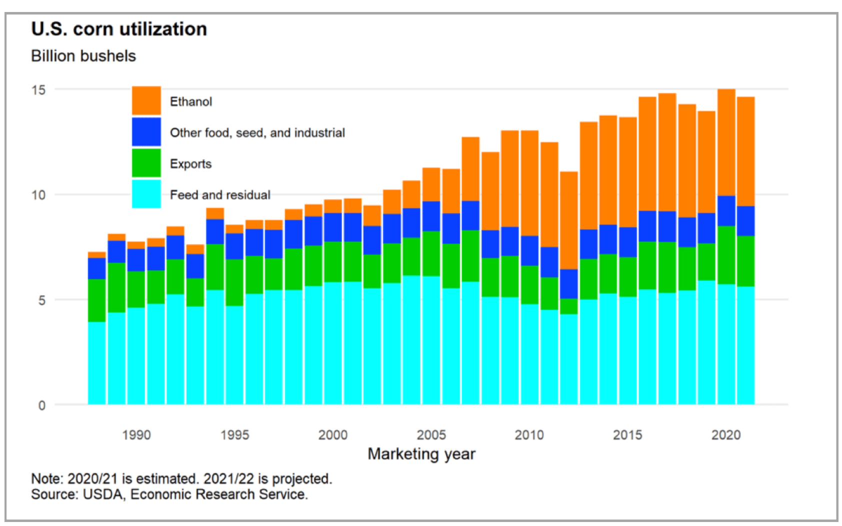


President Biden's Agriculture Trade Strategy

The U.S. enters the final three month stretch of Phase 1, the bilateral U.S.-China trade deal struck by former-President Trump with Beijing at the start of 2019, with the aim of easing trade tensions between the world's two largest economies. It called for China to boost purchases of U.S. farm and manufactured goods, energy, and services by $200 billion over the two years to the end of 2021 compared to 2017 levels.

Biden administration officials say China has not met its Phase 1 trade deal commitments and they intend to hold it to its international trade commitments.


Farm Futures

Tensions between the two economic powers has also grown as the United States has restricted Chinese companies' access to U.S. sensitive technologies.

Moving forward, this administration continues to look to uphold current trade agreements, rather than make bold steps advancing agricultural market access. Both Secretary of Agriculture Tom Vilsack and U.S. Trade Representative Ambassador Katherine Tai spoke September 21st and 22nd at the annual meeting of the National Association of State Departments of Agriculture.

As exports to China continue to look promising, approaching levels agreed upon in Phase 1, farmers are still not out of the woods yet as the potential of increased trade friction with the U.S.'s top ag export destination loom.

USDA Secretary Vilsack says this administration continues to pressure China to live up to its commitments under Phase 1. He says the agreement included 57 sanitary and phytosanitary issues China agreed. Vilsack says they've taken care of 50, but an important seven SPS issues remain unaddressed. Increased purchases set at roughly 90% of promised levels, although more promising than the 2020 level at roughly 64% of the ag purchase goal. "We're going to continue to press them to meet their obligations and responsibilities as we continue that relationship, which is obviously important to American agriculture," Vilsack adds.

While speaking to NASDA members, U.S. Trade Representative Katherine Tai also says she understands the importance and interest of the American farm sector to maintain market access to China. Her staff continues to work with China, including those related to ag market access and purchases.

Continued on page 6

Blending (cont.)

"The EPA did not comment for this story, but administration officials cautioned that the numbers are not final and still subject to revisions before clearing an interagency review process. The agency sent a proposal to the Office of Management and Budget to start the review process in August." Bloomberg reported that, "The Biden administration is preparing to propose cutting biofuel quotas for 2020 and 2021, amid pressure from refining interests and their Democratic allies in Congress, according to several people familiar with the matter."

The Bloomberg article stated that, "The EPA's approach represents a bid by the administration to balance competing demands from Democratic allies and industry. Lawmakers from the U.S. Midwest have pressed for more bullish targets and politicians from the U.S. Northeast have argued reductions are essential to make up for the pandemic-spurred drop in fuel demand and compensate for 2020 targets they say exceeded blending capacity." The article added that, "A document showing the potential number of compliance credits that would be needed to fulfill the targets was widely circulating in Washington this week, as stakeholders clamored for more information about the quotas that could be finalized later this year.

"The Renewable Fuels Association warned against relying on an email purportedly showing numbers the trade group distributed to members. Instead, the numbers are 'fake' and the message is a complete fabrication, the group said."

OPIS Biofuels
@OPISBiofuels

"Leaked view" of supposed Renewable Volume Obligation (RVO) volumes expected to be proposed by EPA in the coming weeks, per sources, in million gallons.

	2020*	2021	2022
Cellulosic biofuel	505	621	765
Biomass-based diesel	3,791	4,265	5,615
Total advanced biofuel	4,630	5,175	6,669
Conventional renewable fuel	12,500	13,453	14,096
Total renewable fuel	17,129	18,628	20,765

**2020 RVO volumes were previously finalized at 20,090 million gal for total renewable fuel, 5,090 million gal for total advanced biofuel and 590 million gal for cellulosic biofuel*

Prices for ethanol Renewable Identification Numbers (RIN), corn and bean oil fell after multiple energy pricing services released proposed ethanol blend volume numbers for 2020 through 2022 that a lead biofuels trade association claims are a 'spoofing' attempt.

"The 'spoof' comes as the ethanol industry expects the Environmental Protection Agency to release renewable volume obligations (RVOs) for the years 2020-22."The Renewable Fuels Association sent out an email stating that the group had been made aware that some reporters were receiving an email showing 'fake 2020-2022 RVO numbers that were supposedly shared by RFA with its members.' "RFA wrote: 'We want you to know this is a complete fabrication and a shameful 'spoofing' attempt. We are trying to get to the bottom of who is sending this and why. RFA never sent out any such email or circulated any potential RVO numbers to our member companies.'

Conservation Funding Added to the Budget Reconciliation Bill

Congressional Democrats have agreed on conservation and debt relief provisions that would immediately ramp up climate-focused conservation spending, including direct payments for cover crops, while also paying off loans for at-risk USDA borrowers. The funding is to be added to a $3.5 trillion budget reconciliation bill that the House Budget Committee approved. The $28 billion in conservation funding, which includes an estimated $5 billion in direct annual payments for cover crops, would start flowing in fiscal 2022.

The amendment effectively rewrites the conservation title of the 2018 farm bill before the legislation comes up for renewal in 2023. However, much of the money is backloaded into years 2024, 2025 and 2026, so the next Congress could potentially reshape the funding significantly in a new farm bill. The funding is directed at expanding climate-smart agriculture and helping meet President Biden's pledge of halving U.S. greenhouse gas emissions by 2030.

Most of the conservation funding would be directed through existing farm bill conservation programs, but as outlined by a summary that was circulating last week on Capitol Hill, the amendment also would create a new program at USDA's Farm Service Agency to promote cover crops.

Producers who plant cover crops would be eligible for annual payments of $25 an acre. Landowners who do not qualify for payments as producers would be eligible for payments of $5 an acre. Under the legislation, the payments would run through 2028. The program also would provide supplemental payments for prevented planting indemnities on land where cover crops were grown. "We are leading the way on helping farmers tackle the climate crisis with a historic investment of $28 billion in the Build Back Better Budget for climate-smart agriculture—the largest investment in conservation since the Dust Bowl. Our conservation programs are proven and popular with farmers, ranchers, and foresters," said Senate Agriculture Committee Chairwoman Debbie Stabenow, D-Mich., said in a statement. "This will make a huge impact on reducing greenhouse gas emissions and is the equivalent of taking over 142 million cars off the road."

The Environmental Quality Incentives Program would get $9 billion under the legislation to fund "practices or enhancements" that reduce greenhouse gas emissions or sequester carbon. The annual funding limit for EQIP conservation innovation trials would be raised from $25 million to $50 million, with priority put on proposals that use diet and feed management to reduce enteric methane emissions from cattle. The EQIP funding would start at $300 million in FY22 and increase to $3.45 billion by FY26.

The Regional Conservation Partnership Program, which leverages private as well as state and local funding sources, would get $7.5 billion to assist farmers and forest owners to reduce greenhouse gas emissions. The RCPP funding would start at $200 million in FY22 and grow to $3.05 billion by FY26.USDA could prioritize RCPP projects that "leverage corporate supply chain sustainability commitments" or "utilize models that pay for outcomes from targeting methane and nitrous oxide emissions associated with agricultural production systems."

The Conservation Stewardship Program would get $4 billion to reward farmers for implementing at least one climate-smart practice or for carrying out state or regional-specific bundles of practices. Funding would start at $250 million and increase to $1.5 billion by FY26.

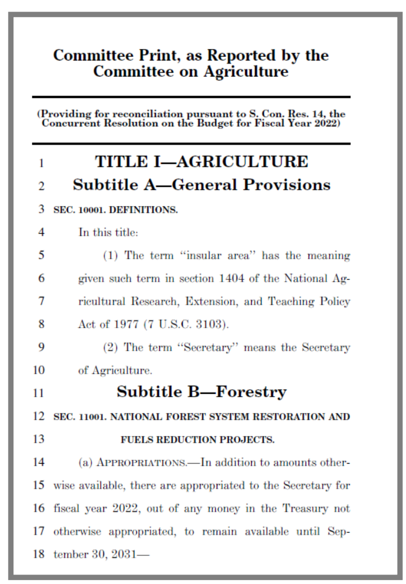
The Agricultural Conservation Easement Program would be funded at $1.5 billion under the legislation. The amendment would also provide $600 million for USDA quantifying carbon sequestration; $200 million for conservation technical assistance and $50 million for USDA's regional climate hubs. USDA also would receive $100 million for administrative costs.

The legislation also authorizes debt relief as well as assistance to minority producers, but the details were still under development. The debt relief provisions were designed to avoid some of the race-based constitutionality questions that have stalled an earlier program in the courts. The legislation would authorize loan payoffs and modifications for borrowers with direct USDA loans. Producers classified as "economically distressed" could qualify for payments equal to their entire debt. Economically distressed farmers include borrowers who have been delinquent on their loans or live in areas with relatively high poverty rates. Payments for other producers would be capped at $200,000 and would be reduced by the amount of money producers had received through the Market Facilitation Program or Coronavirus Food Assistance Program.

The legislation also would provide $350 million in financial assistance to farmers, ranchers and forest landowners who are "determined to have suffered discrimination" under USDA loan programs.

Another $255 million is earmarked for grants and loans to eligible entities to "improve land access for producers, including holders of heir's property, land in which the ownership is clouded because of the way it was passed down between generations.

There also would be $200 million for technical assistance, including outreach mediation and financial assistance for "underserved" farmers and ranchers.



Committee Print, as Reported by the Committee on Agriculture

(Providing for reconciliation pursuant to S. Con. Res. 14, the Concurrent Resolution on the Budget for Fiscal Year 2022)

TITLE I—AGRICULTURE

Subtitle A—General Provisions

SEC. 10001. DEFINITIONS.

In this title:

(1) The term "insular area" has the meaning given such term in section 1404 of the National Agricultural Research, Extension, and Teaching Policy Act of 1977 (7 U.S.C. 3103).

(2) The term "Secretary" means the Secretary of Agriculture.

Subtitle B—Forestry

SEC. 11001. NATIONAL FOREST SYSTEM RESTORATION AND FUELS REDUCTION PROJECTS.

(a) APPROPRIATIONS.—In addition to amounts otherwise available, there are appropriated to the Secretary for fiscal year 2022, out of any money in the Treasury not otherwise appropriated, to remain available until September 30, 2031—

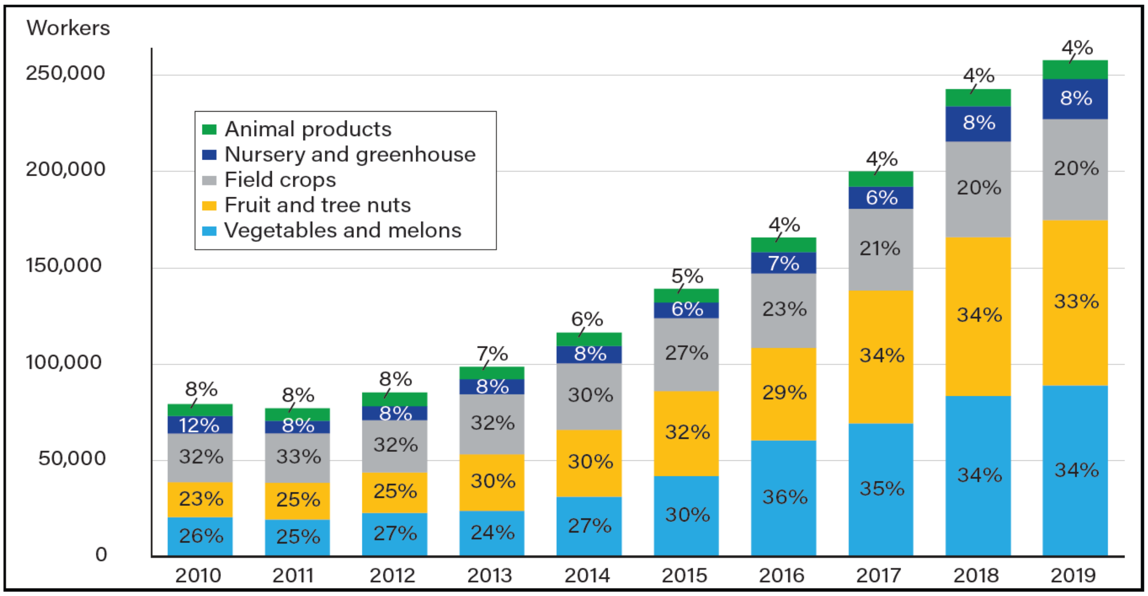
U.S. Congress

The Agricultural H-2A Labor Program: Share by Ag Sector

The H-2A Agricultural Guest Worker program allows U.S. agricultural employers to hire foreign workers on a temporary or seasonal basis. Many U.S. producers of labor-intensive commodities appear to be adjusting to tighter farm labor markets by employing H-2A workers. The program rapidly expanded over the last decade, increasing from 79,000 H-2A workers in 2010 to 258,000 in 2019. All sectors and most regions of the United States have experienced significant growth in H-2A employment, but the increase is most pronounced in sectors with high labor requirements and seasonal employment, i.e., fruit and tree nuts and vegetables and melons. H-2A growth is uneven across the United States with larger employment changes in the Southeast than in other regions. Farm labor contractors (brokers that directly employ farmworkers and lease their services to farms) account for a growing share of H-2A employment.

The following commodities had the highest use of H-2A in 2019: Vegetables and melons (34 percent of total H-2A certifications): melons, tomatoes, lettuce, sweet potatoes, cucumbers, onions, and peppers; Fruit and tree nuts (33 percent): apples, blueberries, strawberries, citrus, cherries, and peaches; Field crops (20 percent): tobacco, seed corn, and sugarcane; Nursery and greenhouse (8 percent): nursery and greenhouse, Christmas trees, pine straw, and hemp; and Animal products (4 percent): open range livestock (including sheep, goats, and cattle), bees, crawfish, and horses.

In 2019, H-2A employment was highest in states heavy in fruit, vegetable, and melon production such as Florida, Washington, Georgia, California, and Michigan; tobacco growing states such as North Carolina and Kentucky; and crawfish and sugarcane producing states such as Louisiana. While most of the growth from 2010 to 2019 came from these large employers, H-2A employment increased in nearly every state.

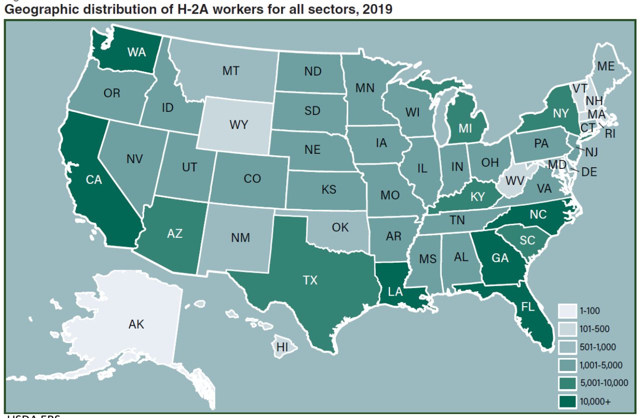


USDA ERS

The dominant user of H-2A within field crops is tobacco, with about 40 percent of certified workers in 2019 (table 1). According to the 2017 COA, labor accounted for 25 percent of expenses in tobacco production, only slightly below vegetable and melon farming (28.8 percent) and much higher than total U.S. agriculture (12 percent). Corn, sugarcane, and straw and hay are next, with 19, 14, and 7 percent of certified H-2A workers, respectively.
North Carolina, Kentucky, Florida, and Louisiana are the top users of H-2A labor in 2019 for field crops. Idaho, Tennessee, and Virginia also use large numbers of field crop H-2A workers. Growth in the number of certifications for tobacco, specifically for North Carolina, Kentucky, and Virginia, is likely driving these numbers. In 2017, Louisiana grew 60 percent of sugarcane acres reported in the COA while Florida grew 20 percent (NASS, 2019).30 The production of straw and hay and other grains may account for the relatively high usage rates in Idaho. Louisiana, Florida, North Carolina, and Iowa all show the largest amounts of growth in H-2A workers since 2011.

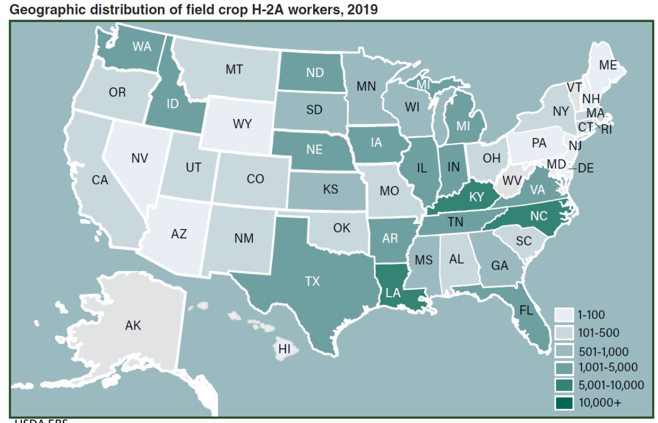
The national wage offered to H-2A workers increased 26 percent from 2010 to 2019. Since 2014, real wages increased at an average annual rate of 1.83 percent, which, unsurprisingly, tracks closely the trend in the USDA FLS (Farm Labor Survey). National wage growth was highest between 2018 and 2019, with a wage increase of 2.65 percent in real terms. Wages for all sectors increased in lockstep with the national average. The DOL sets the AEWR (annual minimum wage) at the State level and with few exceptions (e.g., open range livestock) all sectors within a State face the same AEWR minimum wage requirement. It is evident that average wages across sectors differ, however. Some sectors are more heavily concentrated in States with higher AEWRs.

Geographic distribution of H-2A workers for all sectors, 2019



USDA ERS

Geographic distribution of field crop H-2A workers, 2019



USDA ERS

Biden Trade Strategy (cont.)

Tai says USTR has been conducting a comprehensive review of the U.S. China relationship, and trade is a key pillar of that relationship. “I want to ensure everyone how serious we take this relationship. We know it is one of the most consequential relationships of our time. It’s worth taking the time to get it right,” she says.

Tai has said the United States faces "very large challenges" in its trade relationship with China that require engagement across the Biden administration. Tai has asked Congress for new trade law tools to counteract massive Chinese state subsidies for high-technology sectors.

The Biden administration has sought to rally U.S. allies to join Washington in confronting what it says are abusive trade policies by Beijing. U.S. and European Union officials met on Wednesday in Pittsburgh to deepen transatlantic cooperation on technology regulation, protecting sensitive technologies and addressing challenges posed by "non-market economies" -- a reference to China.

Vilsack and Tai both say they’ve raised issues with their Mexican counterparts on their biotech acceptance actions under the U.S.-Mexico-Canada Agreement. “We will continue to press Mexico for compliance with the terms and conditions of the USMCA whether its GE corn or whether it’s glyphosate or other issues that separate us,” Vilsack says.

A recent ruling on the Mexican potato market is also still high on the watch list, Vilsack adds, which has been dealt with over multiple administrations over the course of the last 15 years. He expects potato trade to resume shortly.

Tai notes USTR requested and established a dispute settlement panel on Canada’s dairy tariff rate quotas. As the first enforcement action taken under the new USMCA, Tai says it is important to hold trading partners accountable.

Although Tai says this administration looks to focus on enforcing existing agreements, there are also additional ways to expand existing trade frameworks, advocate for reforms at the World Trade Organization and integrate farmers’ action on climate change into the opportunity to open up new market opportunities. Tai says she remains in close touch with her counterparts in the United Kingdom and Kenya, which both began trade expansion discussions during the Trump administration. The meetings reinforced a commitment to working on continuing and deepening the shared trade economies consistent with the Biden administration’s Build Back Better agenda.

Many countries also have Trade & Investment Framework Agreements – or TIFAS – which include Indonesia, Taiwan and a similar type framework with India. Tai says these allow for addressing trade barriers, while not needing Congressional approval. She did not say she would be seeking Trade Promotion Authority which offers Congress an up or down vote on any negotiated deal the executive branch makes, but did promise ongoing coordination and consultation on trade matters with Congress.

Vilsack says recently the administration had success in Vietnam in loosening its requirements on trade with U.S. ag products, most notably reducing import tariffs on U.S. pork products, corn and wheat. Vietnam is the seventh-largest market for U.S. agriculture.

“This is an important country for us and important relationship for us to continue to evolve and develop now,” Vilsack says of Vietnam.

“We're going to continue to look for ways in which we can reduce the barriers and the friction that may exist between our country and other countries,” Vilsack says.

U.S. Seasonal Farm Price Outlook

The following table represents national seasonal average farm prices ($/unit), as per the USDA WASDE report.

Crop	2018/19 Estimate	2019/20 Estimate	2020/21 Estimate	2021/22 August	2021/22 September
Corn	**$3.61**	**$3.56**	**$4.45**	*$5.75*	*$5.45*
Cotton	**$0.703**	**$0.596**	**$0.665**	*$0.800*	*$0.840*
Rice (LG)	**$10.80**	**$12.00**	**$12.60**	*$12.90*	*$13.00*
Rice (Southern MG)	**$12.30**	**$11.60**	**$13.00**	*$13.50*	*$14.00*
Sorghum	**$3.26**	**$3.34**	**$5.00**	*$6.15*	*$5.85*
Soybeans	**$8.48**	**$8.57**	**$10.90**	*$13.70*	*$12.90*

Crop Market Situation for the 2021/22 Marketing Year

The information that is presented in this market update reflects current information as of October 1, 2021.

Corn

December corn was a net 2 1/2 ¢ stronger through the month of September with a 51 cent range. New crop corn closed stronger on Friday as well, outgaining the nearbys to tighten the December to December spread to a dime. USDA reported corn oil prices between 55 and 60 ¢/lb during the week ending 10/1. That was up about 2.8 ¢/lb on the week. DDGS in the PNW were firm with last week at $264/ton while NOLA quotes were stronger from $222 - $240.

CFTC data reflecting trader positions as of the 9/28 settle confirmed managed money was 244,741 contracts net long. That was a 30,391 contract boost from week to week. Commercial traders were 18,257 contracts more net short to 459,488 contracts.

The monthly Grain Crushings report showed August's ethanol corn draw was 417.317 million bushels. That was up from 411.11 million bushels last year but was otherwise the lowest corn grind since April. USDA revised July's corn use lower for a MY total of 5.031 billion bushels. That was about 3.5 million bushels short of USDA's September WASDE forecast. The monthly update reported DDGS production at 1.82 million tons.

History suggests the corn market will suffer from cash market pressure as the harvest moves closer to completion later this month. Expectations for an upward revision to the U.S. corn crop in October's Crop Production report (October 12th) may also weigh on prices during the first half of the month. However, a statistical analysis shows a significant increase in the chances for an October advance by December futures after the contract posted a modest increase during September. The surprisingly small wheat harvest during the 2020-21 crop year and depressed nature of the ending stocks total reported on September 30 could also lend support. Continued crude oil strength could provide psychological support to the commodity sector and direct support to corn via strength in ethanol prices.

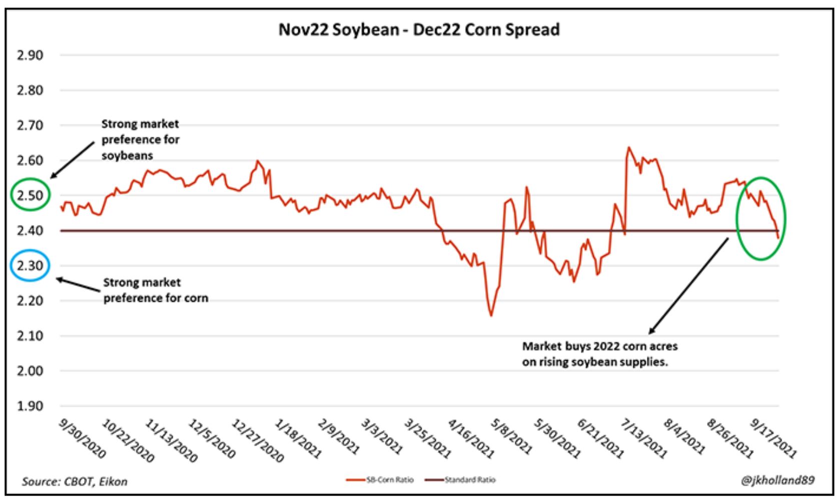
Harvest pressure could weigh on corn prices through the fourth quarter, especially if expectations for upward revisions to the size of the 2021 harvest prove correct. Conversely, as harvest winds down, trader focus will shift toward demand strength, especially from the energy and export sectors. The speed at which shipping facilities on the Gulf Coast come back online after having suffered damaged in the wake of Ida could exert considerable influence upon the market as well.

One extraneous factor that could affect deferred futures significantly will be the behavior of the energy markets, particularly crude oil, heating oil and natural gas. The former two markets will obviously influence farm fuel prices, while the latter could greatly affect the cost of fertilizer. If the recent surge in natural gas prices continues and/or stabilizes at high levels, the cost of nitrogen fertilizer could rise to the point that it will discourage spring 2022 corn plantings.

Soybeans

During the month of September, November soybeans traded in a 59¢ range for a 45¢ net loss. Red November futures were also weaker on Friday, giving back 4¢ to tighten the November to November spread to 6 3/4¢. Soymeal prices ended the Friday session $1.20 to $1.90 weaker. Soybean oil futures closed with 13 to 14 point gains in December and Jan contracts, but a 18 point loss in October.

CFTC's weekly Commitment of Traders report had soybean spec funds 59,311 contracts net long on 9/28. That was a 9,610 contract stronger net long from week to week reflecting both spec short covering and new buying. Commercial bean traders extended their net short 8,731 contracts to 131,442. Managed money was 14,964 contracts net short in soymeal as of 9/28, that was 3,589 contracts less net short wk/wk. For soybean oil, managed money firms covered shorts to boost their net position to 47,490 contracts long.



USDA's monthly Fats and Oils update showed soybean processors crushed 168.24 million bushels of beans in August. That was just below the average trade guess of 169, but within the range of estimates. USDA revised July's crush lower to 166.3 million bushels, bringing the 20/21 total crush to 2.14 billion bushels. That matched USDA's September WASDE forecast. CAIR reported soybean oil stocks at 2.183 billion lbs, which was above the expected 2.128. The monthly update implied an 11.83 lb/bu soy oil yield and a 44.32 lb/bu meal yield.

USDA's The September 1st stocks figure adds 81 million bushels to 2021-22 soybean beginning stocks. If USDA raises this year's crop estimate in the October 12 Crop Production Report, as we suspect, projected ending stocks for 2021-22 could climb to 300 million bushels or above. At that level, it would be difficult to justify current price levels. Given the dramatic change in the fundamental outlook, rallies should be viewed as selling opportunities and additional downside protection would likely be needed on a violation of the June low.

At least half the soybean crushing plants in northern and northeastern China have been shuttered due to the country's rolling power outages and crackdowns on emissions. Decisions on reopening those plants will be made after Oct. 8 when China's National Day holiday ends. This comes at a time when China is normally actively buying and importing U.S. new-crop soybeans. Total U.S. soybean export commitments by China through September 23rd stood at 11.8 million metric tons, down sharply from 20.6 million metric tons at this time last year. Plus, China has booked some Brazilian soybeans for fall delivery, not knowing the shipping situation at the Gulf after Hurricane Ida. It's likely going to take export demand to signal to the market when prices have fallen far enough.

Continued next page

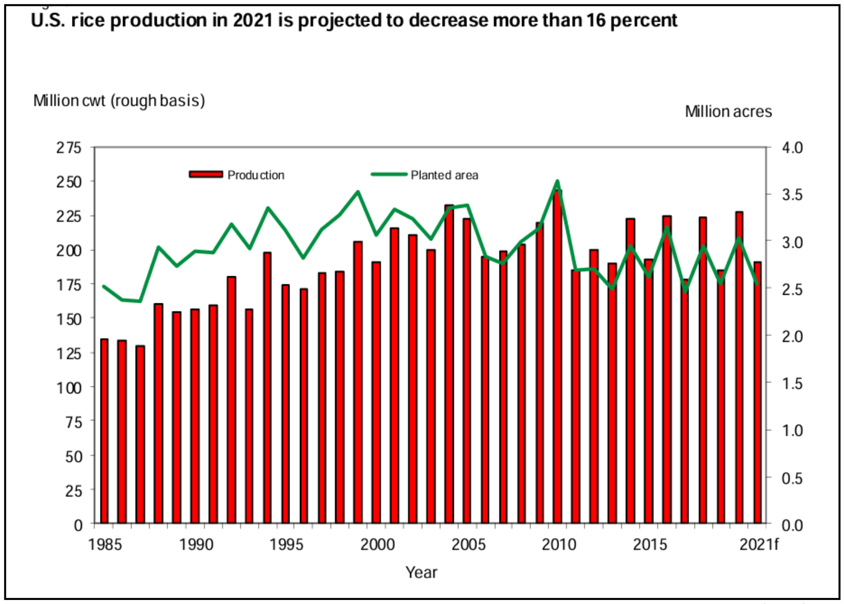
In-depth Crop Market Update (Cont.)

The information that is presented in this market update reflects current information as of October 1, 2021.

Rice

The 2021/22 U.S. rice production forecast was reduced 6.9 million cwt to 190.5 million, more than 16 percent smaller than a year earlier. This month's crop reduction was due to a smaller harvested-area forecast. At 2.5 million acres, rice harvested area is 4.5 percent below the previous forecast and more than 16 percent below a year earlier. Despite this month's downward revision, harvested area is still slightly above 2019/20 harvested area, which was a year of record-high preventive plantings. The 2021/22 planted and harvested area estimates were reported by the U.S. Department of Agriculture's National Agricultural Statistics Service (NASS) in its September 10 Crop Production report. The revised area estimates were based on a thorough review of all available data.

Harvested area estimates were lowered from the August estimates in all reported States this month, with Louisiana's estimate reduced by 41,000 acres (9 percent) and Missouri's area estimate by 39,000 acres (17 percent). Area reductions in the remaining four reported rice growing States were much smaller, with the Texas harvested area estimate lowered just 1,000 acres this month.



USDA ERS

In contrast, the forecast for 2021/22 average U.S. yield was raised 79 pounds to 7,623 pounds per acre, 4 pounds above a year earlier, third-highest on record.

Total U.S. rice supplies in 2021/22 are projected at 272.2 million cwt, down almost 3 percent from the previous forecast and 6 percent below a year earlier. This month's downward revision is the result of a substantially reduced forecast for production and slightly smaller carry in. The year-to-year decline is the result of a much smaller crop more than offsetting a big boost in carry in and record imports.

Total use of all rice in 2021/22 is projected at 238.0 million cwt, down 4.0 million cwt from the previous forecast—a result of a reduction in the domestic and residual use forecast—and almost 4 percent smaller than the year-earlier revised record. Both exports and combined domestic and residual use are expected to be smaller than a year earlier in 2021/22.

U.S. exports of all rice in 2021/22 remain projected at 91.0 million cwt, down 3 percent from the year-earlier revised estimate. The year-to-year decline in U.S. exports is based on smaller U.S. supplies and less-competitive U.S. prices. Long-grain exports in 2021/22 remain projected at 65.0 million cwt, nearly unchanged from a year earlier. The United States is expected to face stronger competition from the South American suppliers in key Latin American markets in 2021/22, largely offsetting the impact of the recent large sales to Iraq. Most South American exporters are expected to harvest larger crops next spring compared with their 2020/21 crops, which in several countries were adversely impacted by drought.

Combined medium- and short-grain exports in 2021/22 remain projected at 26.0 million cwt, down 10 percent from the revised 2020/21 forecast. The year-to-year decline in exports is based on expectations of few sales outside the core U.S. markets in Northeast Asia where the bulk of U.S. medium- and short-grain exports are shipped: Japan, South Korea, and Taiwan. U.S. medium- and short-grain sales to the Middle East are expected to be lower than in 2020/21, with Jordan, Saudi Arabia, and Israel again the main buyers.

By type, U.S. rough-rice exports in 2021/22 remain projected at 33.0 million cwt, down almost 5 percent from the year-earlier revised level. Venezuela is again expected to be a major buyer of U.S. rough-rice exports, taking almost 300,000 tons in 2020/21, all long-grain. Almost all U.S. rough-rice exports are currently shipped to Latin America. Milled-rice exports (milled-and brown rice exports on a rough-rice basis) remain projected at 58.0 million cwt. The United States is expected to make few sales of milled rice beyond Northeast Asia, Haiti, Canada, Iraq, Jordan, Saudi Arabia, and Israel.

The 2021/22 long-grain SAFP was raised 10 cents per cwt to $13.00 per cwt, up 40 cents from a year earlier. The southern medium- and short-grain SAFP forecast was raised 50 cents to $14.00 per cwt, up $1.00 from 2020/21 and the highest since 2014/15. With a substantial decrease in the California crop likely in 2021/22 due to the acreage decline, some users of medium- and short-grain rice are expected to switch from California rice to southern medium- and short-grain rice.

Continued next page

USDA WASDE Report Release Dates for 2021

World Agricultural Supply and Demand Estimates (WASDE) Report: Jan. 12, Feb. 9, Mar. 9, Apr. 9, May 12, Jun. 10, Jul. 12, Aug. 12, Sep. 10, Oct. 12, Nov. 9, and Dec. 9.

USDA

In-depth Crop Market Update (Cont'd)

The information that is presented in this market update reflects current information as of October 1, 2021.

Cotton

CFTC's weekly data release showed managed money spec traders were 13,327 contracts more net long in cotton through the week ending 9/28. Managed money's net new buying left the group 94,599 contracts net long – their strongest net long since the week of May 18, 2018. Commercial cotton traders added 31,223 new shorts, extending their net short 27.7k contracts to 177,104.

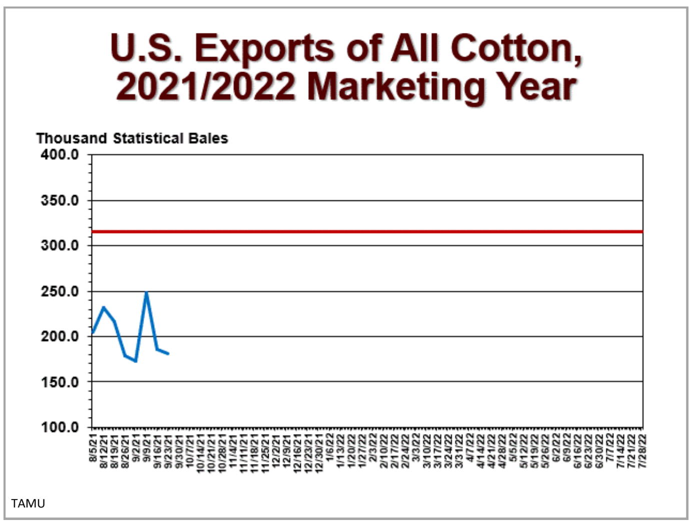
Cotton futures paused from a steep rally that had begun nearly two weeks ago that had helped to send nearby cotton futures to their highest levels in a decade. Key questions for next week include whether the rally can be sustained or has reached an exhaustion point. December futures' lower settlement today, after reaching a contract high earlier in the day, may be a bearish technical harbinger. U.S. equities, the U.S. dollar index and crude oil may influence cotton's direction next week. Nymex crude futures ended the day around $75.66 a barrel, the market's sixth consecutive weekly gain. USDA will update harvest progress Monday. The U.S. crop was 11% harvested as of Sept. 26, about 3 percentage points behind the average pace.

Excess rains in some top U.S. cotton regions has stirred concern over harvest progress and crop quality. The U.S. Delta "remains a little too wet and frequent showers will continue over the coming week, keeping field progress slow or on hold," World Weather Inc. said today. "Some crop quality concerns remain." In West Texas, crop weather "will improve this weekend and next week, with dry, sunny and warmer weather evolving after this week's showery and cooler conditions," the forecaster said. "Cotton will benefit most from the change."

U.S. exports must remain strong to absorb a large incoming domestic crop and sustain futures prices at elevated levels. USDA yesterday reported net U.S. cotton sales of 571,400 running bales during the week ended Sept. 23, up 65% from the previous week and up 92% from the average for the previous four weeks. China was the top buyer, at 418,600 RB. U.S. exports of all upland cotton so far in 2021-22 still lag last year's levels at this point by about 30%.

The most immediate bullish influence appeared to be speculative long positioning in ICE cotton futures (confirmed here) with steady and large increases in daily open interest. Another indirect but significant looking influence was surging Chinese cotton futures, perhaps reflecting irrational exuberance in that market, with arbitrage linkages to ICE futures. And/or perhaps it reflects a shorter supply of domestic Chinese cotton (and Indian, for that matter).

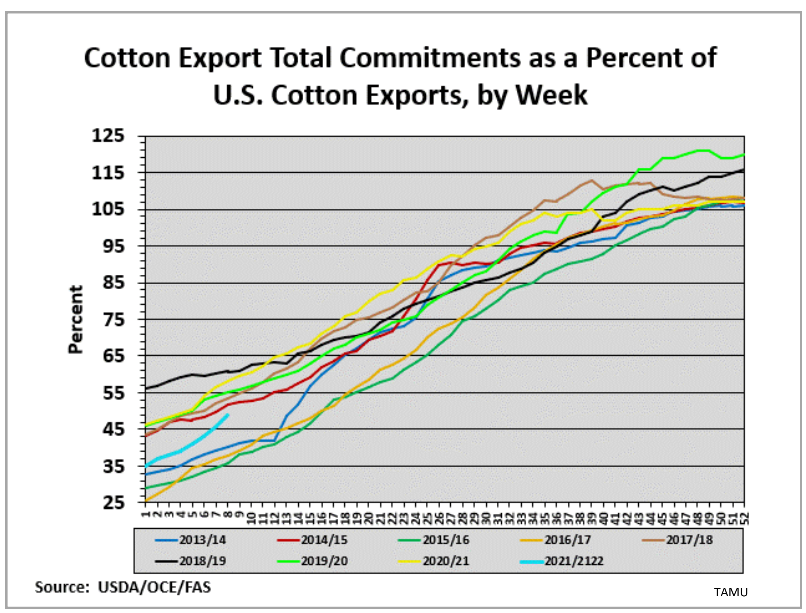
Cotton-specific fundamental factors this week included season high weekly U.S. cotton export sales, and continuing good U.S. cotton condition ratings. However, the good cotton maturation weather in Texas has been interrupted by widespread and prolonged rain showers. U.S. cotton certified stock levels continued to erode after peaking in late June, which is perhaps more evidence of good export demand.



The blue line in the chart (at right) shows actual weekly export shipments through the past week of the 2021/22 marketing year (converted from running bales into 480 lb. statistical bales, using USDA's conversion factor of 1.03). The week ending September 23 saw export shipments that were below par. But it's early. And there are reportedly complicating external factors affecting the availability of trucks, containers, etc.

Another indicator of export demand is the percent of U.S. export total commitments to USDA's forecast export target of 15.5 million bales. Total commitments of all cotton as of September 23, 2021 include 1,570,112 bales worth of accumulated exports of all cotton, i.e., pima and upland sold and actually shipped. It also includes another 5,868,710 running bales of pima and upland sold but not yet shipped ("outstanding sales").

Total accumulated exports and outstanding sales come in at 7,438,822 running bales of total commitments which, after converting to statistical bales, is 49% of USDA's 15.5 million bale target for 2021/22 U.S. exports. That puts 2021/22 export commitments in the lower half of the historical pack for this point in the marketing year (see blue line in graph at right). Information for cotton exports were sourced by Dr. John Robinson, Texas A&M University.



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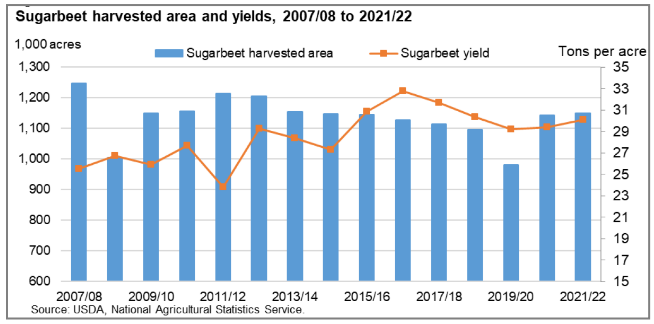
In-depth Crop Market Update (Cont.)

The information that is presented in this market update reflects current information as of October 1, 2021.

Sugar

U.S. beet sugar production for 2021/22 is increased based on higher acreage, yield and production of sugarbeets. Increased beet sugar production more than offsets a small reduction to cane sugar. Imports are increased, with other imports more than offsetting a reduction from Mexico. Deliveries for 2020/21 and 2021/22 are increased. Exports in 2020/21 are revised upwards based on the pace to date, but exports for 2021/22 are left unchanged at 35,000 short tons, raw value (STRV). Mexican production is unchanged this month. Mexican imports were lowered for 2020/21 and 2021/22, with mostly offsetting small changes in use resulting in ending stocks for both years down marginally.



USDA NASS's September forecast of the 2021/22 sugarbeet crop is 34.612 million short tons, up 902,000 short tons (2.6 percent) from last month Assuming a normal rate of shrinkage for beets prior to slicing(~6.6 percent), the forecast of sugarbeets sliced is 32.334 million short tons. The quantity of sugar recovered from the sliced sugarbeets is forecast at 14.697 percent based on trend, and the quantity of sugar extracted from molasses is forecast at 360,000 short tons, both unchanged from last month.

Florida 2021/22 cane sugar production is decreased by 10,000 STRV from last month, based on processor reporting in the latest Sweetener Market Data (SMD) publication by USDA's Farm Service Agency (FSA). There are no changes from last month for 2020/21 cane sugar production.

In NASS's September Crop Production report, 2021/22 area harvested for sugar and seed for Florida is estimated at 405,000 acres, down from 423,300 last year. Using a 10-year average of acreage harvested for seed of 3.8 percent, the area harvested for sugar would be 389,500 acres, down from 409,000 the year before (table 6). Yield is projected at 42.7 tons per acre, and this would yield production of 16.6 million short tons harvested for sugar, both down from last year.

For Louisiana, the NASS September report shows 2021/22 area harvested for sugar and seed increasing slightly to 490,000 acres and yield at 33.2 short tons per acre, up from last year and also up from the August forecast of 32.3. Using an industry-reported estimate of 5.3 percent area harvested for seed leaves 464,200 acres harvested for sugar, and 15.4 million tons harvested for sugar.

Hurricane Ida came ashore in Louisiana August 29th as a category 4 hurricane with sustained winds of up to 150 miles per hour, and it passed over some of the more southeastern sugarcane growing parishes. Neither the NASS September Crop Production report nor the processor's forecasts reported to the Farm Service Agency included any potential impacts of the storm as there was insufficient time.

The Louisiana State University AgCenter reported that approximately 25 percent of Louisiana's sugarcane acreage was affected by the storm. Early estimates of yield losses range from 5 to 25 percent in the affected areas. Louisiana is also in the middle of planting season, which was about 75 percent completed when Ida hit. Some of the fields will have to be replanted, and those fields from which sugarcane is harvested for the additional seed cane will not be available to be processed into sugar.

There are two major U.S. cane refineries in the region around New Orleans, both had shut down operations ahead of Hurricane Ida's landfall. Thankfully, neither refinery sustained any major damage from the storm. Initially the refineries remained closed because of electrical power grid issues and logistic difficulties stemming from a plethora of both rail and road closures. By mid-September one refinery was close to full capacity, and the other was running at less than half of its capacity mostly because of a lack of rail service with the expectation of full service being restored shortly.

Total imports for 2021/22 are up 76,000 STRV this month (table 1), with increases in TRQ and high-tier tariff imports partially offset by a decline in imports from Mexico. For 2020/21, TRQ imports are down 96,000, while imports for the re-export program and Mexico are up. On August 24, 2021, USDA increased the 2020/21 WTO raw sugar TRQ by 99,318 STRV (90,100 MTRV) and extended the quota period by 1 month through October 31, 2021. On August 25, 2021, the Office of the U.S. Trade Representative (USTR) allocated the TRQ increase. USDA estimates that of the new total TRQ of 1,330,815 STRV, a quantity of 195,285 STRV will enter during the month of October and thus be counted as imports for fiscal year 2021/22. A projected 74,957 STRV will remain unshipped (shortfall), and 1,060,572 STRV will enter during October 2020-September 2021.

USDA's forecast of imports from Mexico projects a shortfall of 17,527 STRV from the April 30 access quantity due to lack of production by an export license holder, as well as a quantity of 2,382 STRV of 2019/20 sugar which was permitted entry in October 2020.

On August 31, 2021, the government of Mexico requested that DOC permit the 17,527 STRV of additional sugar announced on August 26th to be permitted an extra month for entry, until October 31, 2021. On September 9, 2021, DOC posted a public notice that if the government of Mexico would promptly supply additional justification, including the list of the affected export licenses that would require an extension, the DOC would promptly respond to the request.

Based on revisions made by the U.S. Department of Commerce, Bureau of the Census (Census), USDA has made some corrections to high-tier imports for the months from July 2020 to May 2021. These revisions have resulted in an increase in 2019/20 high-tier tariff imports of 22,000 STRV (table 1), which also resulted in an increase in deliveries for human consumption of the same amount and a small adjustment to the ending stocks-to-use ratio.

Continued next page

In-depth Crop Market Update (Cont.)

The information that is presented in this market update reflects current information as of July 1, 2021.

Sugar Cont'd

The USDA Commodity Credit Corporation (CCC) recently announced the marketing assistance loan rates for sugar for crop year 2021 (fiscal year 2022). CCC also announced sugar beet and sugarcane allotments and processor marketing allocations for the fiscal year 2022 domestic sugar program. The CCC also announced that it does not expect to purchase and sell sugar under the Feedstock Flexibility Program for crop year 2021 (fiscal year 2022), which runs from October 1st, 2021 to September 30th, 2022.

The 2021-crop (fiscal year 2022) raw cane sugar loan rates in cents per pound of cane sugar, raw value are: Florida – 19.01; Louisiana – 20.76; and Texas – 19.73. Sugar beet and sugarcane processors who receive CCC loans in fiscal year 2022 are required to make minimum grower payments for all sugar beets and sugarcane received from growers. Processors failing to meet the required minimum grower payment will be ineligible for loans. Sugar beet grower minimum payments are the amount specified in the grower/processor contract.

Sugarcane processors must, at minimum, pay growers for their share of production from molasses and sugar per ton of cane as specified here. State minimum payments are: Florida – $27.76 per net ton; Louisiana – $31.21 per gross ton; and Texas – $27.26 per gross ton.

CCC also announced the initial fiscal year 2022 overall sugar marketing allotment, which is established at 10,370,000 short tons, raw value. The overall sugar marketing allotment is set at 85 percent of the estimated quantity of sugar for domestic human consumption for the crop year of 12,200,000 short tons, raw value as forecast in the September 2021 World Agricultural Supply and Demand Estimates report. Statute requires that a fixed portion of the overall sugar marketing allotment be assigned to the beet sector and the cane sector. CCC distributed the fiscal year 2022 beet sugar allotment of 5,636,095 short tons, raw value (54.35 percent of the overall sugar marketing allotment) among the sugar beet processors and the cane sugar allotment of 4,733,905 short tons, raw value (45.65 percent of the overall sugar marketing allotment) among the sugarcane States and processors.

The Farm Bill requires that 325,000 STRV of the cane sector allotment be assigned to "Offshore" States, meaning Puerto Rico and Hawaii. CCC has determined that Puerto Rico and Hawaii have permanently exited sugarcane production. As a result, CCC has allocated the 325,000 STRV of cane sector allotment previously assigned to "Offshore" States to the Mainland States of Florida, Louisiana, and Texas.

CCC determined that farm-level proportionate shares are not necessary in Louisiana in fiscal year 2022, the only State eligible for proportionate shares, because the cane sugar sector is not expected to fill its allotment.

USDA will closely monitor stocks, consumption, imports and all sugar market and program variables on an ongoing basis. USDA will continue to administer the sugar program as transparently as possible using the latest available data and adjust as necessary to ensure adequate supplies of both raw and refined sugar in the domestic market.

The initial fiscal year 2022 sugar marketing state allotments and processor allocations are listed in the table (right).

The CCC is required by law to announce quarterly estimates of sugar to be purchased and sold under the Feedstock Flexibility Program based on crop and consumption forecasts. Currently, USDA does not expect to purchase and sell sugar under the Feedstock Flexibility Program for crop year 2021. The next quarterly estimate regarding the Feedstock Flexibility Program will occur on or before January 1st, 2022.

FY 2022 OVERALL BEET/CANE ALLOTMENTS AND ALLOCATIONS (short tons, raw value)

Distribution	Initial FY22 Allocations
Beet Sugar	5,636,095
Cane Sugar	4,733,905
TOTAL OAQ	10,370,000
BEET PROCESSORS' MARKETING ALLOCATIONS:	
Amalgamated Sugar Co.	1,206,731
American Crystal Sugar Co.	2,072,759
Michigan Sugar Co.	582,071
Minn-Dak Farmers Co-op.	391,421
So. Minn Beet Sugar Co-op.	760,693
Western Sugar Co.	575,228
Wyoming Sugar Company, LLC	47,192
TOTAL BEET SUGAR	5,636,095
STATE CANE SUGAR ALLOTMENTS:	
Florida	2,544,366
Louisiana	1,968,353
Texas	221,186
TOTAL CANE SUGAR	4,733,905
CANE PROCESSORS' MARKETING ALLOCATIONS:	
Florida	
Florida Crystals	1,047,582
Growers Co-op. of FL	457,694
U.S. Sugar Corp.	1,039,090
TOTAL	2,544,366
Louisiana	
Louisiana Sugar Cane Products, Inc.	1,366,493
M.A. Patout & Sons	601,860
TOTAL	1,968,353
Texas	
Rio Grande Valley	221,186

USDA

Fertilizer Prices Set to Increase Significantly in 2022

Recently, prices for retail fertilizer have increased significantly and are at considerably elevated levels compared to fertilizer prices just last year. The USDA Agricultural Marketing Service (AMS) reports on farm production costs from Illinois that reflect the statewide, cash prices (F.O.B. distributor) for selected fertilizers on a biweekly basis. Table 1. Although there is variability in fertilizer prices ($/ton) nationally, pricing trends can be observed in attempts of estimating the potential impact(s) on grower net returns for the upcoming crop year. Along with fertilizer pricing information, this USDA AMS report also lists the per gallon farm diesel price.

Table 1. USDA AMS Illinois Production Cost Report, as of September 23, 2021.

Fertilizer Product	Offer	Average
Urea	$620-$650	$638.33
Anhydrous Ammonia	$750-$825	$788.31
Diammonium Phosphate	$710-$775	$742.20
Potash	$600-$695	$657.19
Farm Diesel Fuel	$2.47-$2.99	$2.78
Urea 46% *N*, Diammonium Phosphate 46% *P*, and Potash 60% *K*		

Fertilizer prices have continued to rise while commodity prices for corn and soybean prices have simultaneously decreased from mid-June levels. The year-over-year percentage increases in the price for urea is +81%, +74% for phosphate, +101% for potash, and +70% for farm diesel. As these estimates are reported as Illinois ag dealer values, there is no doubt that fertilizer prices are trending in a less favorable direction from an agricultural production standpoint.

Table 2 lists the year-over-year changes to these costs for producers. It should be noted that across the board for N, P, and K, substantial increases in the per acre application cost for each input are expected. The per-acre material cost for N is set to increase approximately 82%, 107% for P, and 96% for K.

Table 2. Year-Over-Year changes in per-acre USDA AMS fertilizer material cost for N, P, and K for selected commodities in Louisiana*.

Crop	N	P	K
Corn	$56.43	$12.50	$16.05
Cotton	$28.21	$24.99	$16.05
Sorghum	$34.48	$16.66	$10.70
Rice	$40.75	$16.66	$16.05
Soybeans	--	$20.83	$13.38
Wheat	$28.21	$16.66	$10.70

Along with the projected increases in the per acre application rates for N, P, and K in crop year 2022, projections as to the increased production needed (in respective units) to offset the increases in fertilizer costs for corn, cotton, sorghum, rice, soybeans, and wheat have also been included in Table 3 along with assumed pricing levels for each respective commodity (also indicated).

Table 3. Total additional output needed to offset increases in USDA AMS fertilizer prices.

Crop	Price/Unit	N	P	K	Total Output Needed
Corn	$5.45/bu	10.4	2.3	2.9	15.6
Cotton	$0.84/lb	33.6	29.8	19.1	82.4
Sorghum	$5.85/bu	5.9	2.8	1.8	10.6
Rice	$13.00/cwt	3.1	1.3	1.2	5.7
Soybeans	$12.90/bu	--	1.6	1.0	2.7
Wheat	$6.60/bu	4.3	2.5	1.6	8.4

As noted in Table 3, the dramatic increase in N, P, and K prices will have most drastic effects on corn, cotton and rice production as these are input intensive crops with an additional 15.6 bushels of corn, 82.4 lbs. of cotton lint, and an additional 5.7 cwt of rice per acre being needed to account for increases in fertilizer input costs projected to occur in crop year 2022. Out of the remaining commodities, sorghum will need an additional 10.6 bushels, wheat an additional 8.4 bushels, and soybeans an additional 2.7 bushels per acre to account for these changes in 2022. The additional output needed to offset the increase in fertilizer prices is a function of the expected market price.

Newsletter Information

Several years ago, a group of growers inquired about a quarterly newsletter being delivered to them containing relevant market news and agricultural policy events. As a result, this publication will be delivered electronically per the release schedule. Please contact Dr. Mike Deliberto at mdeliberto@agcenter.lsu.edu to be added to the email distribution list. Subscription is free of charge.

QUARTER	Reporting Period	Release Date
1	January 1 through March 31	April 15
2	April 1 through June 30	July 15
3	July 1 through September 30	October 15
4	October 1 through December 31	January 15

Please direct questions and comments to Dr. Michael Deliberto, Department of Agricultural Economics and Agribusiness, LSU AgCenter. Mailing Address: 101 Martin D. Woodin Hall, LSU Campus, Baton Rouge, LA 70803. Office Phone: 225-578-7267. Email: **mdeliberto@agcenter.lsu.edu** *Staff Report 2021-50 October 2021.*