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September Market Update
Corn, Soybeans, Rice, and Cotton

Dr. Michael Deliberto
Louisiana State University Agricultural Center
Department of Agricultural Economics & Agribusiness

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WASDE Summary

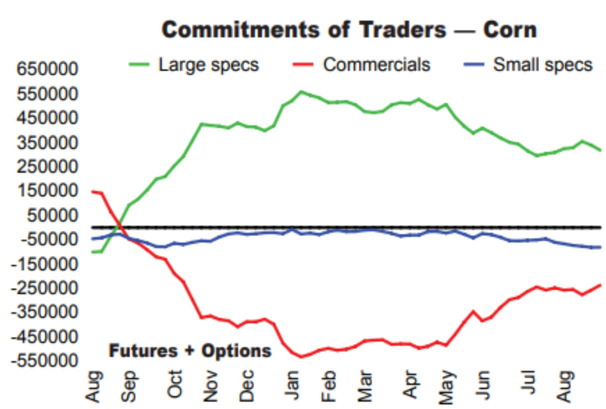
This month's 2021/22 U.S. corn outlook is for larger supplies, increased feed and residual use, greater exports, and higher ending stocks. Projected beginning stocks for 2021/22 are 70 million bushels higher based on a lower use forecast for 2020/21, with reductions in estimates coming in corn used for ethanol and exports. Corn production for 2021/22 is forecast at 15.0 billion bushels, up 246 million from last month on increases to harvested area and yield. The national average yield is forecast at 176.3 bushels per acre, up 1.7 bushels, while harvested area for grain is forecast at 85.1 million acres, up 0.6 million. Total U.S. corn use for 2021/22 is up by 150 million bushels to 14.8 billion. Feed and residual use is raised 75 million bushels based mostly on a larger crop and lower expected prices. Exports for 2021/22 are up 75 million bushels to 2.5 billion. With supply rising more than use, ending stocks are increased 166 million bushels to 1.4 billion. **The season-average corn price is lowered 30 cents to $5.45 per bushel.**

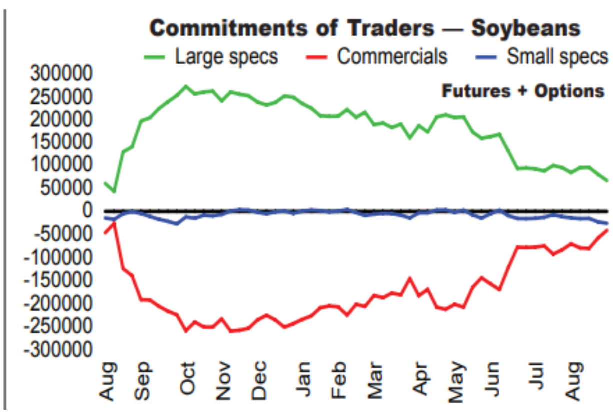
U.S. soybean supply and use changes for 2021/22 include higher beginning stocks, production, exports, ending stocks, and lower crush. Higher beginning stocks reflect a lower crush forecast for 2020/21. Soybean production is projected at 4.4 billion bushels, up 35 million with lower harvested area more than offset by a higher yield forecast of 50.6 bushels per acre. Harvested area is down 0.3 million bushels from August's forecast while soybean crush is reduced 25 million bushels reflecting a lower forecast for domestic soybean meal disappearance. The soybean export forecast is raised 35 million bushels on increased supplies and lower prices. Ending stocks are projected at 185 million bushels, up 30 million from last month. Other changes this month include lower peanut and higher cottonseed production. Soybean and soybean meal prices for 2021/22 are reduced from the previous forecasts. **The U.S. season-average soybean price is forecast at $12.90 per bushel, down 80 cents.** The soybean meal price is forecast at $360 per short ton, down 25 dollars. The soybean oil price forecast is unchanged at 65 cents per pound.

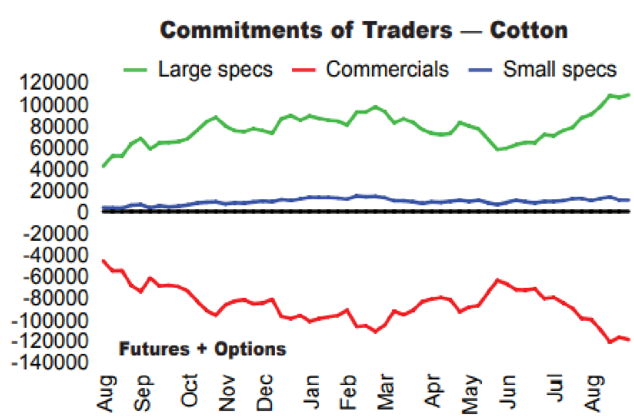
The outlook for 2021/22 U.S. rice this month is for reduced supplies, lower domestic use, unchanged exports, and smaller ending stocks. Supplies are reduced mostly on smaller production, as NASS lowered 2021/22 rice production by 6.9 million cwt to 190.5 million on decreased harvested area more than offsetting higher yields. The average all rice yield is up 79 pounds per acre to 7,623 pounds, which is the third highest on record. Long-grain production is reduced 5.8 million cwt to 144.2 million, and combined medium- and short-grain production is lowered 1.0 million cwt to 46.3 million. Total domestic and residual use is lowered by 4.0 million cwt to 147.0 million on the smaller crop size. All rice ending stocks are decreased by 3.1 million cwt to 34.2 million, down 22 percent from last year. **The season-average farm price for long grain rice is raised $0.10 per cwt to $13.00. The season-average farm price for Southern medium grain rice is raised $0.50 per cwt to $14.00**.

Beginning stocks are slightly lower than last month in the 2021/22 U.S. cotton estimates, but a much larger increase in production means that both exports and ending stocks are higher than estimated in August. U.S. cotton production is forecast at 18.5 million bales, up 1.2 million bales despite a 4 percent decline in harvested area, largely due to increased projected yields in Texas. With both world trade and U.S. supplies higher this month, U.S. exports are 500,000 bales higher and ending stocks are 700,000 bales higher. **A higher season average farm price for upland cotton is also expected, up 4 cents per pound from last month to 84 cents**.

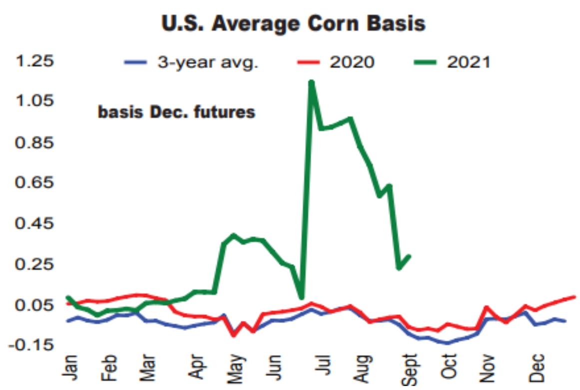
__Commitment of Traders Report, Tuesday, September 7, 2021__

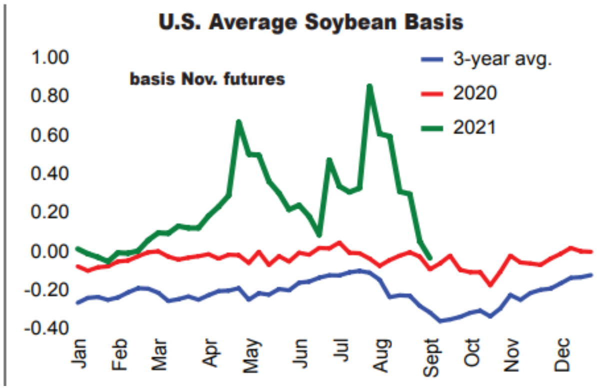


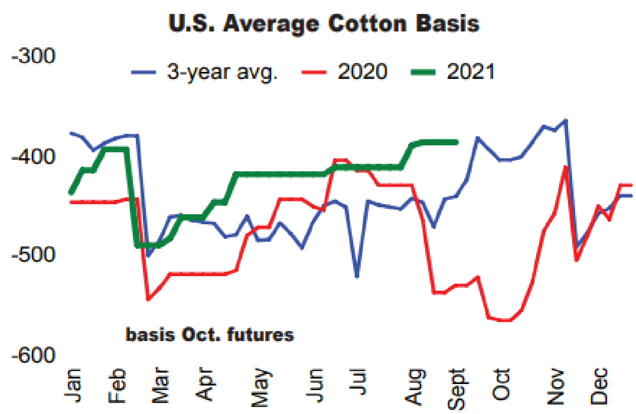




Cash Market Basis Charts September 8 , 2021







Corn

December corn closed lower four of the five days last week, finishing down 29 3/4 cents at $5.24, its lowest weekly finish in more than a month. Similar to soybeans, the short-term view for corn is bearish as prices were under pressure by late rains and concerns about river traffic in the aftermath of Ida. Monday evening's open for corn will also be interesting after the Mississippi was approved for boat traffic over the weekend. From a technical view, it will be more interesting to see if December corn can hold above the May low of $5.00 as harvest progresses. As with soybeans, speculative long positions in corn have seen a big reduction, down roughly 40% since their peak in January 2021.

September's Crop Production report has within its pages some very important news that pertains to how the USDA will evaluate its corn and soybean planted and harvested acreage estimates and how that agency intends to make any necessary revisions to those estimates this month instead of waiting until October (when any changes are traditionally made). Most in the trade perceive corn acres to be 1-2 million acres larger than those estimates that the USDA WASDE reports have released over the past months. Historically, acreage is 3-4 million acres larger than the certified acres reported in August. Case and point, some experts in the trade suspect that the USDA may tacitly acknowledge this with a larger corn area in the September report. Of note, Farm Futures released a survey with 2022 corn plantings up 1.7% to 94.3 million acres, 1.6 million more than 2021.

A fairly significant increase in U.S. production and ending stocks may already be built into the market. The trade suspects it may take a U.S. crop estimate north of 15.00 billion bushels to generate a further substantial negative reaction from the market. Trade estimates of U.S. corn production average 14.901 billion bushels in a range from 14.709-15.116 billion compared with USDA's August estimate of 14.750 billion, according to the Bloomberg survey. A steady to lower USDA crop estimate should draw a bullish market reaction but barring a major bullish surprise, the market is likely to struggle further with building harvest pressure.

In its September WASDE report, the USDA pegged the U.S. corn production at 14.99 billion bushels versus the trade's expectation of 14.9 billion and the previous estimate of 14.75 billion bushels. U.S. corn yield average was pegged at 176.3 bushels per acre vs. the trade's expectation of 175 bushels per acre and the USDA's previous estimate of 174.6. In its report, the USDA pegged U.S. 2021 corn acreage at 85.08 million versus the trade's expectation of 85.0 and the NASS August estimate of 84.4 million. The USDA pegged the U.S. old-crop ending stocks at 1.18 billion bushels versus the trade estimate of 1.16 billion bushels and the USDA's August estimate of 1.11 billion. USDA pegged the U.S. new-crop ending stocks at 1.40 billion bushels as compared to trade estimates of 1.3 billion bushels and the August estimate of 1.24 billion bushels.

September 2021 Corn
Acreage, Yield, and Production

	Planted (1,000 Acres)	Harvested (1,000 Acres)	Yield (Bushels/Acre)	Production (1,000 Bushels)
United States	**93,304**	**85,085**	**176.3**	**14,996,417**
% Change from Previous Estimate	↑ 0.7	↑ 0.7	↑ 1.0	↑ 1.7
% Change from Previous Season	↑ 2.7	↑ 3.2	↑ 2.5	↑ 5.7

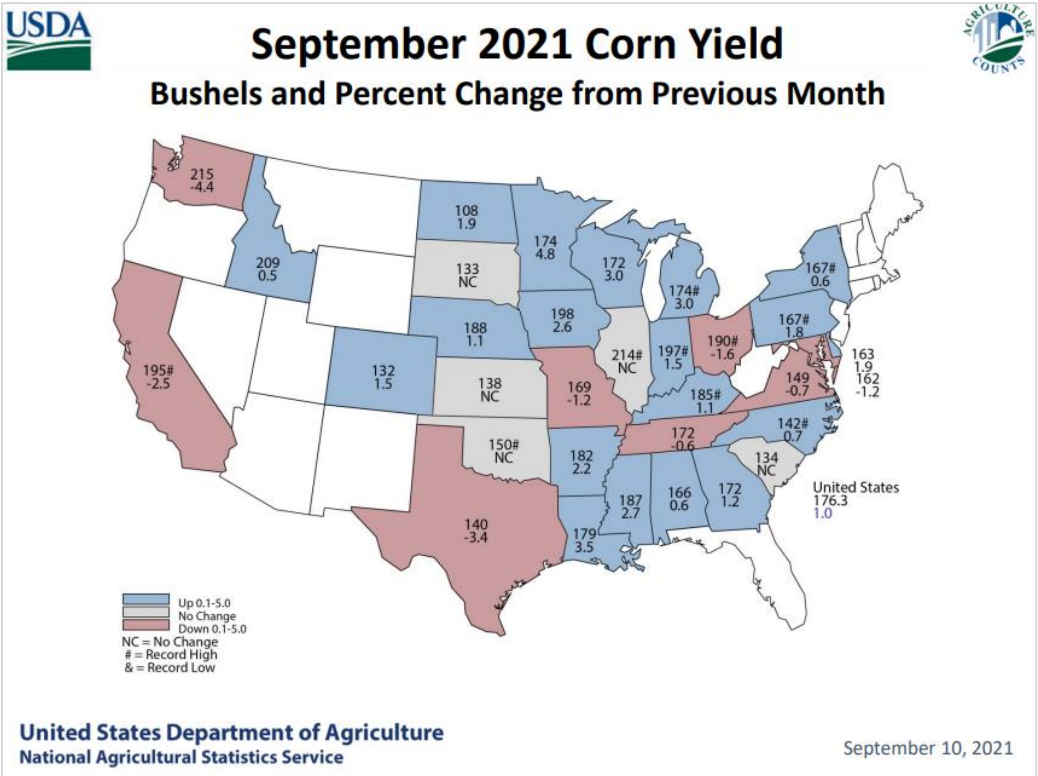
Top 5 States - By Production

	Planted (1,000 Acres)	Planted % Δ PY	Harvested (1,000 Acres)	Harvested % Δ PY	Yield (Bushels/Acre)	Yield % Δ PY	Production (1,000 Bushels)	Production % Δ PY
Iowa	12,900	↓ 5.1	12,450	↓ 3.5	198	↑ 11.2	2,465,100	↑ 7.4
Illinois	11,000	↓ 2.7	10,800	↓ 2.7	214	↑ 11.5	2,311,200	↑ 8.4
Nebraska	9,900	↓ 2.9	9,600	↓ 2.9	188	↑ 3.9	1,804,800	↑ 0.8
Minnesota	8,300	↑ 3.8	7,800	↑ 3.9	174	↓ 9.4	1,357,200	↓ 5.9
Indiana	5,400	NC	5,250	NC	197	↑ 5.3	1,034,250	↑ 5.3

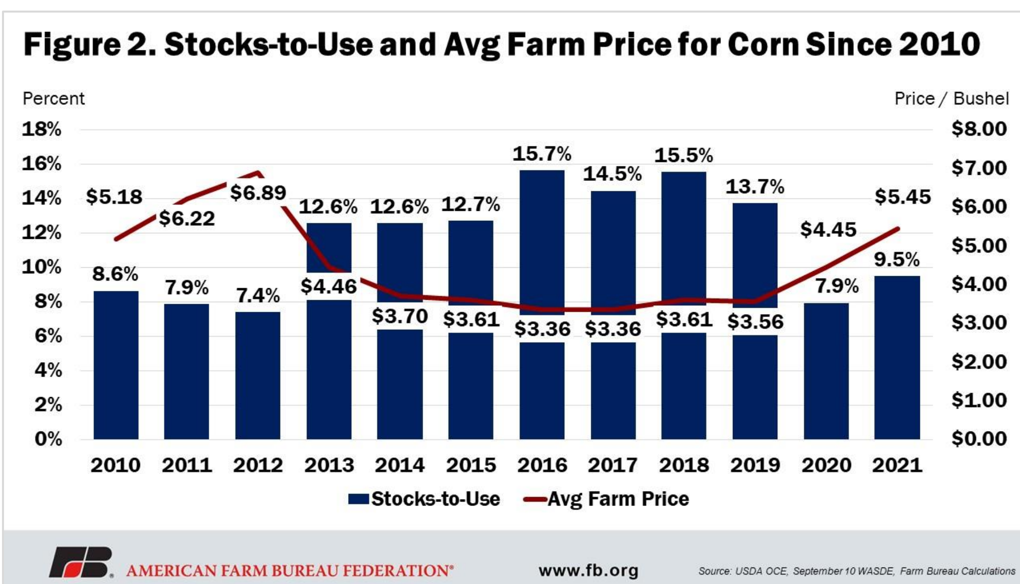
United States Department of Agriculture
National Agricultural Statistics Service

September 10, 2021

Compared with last month, USDA raised corn yields in Indiana (up 3 bu. to 197 bu.), Iowa (up 5 bu. to 198 bu.), Michigan (up 5 bu. to 174 bu.), Minnesota (up 8 bu. to 174 bu.), Nebraska (up 2 bu. to 188 bu.), North Dakota (up 2 bu. to 108 bu.) and Wisconsin (up 5 bu. to 172 bu.). USDA kept its yield estimate unchanged in Illinois (214 bu.), Kansas (138 bu.) and South Dakota (133 bu.). USDA cut its yield estimate in Missouri (down 2 bu. to 169 bu.) and Ohio (down 3 bu. to 190 bu.). USDA estimates record yields in 10 states: California, Illinois, Indiana, Kentucky, Michigan, New York, North Carolina, Ohio, Oklahoma and Pennsylvania. USDA's objective yield data reflect the second highest number of ears on record for the combined in field survey states of Illinois, Indiana, Iowa, Kansas, Minnesota, Missouri, Nebraska, South Dakota and Wisconsin.

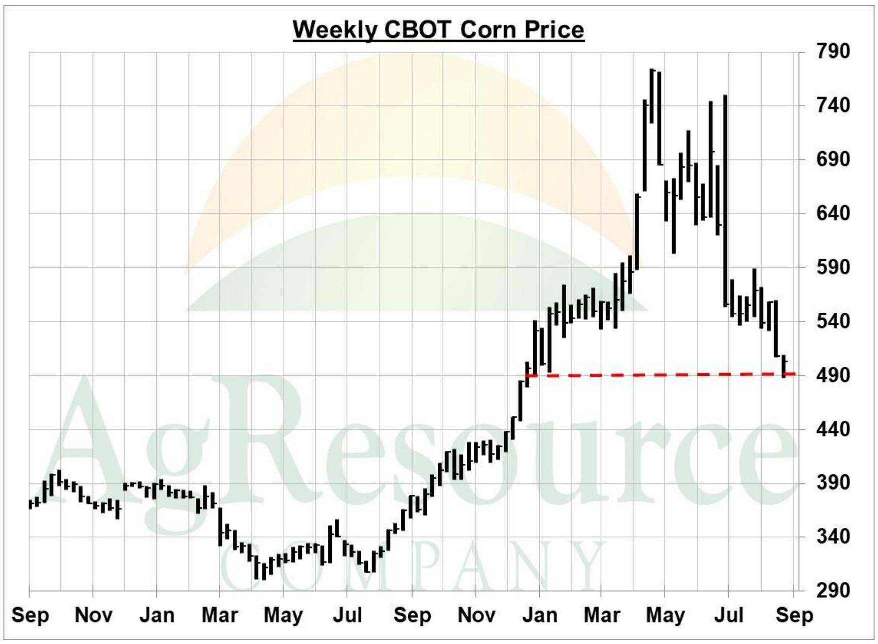


American Farm Bureau reports that adjustments made to the corn supply and demand balance sheet this month caused ending stocks to rise 166 million bushels, from 1.24 billion bushels to 1.4 billion bushels, up 18% compared to 2020 ending stocks (chart below). This also served to pressure the 2021/22 marketing year average farm price for corn to lower from $5.75 per bushel last month to $5.45 per bushel – a full $1.00 per bushel above the corn price in the 2020/21 marketing year.



The corn market had traded close to unchanged to $0.01 lower prior to the September WASDE report. However, when the obviously bearish report came out, December corn plunged to a new recent low at $4.97 1/2. From there, and in sympathy with soybeans, December came roaring back to close $0.20 above that low. The most logical explanation is that the market had built in much of the bearishness in the past few days. The impending restoration of Gulf shipping lanes and export activity no doubt helped corn to recover. The spot CBT corn market fell to test mid-winter lows as the USDA pegged new crop ending stocks at 1,408 million bushels- which compares to 2020/21 stocks estimated at a similar 1,502 million bushels in the February WASDE. The market continues to trade USDA balance sheets in 30-day increments and USDA stocks/use will continue to guide weekly price determination throughout the 2021/22 crop year.

Outside of seedings, the September WASDE offered little in the way of guidance on new crop supply and demand. The market over the next 30 days will pay close attention to combine yield data, and November onward price determination will hinge solely upon the rate of consumption.

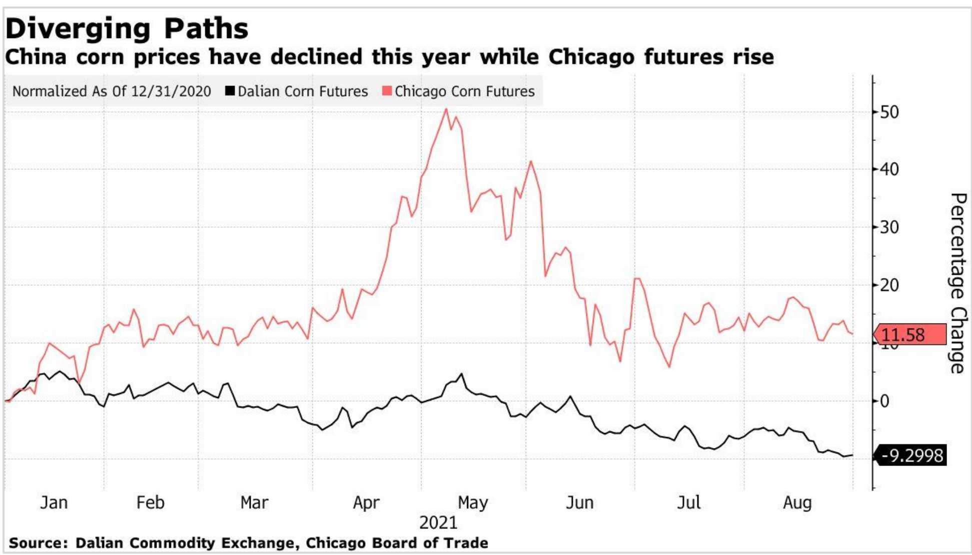


The outlook for US corn demand is bullish. U.S. fob corn is now the world's cheapest feed grain. Futures-based ethanol margins have soared to $1.25 per bushel, and U.S. ethanol is now priced at a substantial discount to Brazilian ethanol. ARC cautions against focusing solely on the coming harvest. New crop stocks/use ultimately falls to 5-6%, which correlates with a futures price range of $6.00-7.00 during the second half of the crop year. Cash sales are on hold. Additionally, La Niña lies ahead in the near future and the market cannot afford La Niña-based yield loss in Argentina this winter. Seasonal lows were extended by Ida and are now being scored.

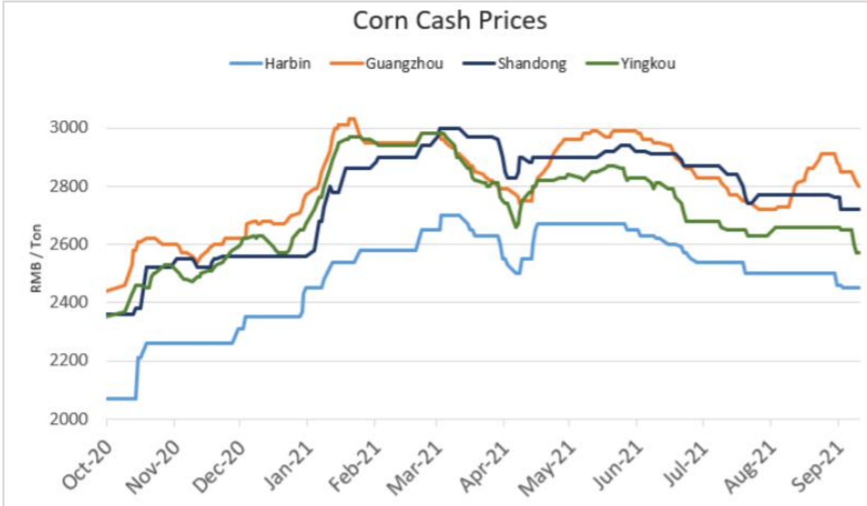
There's risk of seasonal pressure over the next month as corn harvest increases. Funds likely need to step back into the market to offset harvest-related selling by farmers and commercials. For funds to be big buyers of corn over the next month, there would likely need to be a strong influx of export demand. While some foreign buying of U.S. new-crop corn can't be ruled out, soybeans typically dominate the falling shipping season. Over the next three-months, the market outlook will hinge on whether USDA will keep their Chinese corn import projection for 2021/22 at 26 million metric tons, steady with 2020/21 and 6 million metric tons higher than Chinese ag ministry forecasts. With Chinese corn-for-feed use expected to decline amid a slower-than-expected recovery in its hog herd and less corn being used in feed rations, USDA's outlook may be optimistic. If China isn't as aggressive a buyer of U.S. corn during the new-crop marketing year, it will be difficult to push prices above $6.00, which we have contended for months is "too pricey" given the supply/demand outlook.

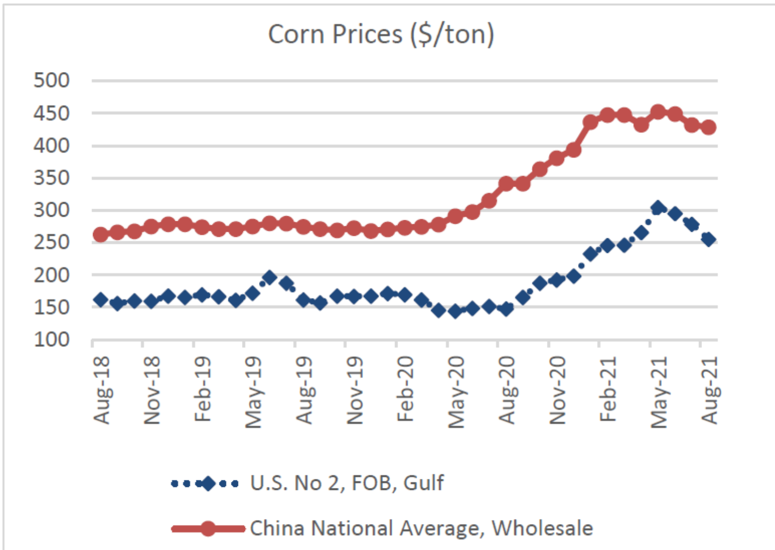
Looking forward, Gulf export logistics woes, good finishing weather, ideas of increasing acres and slowing demand (ethanol production coupled with no China interest for U.S. corn) are all bearish features that may serve as a drag on the market. While we would not be surprised by a bounce after the recent $0.30 break, overall, we expect prices to remain under pressure with the next major technical target for December corn futures near the early summer lows at $5.10.

Chinese corn purchases in 2021/22 will probably miss USDA predictions of 26 million tons. Chinese agricultural imports, especially from the U.S., have been closely monitored by both investors and businesses with the aim of tracking any progress regarding trade. Prices across a variety of farm products have soared in the past year because of Chinese demand for feedstocks to meet increased demand in its expanding hog herd sector, stoking food inflation concerns. Corn in Chicago jumped to an eight-year high in May.



Chinese total corn consumption for 2020/21 is revised lower this month. Feed and residual use is adjusted lower to be in line with the forecasted growth in use of protein meals and to reflect more use of other grains. The use for food, seed, and industrial purposes (FSI) is estimated lower, reflecting the decline in exports of corn-based products and on an assumption that less corn is used for fuel ethanol production over other alternatives. In China, corn use for feed and residual consumption, although slightly down from last month due to greater use of barley and sorghum, is forecast to grow. With the recovery in swine herds from African swine fever, demand for feedstocks has been price supportive. Domestic corn prices remain near record level, despite the substantial release of wheat and rice stocks from reserves earlier this year as reported by sources in the news media. Strong prices in the domestic market, however, must have played a role in pushing up milling operational costs and squeezed margins.



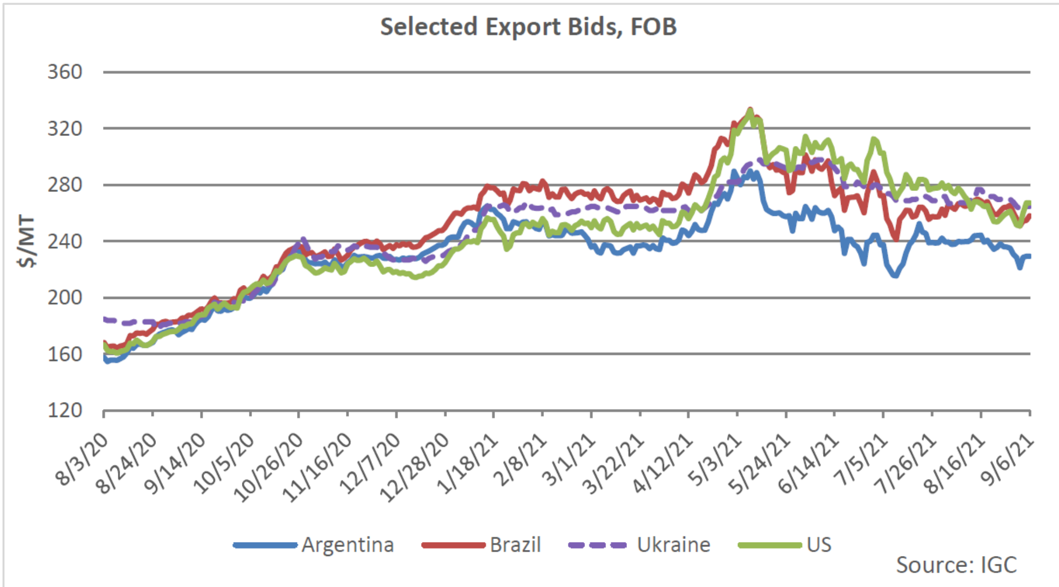


China imported about 23 million tons of corn in the 2020/21 marketing year. This imported total is close to USDA's forecasted imports for China of 26 million tons. The department kept official forecasts unchanged for 2021/22, while the USDA FAS said imports would likely be 20 million tons.

Up until 2020, China had never typically been a significant purchaser of U.S. corn. But has recently elected to purchase U.S. corn thanks to supply deficits that have grown after years having been exacerbated by reductions in state corn stockpiles in a bid to satisfy demand in a recovering domestic Chinese hog herd market that is striving to recover from the devastating effects of African swine fever. The purchases also help meet commitments under the U.S. trade deal.

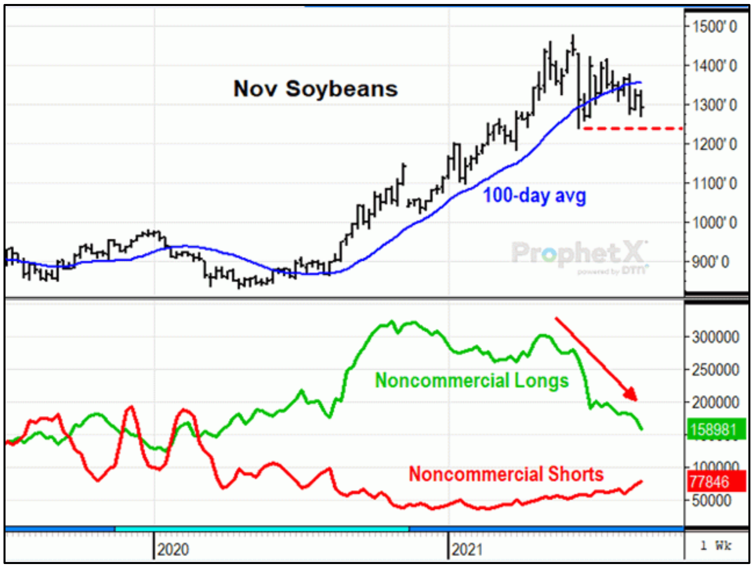
High corn prices have spurred Chinese farmers to switch away from soybean planting in the northeast, so it is anticipated that there will be increased corn production in China this year. Additionally, there are problems with Chinese wheat quality due to bad weather. While that wheat cannot be used for human consumption, it can be diverted into the animal feed sector and used for animal feed, this should act to further reduce corn demand.

Since the August WASDE, major export bids have declined. Brazilian bids are down $9/ton to $258 and Argentine bids are down $10/ton to $230 on harvest pressure. Ukrainian bids are down $3/ton to $265 amid expectations of a record crop. U.S. bids are down $9/ton to $267 on weak foreign demand. The U.S. Coast Guard has opened the Lower Mississippi River to all vessel traffic after Hurricane Ida, although elevator operations continue to be severely hampered.



Soybeans

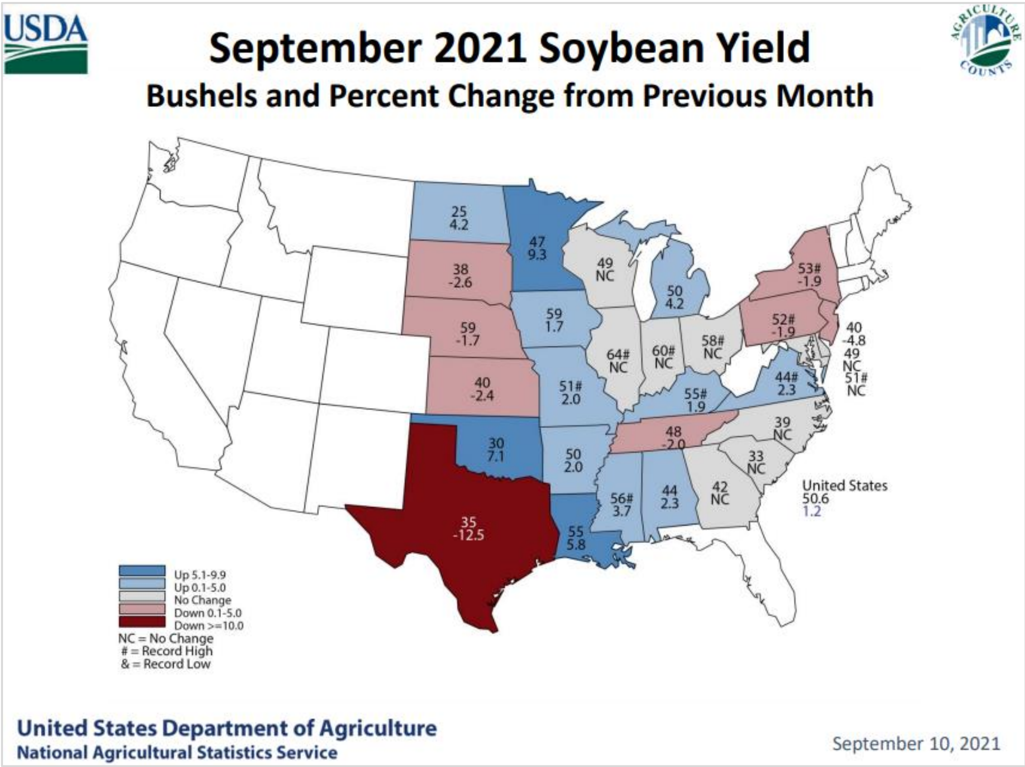
Bids for November soybeans fell 31 1/4 cents last week to $12.92 with pressure from recent rains in the western Midwest and from concerns about the closure of river traffic in the aftermath of Hurricane Ida. Over the weekend, the U.S. Coast Guard announced that the Lower Mississippi River was open to marine traffic, making the open on Monday evening more interesting. Traders may also be a little cautious ahead of the next WASDE report from USDA, due out September 10th. From a short-term technical view, last week's sell-off was bearish as it took prices near their lowest levels in two months. From a larger perspective however, we have seen noncommercial long positions go from a peak of 323,798 in late October 2020 to 158,981 as of Aug. 31, while prices have yet to take out the June low of $12.40 1/2. Given this is the time of year when prices typically trade lower into harvest, the support for soybean prices is impressive and corresponds to USDA's view that supplies are apt to remain tight in 2021-22.



Building harvest pressure and disruptions to U.S. exports linger as negative market factors. Strong Chinese demand remained as a supportive factor with USDA announcing a fresh sale of 132,000 metric tons of U.S. soybeans to China. Soybean futures remain very weak from a technical standpoint, with 2021 crop contracts falling to new lows. It is a bit difficult to gauge how large a role the U.S. soybean crop plays in influencing the futures market going into tomorrow's crop report. Trade expectations are for U.S. soybean production to average 4.365 billion bushels, falling in a range somewhere between 4.300 to 4.440 billion compared with USDA's August forecast of 4.339 billion. A crop number at or below USDA's August forecast would almost certainly receive an initial bullish reaction from the market, while it might take a number at 4.0 billion bushels or more to generate a substantial bearish reaction.

For soybeans, the USDA pegged September 2021/22 output at 4.37 billion bushels versus the trade's expectation of 4.3 billion and the government's August estimate of 4.33. The U.S. soybean average is pegged at 50.6 bu./acre as comparted to trade expectations of 50.4 bu./acre and the government's previous estimate of 50.0. The U.S. 2021 acreage is pegged at 86.4 million versus the trade's expectation of 86.7 and the NASS's August estimate of 86.7 million. U.S. ending stocks were 175 million bushels versus the August estimate of 160 million bushels. The trade expected the USDA to print 166 million bushels today. For soybeans, the U.S. ending stocks were 185 million bushels while the trade expected the USDA to print 190 million bushels today. In August, the USDA's estimate was 155 million.

Compared with last month, USDA raised soybean yields in Arkansas (up 1 bu. to 50 bu.), Iowa (up 1 bu. to 59 bu.), Michigan (up 2 bu. to 50 bu.), Minnesota (up 4 bu. to 47 bu.), Missouri (up 1 bu. to 51 bu.) and North Dakota (up 1 bu. to 25 bu.). USDA kept its yield estimate unchanged in Illinois (64 bu.), Indiana (60 bu.), Ohio (58 bu.) and Wisconsin (49 bu.). USDA cut its yield estimate in Kansas (down 1 bu. to 40 bu.), Nebraska (down 1 bu. to 59 bu.) and South Dakota (down 1 bu. to 38 bu.). Record yields are forecast in Illinois, Indiana, Kentucky, Maryland, Mississippi, Missouri, New York, Ohio, Pennsylvania and Virginia. Pod counts are down versus year-ago in nine of the 11 objective yield states.



USDA

September 2021 Soybeans

Acreage, Yield, and Production

	Planted (1,000 Acres)	Harvested (1,000 Acres)	Yield (Bushels/Acre)	Production (1,000 Bushels)
United States	87,235	86,436	50.6	4,373,927
% Change from Previous Estimate	↓ 0.4	↓ 0.3	↑ 1.2	↑ 0.8
% Change from Previous Season	↑ 5.0	↑ 5.0	↑ 0.8	↑ 5.8

Top 5 States - By Production

	Planted (1,000 Acres)	Planted % Δ PY	Harvested (1,000 Acres)	Harvested % Δ PY	Yield (Bushels/Acre)	Yield % Δ PY	Production (1,000 Bushels)	Production % Δ PY
Illinois	10,600	↑ 2.9	10,550	↑ 2.9	64.0	↑ 8.5	675,200	↑ 11.6
Iowa	10,100	↑ 7.4	10,020	↑ 7.5	59.0	↑ 11.3	591,180	↑ 19.7
Minnesota	7,700	↑ 4.1	7,630	↑ 4.1	47.0	↓ 4.1	358,610	↓ 0.2
Indiana	5,700	NC	5,690	↑ 0.2	60.0	↑ 3.4	341,400	↑ 3.6
Nebraska	5,600	↑ 7.7	5,550	↑ 7.6	59.0	↑ 3.5	327,450	↑ 11.3

United States Department of Agriculture
National Agricultural Statistics Service

September 10, 2021

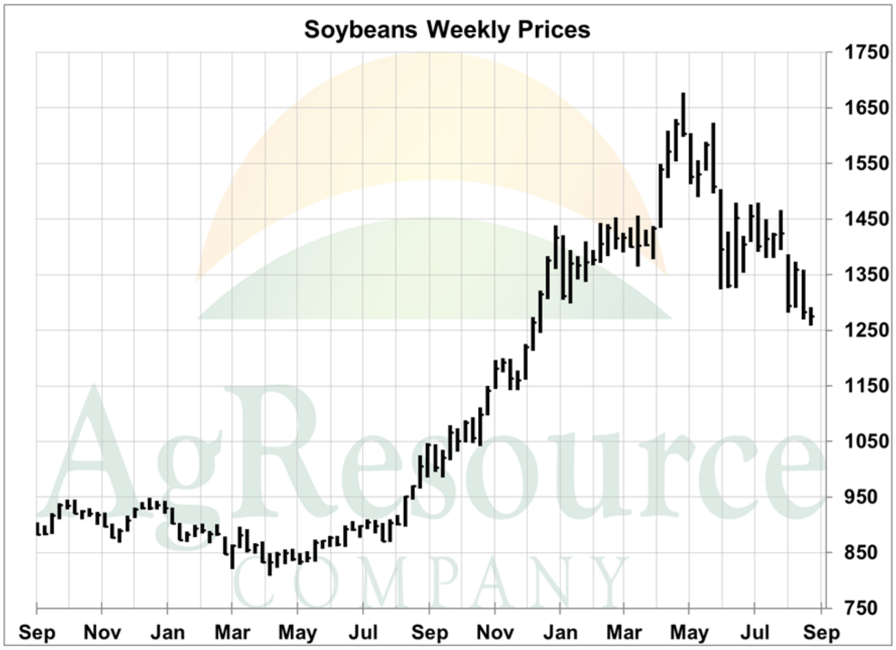
The trade had built in a bearish bias ahead of the September WASDE report as November beans have lost ground ahead of the report's release. As expected, yield was increased by 0.6 bushels per acre to 50.6 bushels per acre, and production rose by 35 million bushels from August to 4.374 billion bushels. Those were both higher than the trade had anticipated. Unexpected by the trade was the lower planted and harvested acreage, with harvested down 300,000 acres. Following the premature release of the USDA FSA acreage enrollment numbers, most had expected an increase in seedings. The net effect of the changes was to increase soy ending stocks to 185 mb, 30 mb higher than in August, and 7 million bushels higher than the pre-report estimates. Part of the increase can be attributed to old-crop stocks increasing by 15 million bushels due to a lower crush. The season average farm price was lowered by 80 cents per bushel to $12.90.

Soybeans had been trading higher prior to the report release, with the November contract up $0.07 at report time. The numbers were clearly bearish at the time and November plunged to a new low, before recovering and finishing $0.16 higher and $0.24 above the morning low. It was certainly a bullish response to what must be referred to as a neutral to bearish report. The chart below illustrates a 60-minute chart of November soybeans shows the sharp rally that ensued shortly after the September WASDE report release (DTN ProphetX).

Cash soybean prices late this week were trading at the lowest level for this calendar year. Futures prices are not at the lowest level for the year but the downtrend is well established. Near-term support in November soybeans is at $12.50. The major long-term support is at $12.00. Soybean meal futures continue to plummet to new contract lows. Soybean oil that had been supporting this market has turned into a significant downward trend now as well with futures prices trading at the lowest level since mid-June.

Soybean futures held a narrow range and finished with minor weekly losses. Fund liquidation in front of the September USDA report along with a lack of Gulf bids had the CBOT under pressure early in the week. However, the CIF/FOB market finally found bids in the last half of the week and turned upwards.

The September USDA crop report lacked a bearish surprise. US harvested acres declined slightly and yield rose.



However, the market did rally after the USDA WASDE report which is a bullish sign near-term given that the report itself was not particularly bullish. USDA raised its soybean yield estimate a little more than expected. Domestic carryout estimates were in line with expectations. And yet the market rallied. Nonetheless, as the market now moves into harvest and harvest pressure will be applied. High input prices in the U.S. for corn will likely also result in some corn acres being shifted to soybeans next year. Planted soybean acreage in Brazil is anticipated to increase. It will be difficult finding a bullish argument for beans over the next few weeks. Continued steady-but unspectacular buying of U.S. soybeans by China could at least limit the downside.

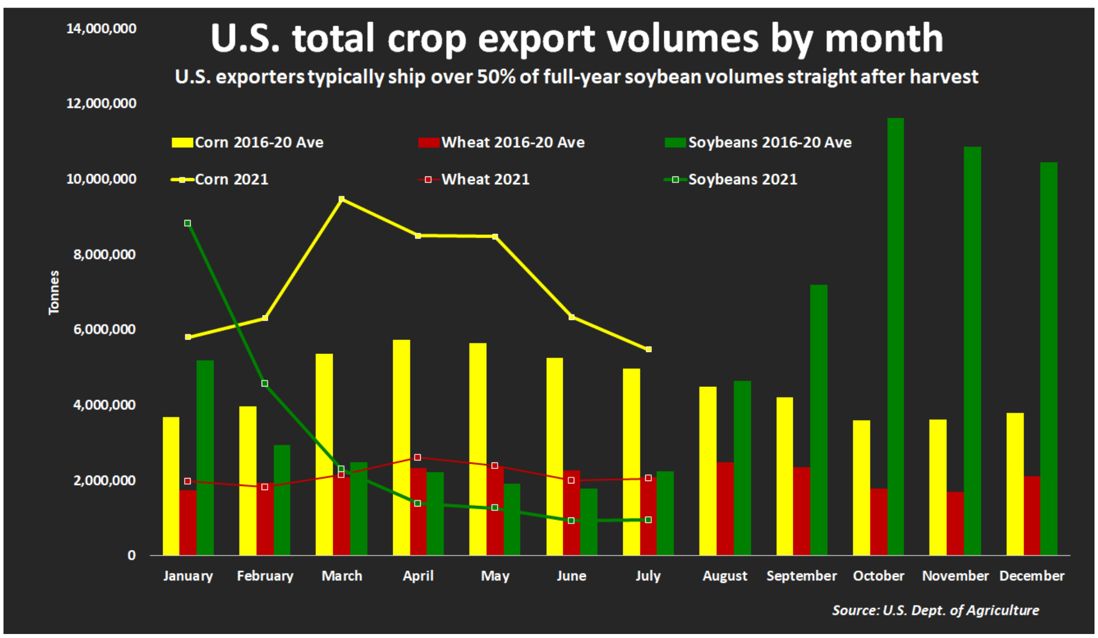
The U.S. soybean harvest will start soon, which seems likely to exert seasonal downward pressure upon cash quotes. And while today's strong bullish reaction to USDA data seemed to break the bearish momentum prevailing lately, there is certainly no guarantee that the downward trend won't resume, especially with seasonal tendencies also pointing lower. Weekly export data and the release of the monthly USDA Fats & Oils report will be key events leading up to the USDA's Crop Production and Supply and Demand reports due for release on October 12th. Seasonal downward price pressure will likely be alleviated as the Midwest harvest wraps up in late November. Traders will have shifted their focus much more closely on the rate of domestic usage, exports and stockpiles. Exports to China and planting progress in South America will likely be key to price prospects from that point.

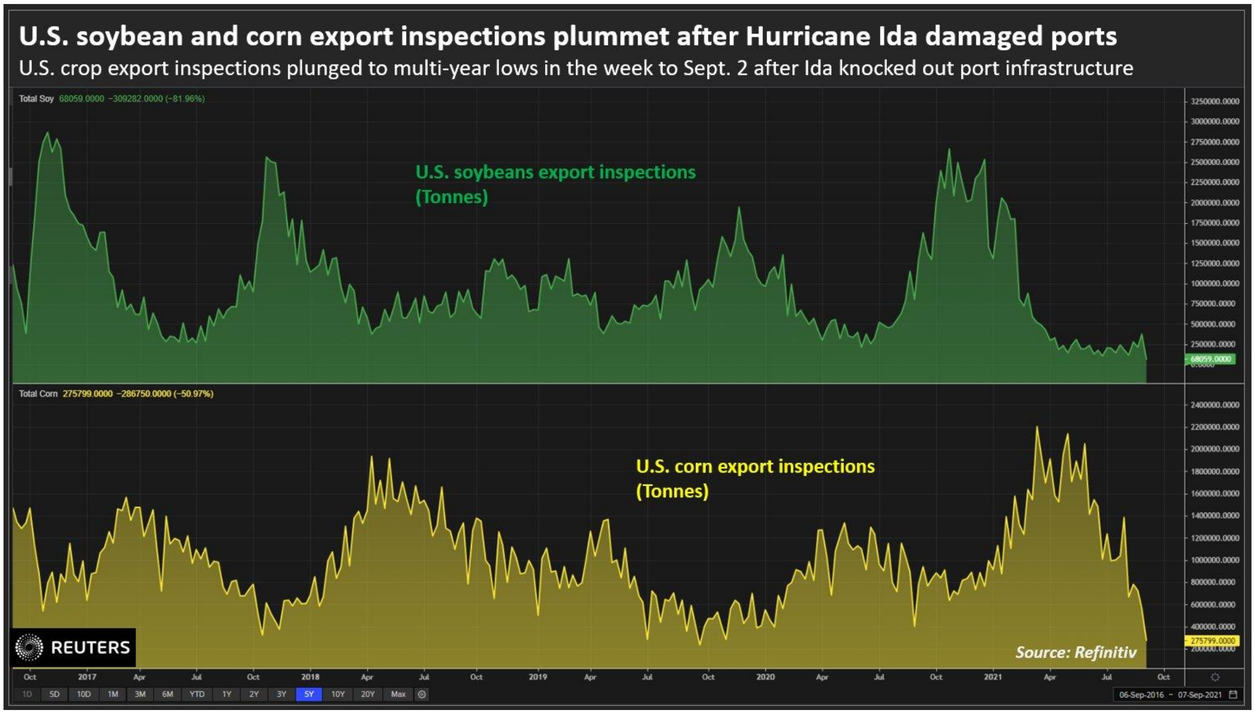
Reports of power remaining offline for weeks at the Port of New Orleans and other ports in the region is becoming more of a reality as business shifts to the Pacific Northwest (PNW) and overseas. Other bearish news came out recently from the USDA where the that agency stated that they planned on reviewing planted and harvested acres for multiple crops including soybeans and went further to state that adjustments could be forthcoming in September 10th's crop report. Normally, any such type of revisions are done in the October report, but the USDA indicated that its data were sufficiently complete this year to make adjustments a month earlier.

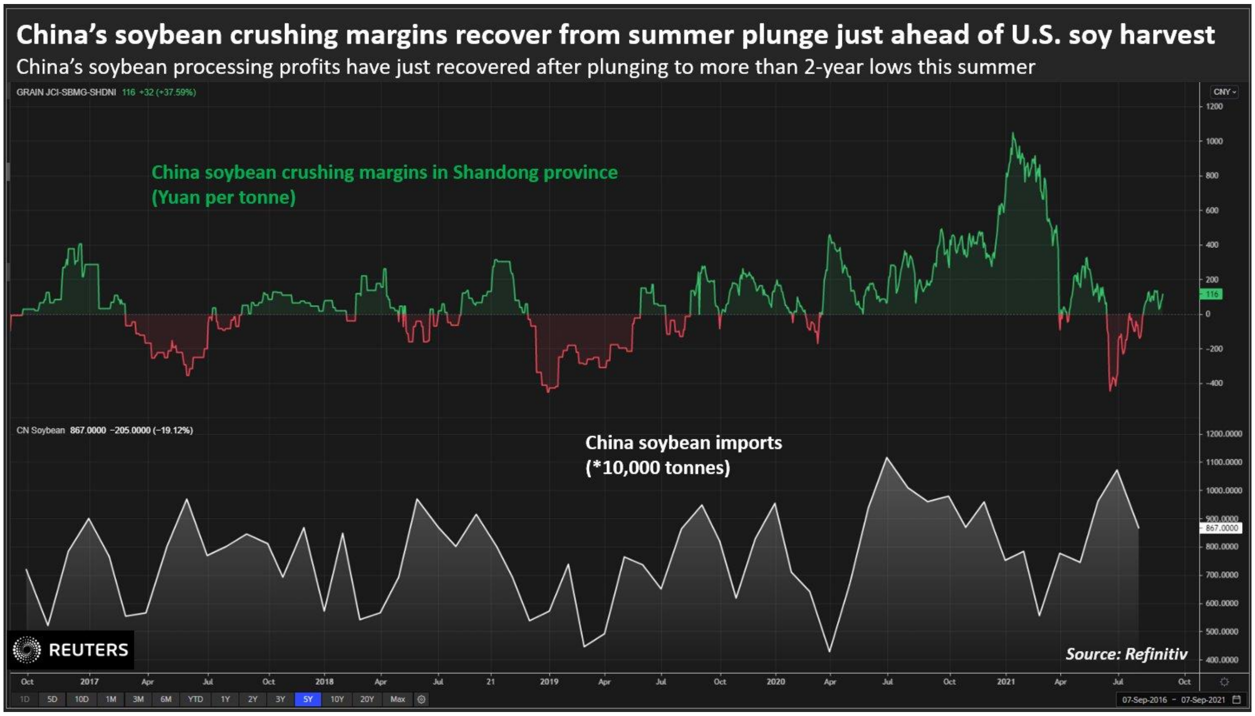
USDA NASS reported their July crush summary as being above high-end estimates at 166.4 versus 161.7 projected last month, however these high-end estimated are still well below last year's July crush of 184.5. Oil stocks were below their low end projection at 2.07 billion pounds versus the expected amount of 2.132 billion pounds. Domestic soybean meal usage was down 8.5% from last month and down 12% from last year. Brazil soybean exports for August were 6.5 million metric tons, which is up 11% from last year. Farm Futures survey estimates 2022 soybean acres up 3.7%.

Plenty of uncertainty still clouds agricultural markets in the early stages of the 2021/22 crop year. Issues such as to uncertainties regarding to when power is restored in the Gulf; whether the extent of damage related to Hurricane Ida is greater than what is currently known and how this could potentially impact elevator capacity; cash values, and overall demand. Demand for all U.S. agricultural products could be slashed should Gulf markets remain inoperable for any length of time, as spot sales face the prospect of delayed loading and sales have to roll forward taking elevator capacity away in deferred months. Force majeure could come into play. Currently, impacts on barge logistics are probably the larger overall issue for all involved as the Delta harvest is already underway and the corn belt will be starting in the next few weeks faced with the scenario of no Gulf export pull for their crops should the Mississippi River be deemed non-navigable from safety concerns, barges placed when/where needed and if export terminals aren't operating, causing everything to back up in the interior.

Reuters reports that "for major Asian soybean importers, the timing of the outages at export terminals is particularly worrisome, as normally they import more than half of all their U.S. soybeans between now and the end of the year. Soybean crushers in China are the key players to track now, as crushing margins have just rebounded from steep losses in June, and last year drove imports of nearly 7 million tons a month from September thru December".







In other global new, Brazilian truckers staging pro-government protests have been blocking roads and snarling traffic. While there has been so far been no disruption to grain exports according to industry sources, there is concern the start of the new soybean planting season could be disrupted. Aprosoja, the main grain growers' group in Brazil's top growing state of Mato Grosso said it hopes the protests end soon because producers in some regions have not yet received supplies of inputs such as fertilizers and seeds. Brazil's president Jair Bolsonaro met with leaders of the protest, but did not ask them to end their protests, a protest leader told Reuters.

Rice

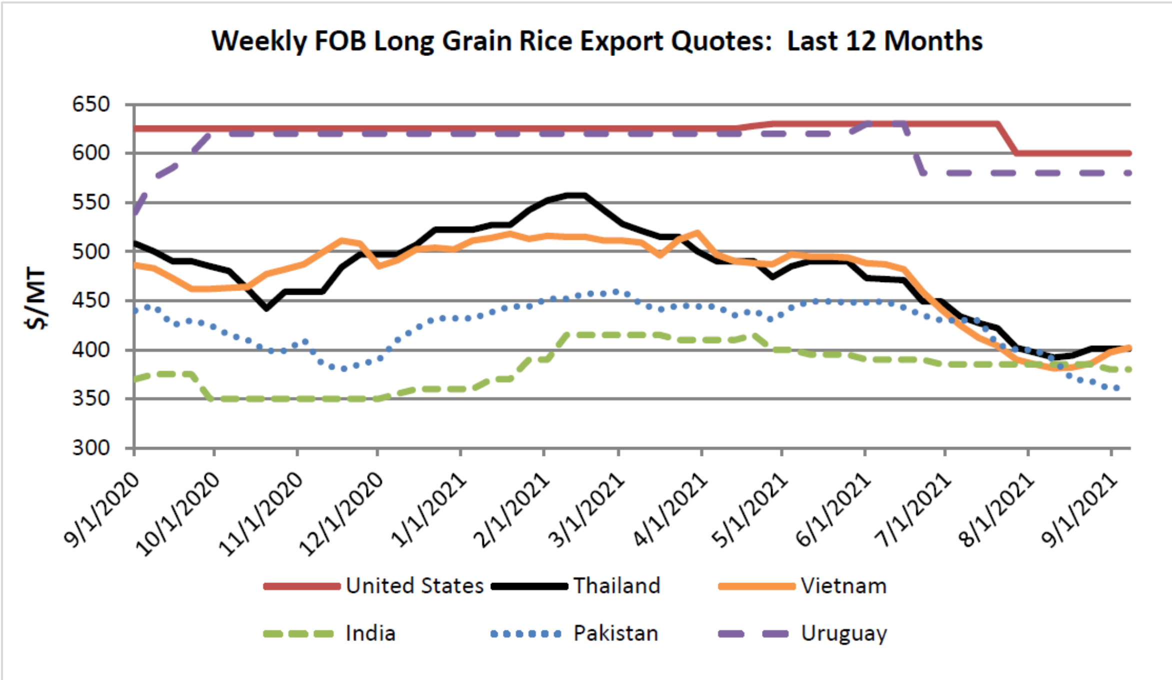
In early September, market focus has turned to reports that harvest is expected to be at least 15% off from last year. Optimism still reigns in Arkansas, where harvest is expected to be in full swing in the next two weeks. Louisiana and Texas continue to have solid reports coming out of their cuttings as well. The milled rice market and the paddy market have bifurcated, and this is augmented by the struggles in Haiti for milled rice. While we were celebrating sales last week, the industry is lamenting the removal of 22,000 metric tons from previous sales as a result of the political turmoil in Haiti. As it has been noted and bears repeating, the 120,000 metric tons of Iraq business is what the mills needed, but more business must be won to keep prices up. Conversely, paddy sales to Central and South America have remained strong and are a significant boon as the industry prepares for new crop.

Rice futures were down slightly as the market continues to lack direction in the near-term prior to the September WASDE report. September rice was down 1 ½ cents to $13.08 ½, and November was down a penny to $13.31. January rice was down one cent to $13.51 ½. Harvest pressure hangs over the market, and early indications have been of strong yields in Arkansas.

In its September report, the USDA estimated the 2020/21 carryover at 31.8 million cwt, and an average farm price of $12.60/cwt. In the most recent report, the 2021/22 stocks are showing a 5 million cwt drop down to 23.9 million cwt from 28.8 million cwt last month. There is an average farm price of $12.90. With Haitian business returning largely through NGO buyers, and the steady Iraq business, the foreseeable future provides for a firm market moving through harvest with the significant reduction in 2021/22 stocks.

The futures market remains in a sideways to downtrend. With old crop contracts coming to an end, it could put some pressure in the short term, but with a solid supply situation and steady demand, there are no significant reactions at hand. Technically, most-active November spent the past week in a range of $13.20 to $13.46 1/2, but closed at $13.48 1/2, above The September 9 high. If support at $13.20 does not hold, the next test would be the $13 area. On the negative side fundamentally, export demand recently has been mixed; yield reports are mostly favorable, and the Mid-South weather outlook is benign.

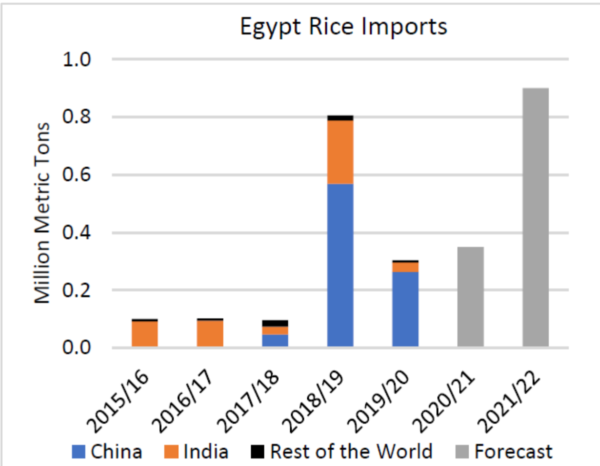
Over the past month, Western Hemisphere prices remained steady with U.S. quotes at $600/ton and Uruguayan quotes at $580/ton. Thai quotes moved up slightly by $9/ton to $401 amid strong demand. Vietnamese quotes increased $15/ton to $402, spurred by the current COVID lockdown affecting export operations. Pakistani quotes continued to trend down, falling by $27/ton to $363, and are below Indian quotes which declined slightly by $5/ton to $380.

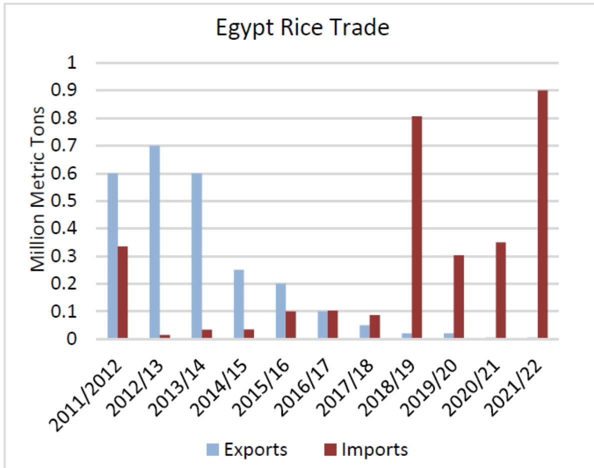


Global rice markets are in a unique position because of homogenous pricing at nearly all origins in Asia and the Middle East. Only six months ago, nearly $150 per metric ton separated Vietnamese and Indian rice, where today, Indian, Vietnamese, Thai, and other smaller origins are all quoting rice between $385-$400 per metric ton. While one would think this would generate a buying frenzy on account of low prices, it simply cannot happen because shortages in available containers and vessels thwarts any shipping efficiency. The only bright spot, which in itself is confusing, is India's ability to continue shipping at rates that indicate they are unaffected by the pandemic-ridden freight debacle. Vietnam is considering curbing areas under rice cultivation because prices are so low. An exact amount has not been provided, but government officials have stated it could be as much as 5% by 2030—or 8.6 million acres.

Exports prices of Asian Indica rice remained bearish during August, reflecting efforts to stimulate fresh sales, which remained limited by high freight costs and a lack of containers. In Thailand and Pakistan, currency depreciations further influenced prices, as did additional early summer-autumn arrivals in Viet Nam, where trading activities remained subdued in the context of COVID-19 containment measures being enforced. Quotations also eased in India, although consistent demand from African buyers and news of another import duty remission approved in Bangladesh tended to cap losses in the country. These tendencies resulted in August price spreads between the four-major Asian Indica exporters broadening somewhat relative to July levels, although at USD 71 per ton they remained well below levels seen in February 2021, when a USD 163 per ton margin separated their highest and lowest quoted offers of 25% broken rice. In the Americas, US prices moved little as the 2021 crop entered the harvest stage, while quotations were mixed in the major South American exporters, where so demand and shipping costs also posed challenges to trade.

A sharp decline in 2021/22 medium-grain rice production in Egypt is forecast to result in record imports and create opportunities for China to export its medium grain. The 2021/22 rice crop is anticipated to be 1.1 million tons smaller than the 2020/21 crop and the lowest since 2018/19. This year, the government of Egypt has increased enforcement of rice area limits to curb water use. The restrictions on rice include a numerical ceiling on planted area and geographic limits on where rice cultivation can occur and where it is banned. Rice in Egypt is always planted more than the allowable limits because of its high profitability. This year, however, a few factors are leading to lower acreage. First, the government is more strictly enforcing the cap with fines and the prospects of arrest. Second, abundant supplies at planting time led to lower profitability and discouraged some farmers from planting rice.





Historical trends indicate that Egypt will increase supplies by importing more. Before becoming a net importer, Egypt was a major medium-grain supplier and exported an impressive 1.2 million tons in 2006/07. Since its transition to being a net importer, Egypt has been supplied by medium grain from China and mostly basmati from India. In 2018/19, Egypt rice imports were roughly 800,000 tons and most was imported from China. Imports dipped as production rebounded but now with less domestic production in 2021/22, Egypt is expected to import 900,000 tons. China will likely continue to be the major supplier to Egypt due to competitive prices at only $320/ton in recent months. Other medium-grain exporters such as the United States, Australia, and Taiwan have prices triple those of China and therefore are largely uncompetitive. Ultimately, higher demand from Egypt will sustain strong China medium-grain exports.

Cotton

Talk is that the Port of New Orleans, the largest agricultural export facility in the U.S., sustained extensive damage from Hurricane Ida. The facility suffered both damage both structurally and to its electrical supply/distribution networks. It may take between four to six weeks just to get power restored. To that end, corn, soybeans and cotton all trended lower on September 1st. However, traders sold into the market when it became apparent that Hurricane Ida had little effect on the national cotton crop. Additionally, there was end-of-the-month squaring evident among speculators.

The cotton market was moderately lower Thursday as traders adjusted their position ahead of the September 10 WASDE supply/demand report. Generally speaking, the trade is expecting less acres but increased yield. To that end, the WASDE data is expected to reveal more production and higher stocks. Specifically trade expectations for 2021/22 cotton production are 17.69 million bales versus the 17.26 million bales number seen in the August report. Domestic ending stocks are expected to be 3.40 million bales, higher than the 3.00 million in August. World ending stocks are anticipated at 87.67 million bales compared to last month's 87.23 million bales. The market had pressure today from falling crude oil prices, although that was partially offset by a weaker U.S. dollar. The recent USDA Crop Progress report showed deteriorating conditions in Texas.

In its September WASDE report, the USDA increased its cotton crop estimate by 1.245 million bales from last month to 18.51 million, which was 819,000 bales more than traders expected. The USDA also increased the national average cotton yield by 95 lbs. per acre, but cut harvested acreage by 434,000 acres to 9.922 million acres. Compared with last month, USDA raised the cotton yield in Texas (up 166 lbs. to 787 lbs.) and lowered it in Georgia (down 18 lbs. to 910 lbs.). Following the USDA report release, front month cotton futures are extending losses. The new cash average price was 4 cents higher to 84 cents/lb. USDA trimmed the planted area for cotton by 530k acres to 11.19 million, with a 440k acre cut to harvested now at 9.9 million. That was offset by a 95 lb/acre yield boost, now at 895, for a net 1.25m bale increase to 2021/22 output. Trade ideas going in were to see 500,000-bale increase. Only 700,000 bales of the additional production was set in carryout, which is now 3.7 million bales. The other 550,000 bales were seen via a tighter carry-in and larger export program.

September 2021 Cotton

Acreage, Yield, and Production

	Planted (1,000 Acres)	Harvested (1,000 Acres)	Yield (Pounds/Acre)	Production (1,000 Bales)
United States	11,191	9,922	895	18,509
% Change from Previous Estimate	↓ 4.5	↓ 4.2	↑ 11.9	↑ 7.2
% Change from Previous Season	↓ 7.5	↑ 19.9	↑ 5.7	↑ 26.7

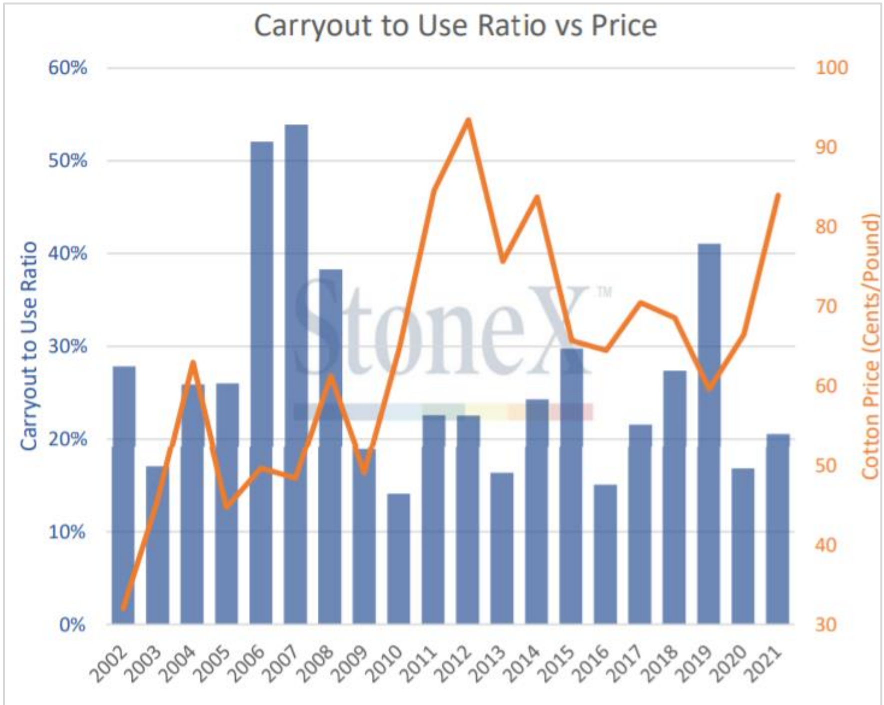
Top 5 States - By Production

	Planted (1,000 Acres)	Planted % Δ PY	Harvested (1,000 Acres)	Harvested % Δ PY	Yield (Pounds/Acre)	Yield % Δ PY	Production (1,000 Bales)	Production % Δ PY
Texas	6,367	↓ 6.9	5,266	↑ 63.0	787.0	↑ 14.9	8,630	↑ 87.1
Georgia	1,170	↓ 1.7	1,160	↓ 1.7	910.0	↑ 2.6	2,200	↑ 0.9
Arkansas	475	↓ 9.5	470	↓ 9.6	1,174.0	↓ 0.4	1,150	↓ 9.9
Mississippi	445	↓ 16.0	430	↓ 18.1	1,150.0	↑ 6.6	1,030	↓ 12.7
Missouri	315	↑ 6.8	310	↑ 8.0	1,316.0	↑ 15.0	850	↑ 24.3

United States Department of Agriculture
National Agricultural Statistics Service

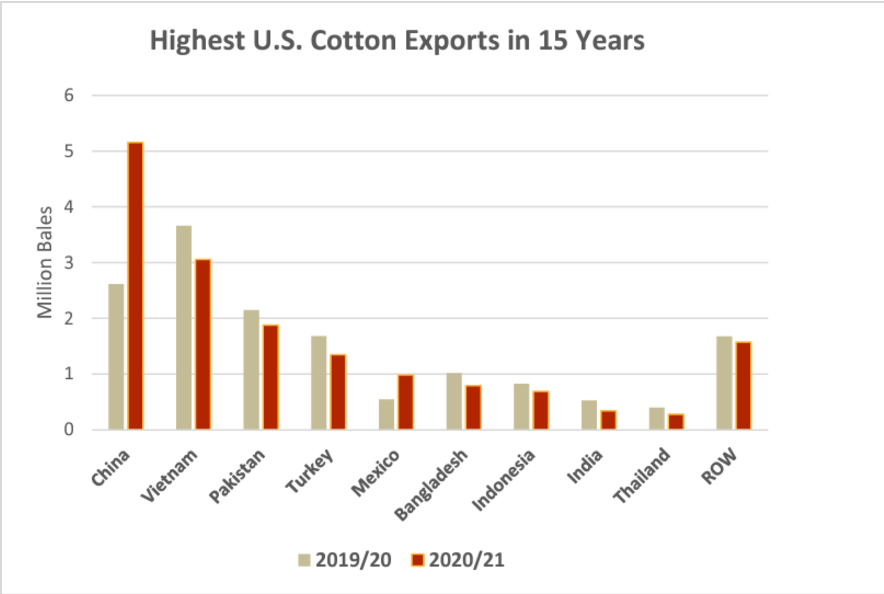
September 10, 2021

The adjustments made in the USDA's cotton supply and demand sheet pressured ending stocks upward from 3 million 480-pound bales in August to 3.7 million 480-pound bales, which is 17% higher than in 2020. The stocks-to use ratio for the 2021/22 marketing year sits at 20.5%, up just under 4% compared to 2020. However, the average farm price for cotton increased $0.04 from August to September and now sits at $0.84 per pound, up 26% from prices received in the 2020/21 marketing year. Cotton bulls have refused to surrender for most of the past 18 months, and they scored another victory with the release of the September WASDE report, as both December and March bounced off their 40-day moving averages following a bearish USDA Supply and Demand report and closed slightly higher.

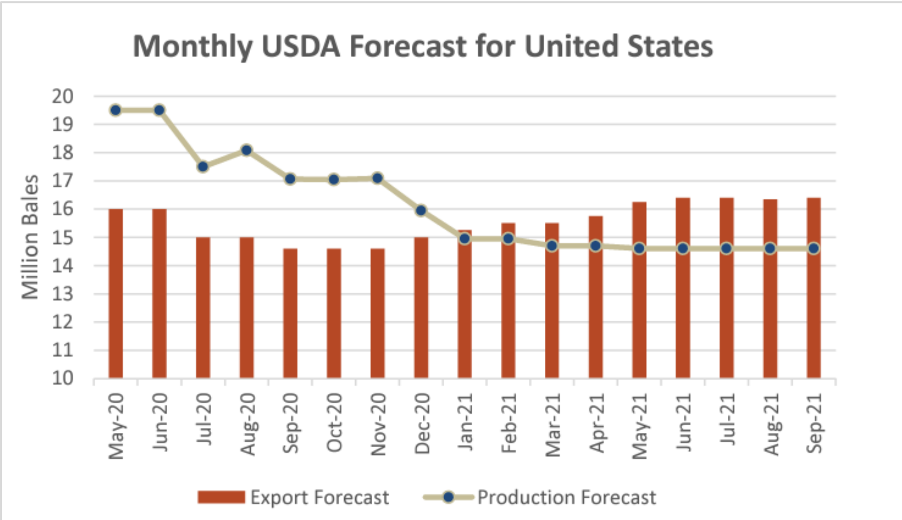


It is early in the hurricane season but the U.S. has already experienced a major hurricane and more storms are presently brewing in the Atlantic. Cotton traders will continue to keep a wary eye on weather reports for any developing storms, especially as the cotton crop continues to mature. There are two major elements are likely to help drive cotton prices into the end of the year: the health of the U.S. stock market and progress, or lack thereof, in tamping down the latest Covid variant and its surge. A growing number of investment banks are saying the U.S. stock market is becoming overvalued and may be due for a downside correction. On the pandemic front, it's unclear how long it will take for the recent virus surge to ebb. It appears the spreading virus is not having the serious negative impacts on businesses and consumers that were seen in the spring and summer of 2020.

U.S. cotton exports in 2020/21 were their highest in 15 years at 16 million bales and spurred by record global imports. China eclipsed Vietnam as the largest destination for U.S. cotton for the first time in six years at more than 5 million bales, accounting for roughly one-third of U.S. shipments. However, U.S. exports to eight of its ten largest markets were down from the previous year.

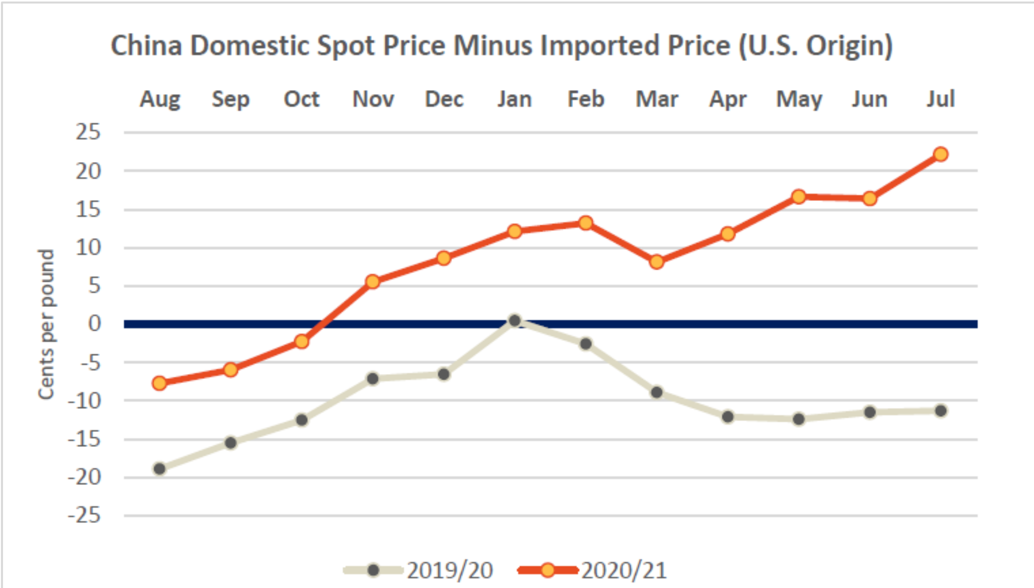


Record U.S. shipments through December boosted total exports as early season shipments were buoyed by the highest beginning stocks in 12 years. Shipments were strong, especially to China, despite U.S. 2020/21 production falling 5.3 million bales from the previous year.



U.S. cotton exports to China were at their largest volume in 8 years, spurred mainly by purchases from China's State Reserve. U.S. cotton was estimated to account for almost 90 percent of State Reserve imports and nearly one-half of Chinese total imports in 2020/21. Instead of sourcing from Brazil, the primary supplier in the previous 2 marketing years, the Chinese State Reserve returned to the United States, in part facilitated by the Phase One Agreement.

Relative prices (i.e., China cotton prices compared with U.S. cotton prices) also played a role. China's spot price (CC3128B) was significantly higher than imported prices (U.S. origin) in 2020/21 compared with the previous year. Although higher domestic prices prevented the Reserve from purchasing domestic cotton, imports were an especially attractive option compared with the previous year (see chart below). Imported U.S. cotton averaged 10 cents higher than domestic China cotton in 2019/20, but in 2020/21 was approximately 8 cents cheaper (on average). Higher prices in China relative to international were likely due to: (1) higher agricultural prices in China (e.g., corn and wheat), (2) quality issues with China's 2020/21 cotton crop, and (3) the yuan appreciating roughly 10 percent against the U.S. dollar.



U.S. 2020/21 exports were the largest in 15 years; however, it was also a record year for global imports. Bangladesh, Vietnam, Pakistan, and Turkey, rounded out the world's top 5 largest global importers of cotton with China being the largest, were all estimated to have had record imports in 2020/21. Higher yarn prices and rising global demand for cotton products spurred imports and cotton consumption. Brazil and India helped supplant U.S. exports in these respective markets; Brazil's 2020/21 exports exceeded the previous year's record by roughly 2 million bales, and India is projected to register its highest exports in 7 years. U.S. 2021/22 exports are forecast down from the previous year at 15.5 million bales, despite a larger crop at 18.5 million bales, with both lower U.S. carryin and global imports more than offsetting. China is once again forecast as the world's largest importer at 10.0 million bales, but down more than 2.8 million from the previous year.

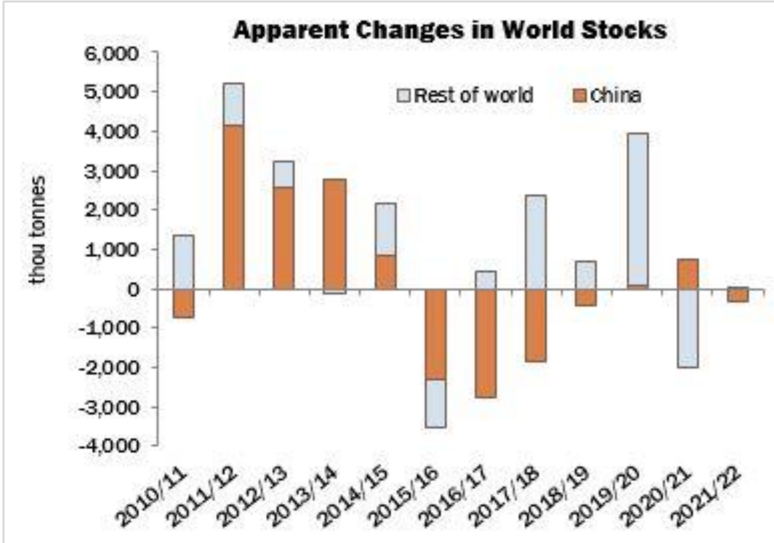
International cotton prices continued to firm-up in August, driven principally by increasingly tight availability of cotton for nearby shipment and the balance of fundamentals, including the lowering of the United States Department of Agriculture's domestic crop estimate. The Cotlook A Index began the period at its August low point of 97.90 US cents per pound, and registered a fresh high late in the month, of 103.90 cents per pound, a level not witnessed since February 2012. After crossing the dollar mark mid-month, the 'A' Index remained above that level for twelve consecutive sessions, with little to indicate that a fall in prices was imminent.

The volume of business concluded in August was constrained, although not by a lack of demand (indeed enquiry was broad-based and directed towards almost any lint offered for sale nearby, despite high prices), but rather by the persistent disruption that has continued to blight the freight industry, as well as the very well sold position of many origins that would usually be relied upon to bridge the gap between seasons. Some shippers went as far as to suspend their offers for shipment up to the year-end, and concentrated on securing delivery of those lots that should have arrived at their destination ports sometime in the second quarter of 2021.

Spinners in Bangladesh increasingly turned to Indian cotton, delivered over land, to fill their urgent requirements, owing to the short lead time in comparison to seaborne shipment of cotton, while in the Far East, Australia attracted the bulk of attention, again made more attractive by its geographical proximity to those consuming markets.

More forward demand emerged during the period, possibly in an attempt by spinners to avoid the inherent risks of relying on nearby availabilities in the months ahead, should the problems in global shipping persist. Owing to the historically high level of world prices, forward purchases during August were generally conducted 'on-call' New York futures, with a view to fixing when a dip in prices presents itself. Forward offers from trade sellers meanwhile reflected very firm basis ideas, influenced by high raw replacement costs and the knowledge that international freight rates could yet climb higher.

Mill demand in China remained focused predominantly on State Reserve cotton and stocks on consignment at ports. Demand for the former was so robust that non-spinners were barred from participating in the auctions, in an effort to secure a smooth supply for the domestic spinning industry. Despite this, daily catalogues continued to sell out, and by the end of the month the volume sold stood at almost 400,000 tons, representing two thirds of the total volume to be offered. Sporadic enquiries for shipment cotton from state-owned entities were discerned during August and some business was done in that vein, but the intentions of the State Reserve as regards replenishing stocks remained largely imponderable. Furthermore, from the perspective of mills in possession of quota, the willingness of international shippers to commit to guaranteed delivery before the end of February in the current environment, with the risk of heavy penalties if the deadline is breached, appeared to come into question.



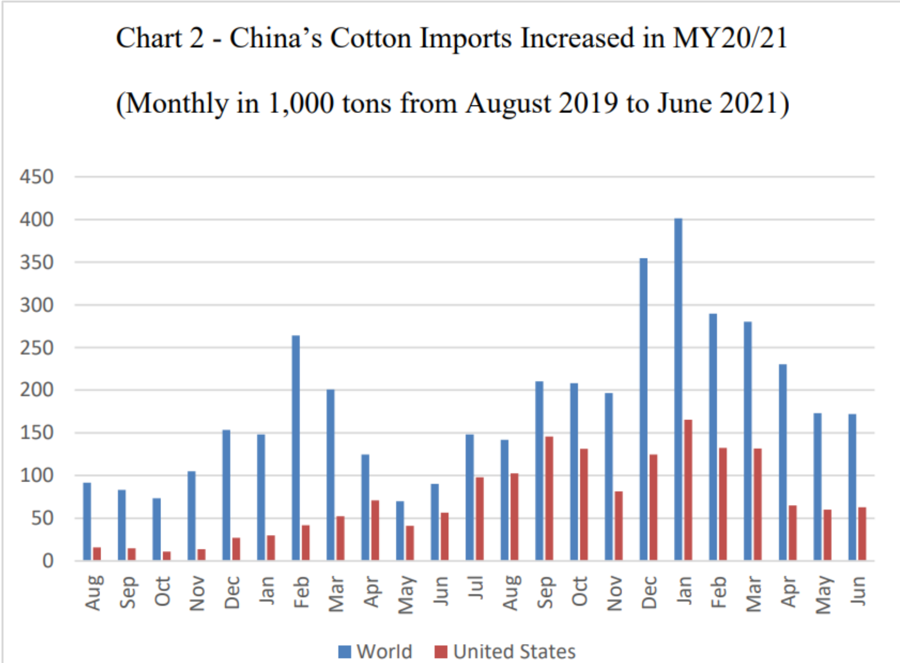
China featured as a major destination for US export registrations in the first half of the month but volumes reported for that country subsequently diminished. By the week ended August 26, China accounted for almost 15 percent of the upland commitment for shipment in 2021/22, and just 1.3 percent for the following season. Total sales commitments of upland and Pima cotton (to all countries) for 2021/22 stood by late August at slightly above 5.92 million statistical bales, compared with 7.46 million by the same point last season.

The outlook for production in the US came under close scrutiny during August, as the crop entered a crucial period. The above-mentioned decrease to Washington's assessment of US output, resulting from a lower assessment of yields in Texas, took many observers by surprise. A clearer picture may emerge following the Department's September forecast, by which time it is assumed that extensive field surveys will have been carried out. However, the situation was complicated by the approach late in the period of Hurricane Ida to the Southeast coast, a storm which appears likely to have caused at least some damage to maturing plants.

Uneven distribution of Monsoon rainfall in India, as well as the associated slow expansion of planting, prompted a reduction to estimates for that country. Meanwhile, in the region of African Franc Zone producing countries, the outlook was improved somewhat by receipt of good moisture and a better-than-expected cultivated area overall. Global production in 2021/22 is forecast to recover to around the level seen in 2019/20 before last season's collapse. As a result of the above adjustments, experts' assessment of production in the current season is somewhere around 25,762,000 tons, an increase of almost seven percent from 2020/21 estimates.

Chinese cotton imports are forecast at 2.6 million metric tons in marketing year (MY) 21/22, 200,000 metric tons less than MY20/21, and an increase of approximately 400,000 metric tons from the official USDA estimate. The rapid increase of imports in MY20/21 reflects a recovery in consumption and higher ending stocks. A slight fall in imports in MY21/22 over the previous marketing year will result in relatively stable ending stocks.

Cotton imports surged to about 2.8 million metric tons in MY20/21, 80 percent growth year-on-year. The U.S. market share expanded to 45.3 percent in the first 11 months of MY20/21, up from approximately 30 percent in MY19/20. While Chinese end-users favor the quality and reliability of U.S. cotton, exports from Brazil, Australia, and India are increasingly competitive. Brazil's cotton industry is confident it will increase its production in the next few years and can address quality concerns raised by Chinese end-users. Chinese spinners increased imports/use of U.S. cotton partly due to the decreased supply of high-grade cotton from Xinjiang as quality declined in MY20/21.



The additional tariff rate quote (TRQ) together with an expanding price gap between domestic and international markets are expected to facilitate cotton imports from July to the end of 2021. In addition to market demand, China's cotton imports are subject to how the government administers the TRQ. China's WTO TRQ obligation is 894,000 tons of cotton annually subject to an in-quota tariff of one percent. On April 30, 2021, the Chinese government decided to issue an additional 0.7 million metric tons of cotton TRQ subject to a sliding duty. The 0.7 million metric tons are completely for non-state-owned enterprises, and out of the total, 0.4 million metric tons are for processing trade, and 0.3 million metric tons are open to all participants in the trade. Chinese industry contacts reported that spinners received the TRQ around July 20 and the TRQ will be valid through the end of 2021. During the last two years, China has made additional TRQ available, subject to a sliding duty, to meet demand from the domestic spinning industry.

Recovering yarn imports will pressure for cotton imports in MY21/22. Unlike cotton imports, yarn imports do not face quota restrictions and thus serve to fill the supply gap in years when no additional cotton TRQ quota is allocated. Based on recovering demand for textile and apparel products, yarn imports rebounded in MY20/21 with total imports up to about 2 million metric tons in the first 11 months of MY20/21, compared to the 1.8 million metric tons in MY19/20. Given China's large spinning capacity coupled with higher cotton prices domestically, Chinese spinners are expected to compete with recovering yarn imports in MY21/22. Vietnam continues to be the largest yarn supplier to China. However, yarn imports from Vietnam face uncertainty for the remainder of 2021. Industry is reporting low operation rates and closure of mills in Vietnam since July 2021 due to an increase in COVID-19 cases.

Hurricane Ida's Impact on Ag Export Facilities in Southeastern Louisiana

Louisiana Gulf Coast grain exports are slowly ramping up after a nearly two-week halt due to damage from Hurricane Ida, with at least two large exporters loading vessels and power steadily being restored to other terminals, government and shipping sources said on Thursday, September 9. More than 50 oceangoing vessels have lined up along the lower Mississippi River waiting to dock and be loaded with soybeans or grain, according to Refinitiv Eikon shipping data and industry vessel lineup summaries seen by Reuters.

U.S. grain is starting to flow from the Gulf as power is restored and river cleanup operations are completed. U.S. grain export demand will be pushed backwards in time, not canceled as importers seek to execute sales contracts. Some exporters like CHS are diverting their cargoes to other facilities like the PNW. Yet, the coming weekly U.S. export inspections and sales data will show the extent of Ida's impact on shipping with FOB/CIF offers being unavailable from the Gulf in recent days.

Cargill's port facility in Reserve, Louisiana, sustained significant damage and there is no current timetable for restarting according to a company spokesperson (picture below from WWL TV in New Orleans.). ADM said it would reopen four grain elevators in New Orleans depending on the impact of the storm. Bunge shuttered a grain terminal and soybean crush plant in Destrehan, Louisiana.

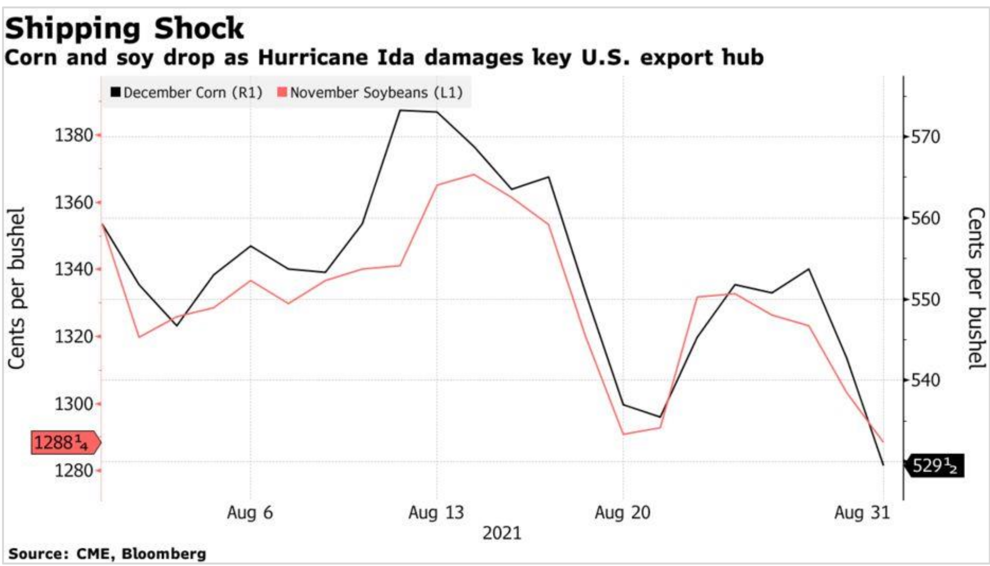
Cargill's Reserve, LA grain terminal sustained damaged from Hurricane Ida, this is notable as this location is responsible for nearly 9% of America's 2021 bulk seaborne exports of corn, soybeans and wheat according to Bloomberg's analysis of USDA data. Data from the USDA show shipments of 6.45 million tons of agricultural product loaded at the Cargill terminal, with 5.3 million tons of corn topping the list. The primary recipient of crops through the elevator this year has been China, receiving 47% of its output including 2.5 million tons of corn and 485,000 tons of soybeans.

Cargill Inc. said it is unsure how quickly grain loading and shipping operations may resume. Power outages have kept other terminals closed across southern Louisiana and power may not be restored for several weeks. Some of the Mississippi River north of river mile 167.5 near Donaldsonville reopened to vessel traffic on September 1st, but a 75-mile stretch of the river to the south of that remained closed to all vessel traffic due to downed power lines and sunken vessels and grounded barges and ships.

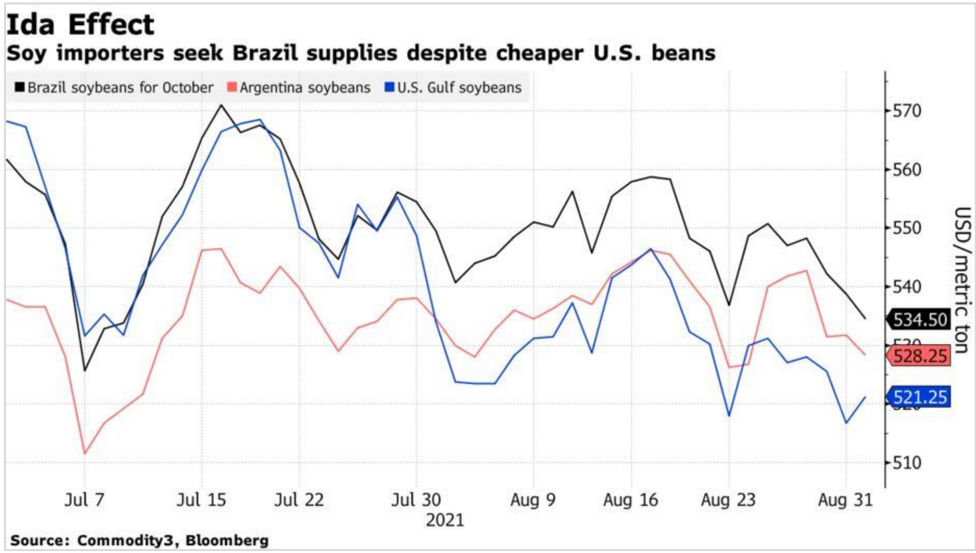
Archer-Daniels-Midland Co. says it plans to resume export loadings at its Louisiana Gulf Coast terminals in Ama and Reserve by the end of September. Repairs at its Destrehan terminal will take "a few weeks longer." Power should be restored in the area around its terminals late next week (week of September 13). The company also said it has resumed loading export shipments using its midstream equipment on the lower Mississippi River.

In summary, there remains a 'guessing game' regarding post-hurricane damage in the agricultural transportation sector, notably the shutdown of the Port of New Orleans. Cargoes are being moved to other ports such as Mobile, Houston, the Great Lakes, and the Pacific Northwest. Meanwhile, some countries are turning to more expensive grain just to have grain with rumors abounding of beans being traded out of Mobile and the Pacific Northwest.

Corn prices in Chicago sank to a seven-week low as shuttered grain elevators and power outages in the U.S.'s busiest agricultural port raised concerns about grain supplies with nowhere to go. December corn futures in Chicago dropped as much as 3.2% to $5.2525 a bushel, the lowest since mid-July. November soybeans also fell. Both commodities are on track to end August with a fourth straight month of losses amid an uncertain demand outlook and an ease in weather-driven supply concerns. That's the longest such streak in a year for corn and since 2014 for soy.



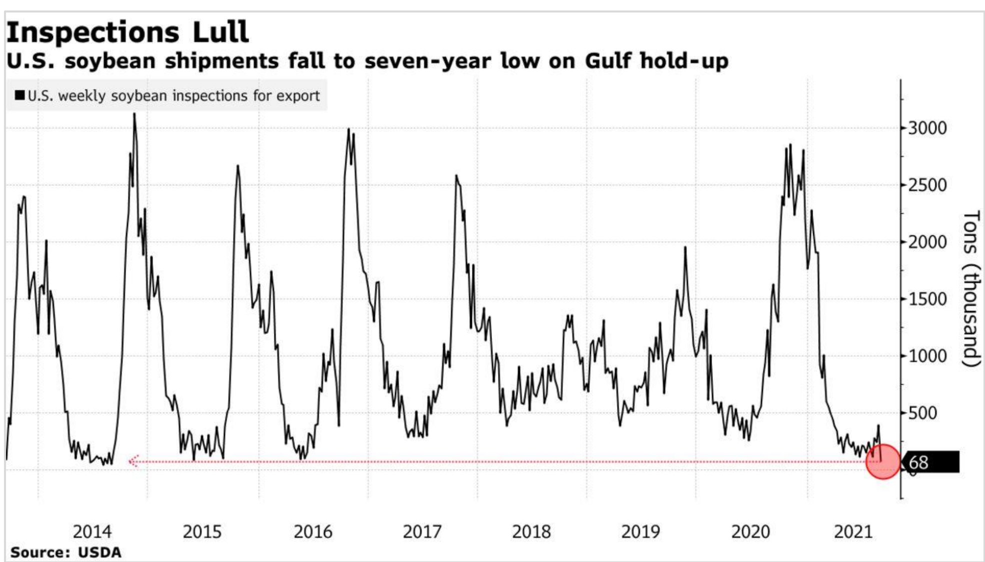
Chinese soybean importers began shifting orders to agricultural powerhouse Brazil for a shipment in October- during the U.S. harvest when American supplies typically are at their largest- in the wake of Hurricane Ida after it had damaged a key export terminal and left others without power. The lower Mississippi river is by far the largest U.S. export region for soybeans and corn, accounting for more than half of U.S. shipments, according to the Soy Transportation Coalition. The shutdown of port facilities that are key to getting American exports overseas are forcing big buyers such as China to look elsewhere and adding to supply-chain snarls that have disrupted shipments for goods ranging from crops to computer chips.



Outages caused by Ida loom as a threat that will act to hit demand for American supplies just as rainfall lifts yield prospects for corn and soybean fields. Together, rains in the U.S. Midwest and Ida related storm damage have pressured crop futures in Chicago. Meanwhile, Brazil is in its off-season with limited volumes of soybeans available and farmers who have been reluctant to sell at current prices. South American beans have traded at 35 cents to 40 cents per bushel higher than U.S. prices.

Reuters recently reported that a key measure of U.S. soybean shipments plunged to a seven-year low after Hurricane Ida blasted through the country's busiest agriculture port, snarling trade just as harvesting is about to ramp up.

Inspections of the crop for export a critical step in the shipping process that is a proxy for how much is getting sent abroad, tumbled 96% last week to 68,000 metric tons. No activity was reported out of the storm-wrecked Gulf of Mexico, the major departure point for grain shipments loaded along the Mississippi River that snakes through Midwestern farming regions."



PLC Farm Program Payment Projections – 2021/22 CY

The table below projects the national marketing year average prices for purposes of the Price Loss Coverage (PLC) program. A PLC program payment is triggered when the national Marketing Year Average (MYA) price for a commodity falls below that commodity's effective reference price. The payment rate is then multiplied by the farm's program yield and made on 85% of base acres.

Covered Commodity	*2021/22 MYA Price**	*Effective Reference Price*	*2021 CY PLC Payment Rate*
Corn	$5.45	$3.70	--
Grain Sorghum	$5.85	$3.95	--
Long Grain Rice	$13.00	$14.00	$1.00
Medium Grain Rice	$14.00	$14.00	--
Seed Cotton	$0.4151	$0.3670	--
Soybeans	$12.90	$8.40	--
Wheat	$6.60	$5.50	--

*national marketing year average (MYA) prices reflect the midpoint price level from the September 10, 2021 WASDE report.

Sources: USDA Agriculture Market Service (AMS), USDA Foreign Agriculture Service (FAS), USDA Farm Service Agency (FSA), USDA National Agriculture Statistics Service (NASS), USDA Economic Research Service (ERS), USDA FAS GAIN Report, USDA Office of Communications, USDA World Supply Demand Estimates (WASDE), AgDay, Ag Fax Media, Ag Market Network, Agri-Pulse, Ag Resource Company, Ag Web, Agricultural Market Information System (AMIS), Allendale, American Farm Bureau Federation, Bloomberg News, Brock Report, CME Group, Cotton Grower, Cotton Incorporated, Cotton Outlook, Creed Rice Report, Daniels Trading, Delta Farm Press, DTN Progressive Farmer, Farm Futures, Fiber 2 Fashion, International Grains Council, Iowa State University, LSU AgCenter, National Cotton Council, Peterson Institute of International Economics, Pro Farmer, Reuters, Rice Market Letter, Southeast Farm Press, StoneX, Successful Farming, Texas A&M University, University of Arkansas, University of Illinois, U.S. Grains Council, USA Rice Federation, U.S. Soybean Export Council, and the Wall Street Journal.

Contact Michael Deliberto at 225-567-7267 or by email mdeliberto@agcenter.lsu.edu
Department of Agricultural Economics and Agribusiness
Louisiana State University Agricultural Center, Baton Rouge, LA