Notes and Observations in International Commodity Markets

8th January 2021

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KSU Ag Manager Link: https://www.agmanager.info/grain-marketing/grain-market-outlook-newsletter/notes-and-observations-international-commodity

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Agricultural Commodities Continue to Set New Highs

GHA – Rally continues into new year as continued strong demand, South America weather worries, and inflationary pressures rally agricultural commodities to new highs as we begin the new year.

The corn and soybean markets have transitioned into "demand rationing mode" as tightening global supplies and growing demand combine to reduce forecast ending stocks.

Chicago corn and soybean futures extended a rally to fresh 6 1/2 year highs through the week as dry crop weather and disruption to exports in South America and in the wake of brisk Chinese and Asian demand ahead of the Lunar New Year in mid-February.

Wheat also rose to reach a new six-year peak as doubts over Argentine exports added to background worries about available supply after Russian measures to curb its shipments.

Continued weakness in the U.S. Dollar and inflationary pressures are adding underlying fuel to the rally in commodity values as it dropped to its weakest since April 2018.

What to look for in January’s USDA Reports...

Next week’s set of January USDA Reports will include final production estimates for 2020 grain production. This will fix 2020 production and supply numbers for the season. However, dynamics on the demand equations will continue to evolve as it tightens forecasted ending stock, leading to new highs being established daily.
WHEAT – Wheat has been a follower over the past season, taking its lead from soybeans and corn. The Farm Futures’ January 2021 survey estimates 2020 U.S. wheat yields at 48.3 bus/acre, down 2.8% from the current USDA projection of 49.7 bus/acre. While this would be the third largest U.S. yield on record, total production has shrunk by 50.3 mbus from initial estimates to 1,776 mbus, only the 45th largest U.S. wheat crop in history.

In addition, the USDA is likely to increase 2020/21 wheat usage estimates. Increasing feed usage rates both domestically and globally, reflected in the rising price of corn, along with building of some international emergency food inventories, are increasing the total demand numbers. In addition, governments are limiting the exportable supplies of wheat available out of the Black Sea region. It is anticipated that U.S. wheat ending stocks will slip to their tightest level since 2014/15.

FEED GRAINS – U.S. Corn dominates the world feed grains complex. The January 2021 Farm Futures survey found U.S. farmers estimate the national corn yield at 175.2 bus/acre. This number is slightly below USDA’s current estimate of 175.8 bus/acre. If the USDA drops their January estimate to this number, it could reduce the 2020 U.S. corn crop by 50 mbus to 14.547 bbus, still the third highest crop and yield in history.

On the demand side, 2020/21 marketing year usage continues to grow driven by exports and growing world demand for livestock feed. China has been at the center of this growth as their swine heard recovers from the African Swine Fever (ASF). However, demand remains strong from other destinations as well, including Mexico, Latin America, the E.U. and Southeast Asia. Corn exports have been strong thus far in marketing year, supported by a weakening U.S. Dollar, with little signs of slowing down.

While usages by the ethanol sector has been lack luster as a result of the Covid-19 pandemic limiting travel, an economic recovery would certainly increase usage rates. If USDA increases its usage numbers on either of these demand sectors, then 1.652 billion bushels of ending stocks for 2020/21 corn are likely to decrease to a much smaller number in the wake of the report.

OILSEEDS – Soybeans are the dominate oilseed. The January 2021 Farm Futures survey indicates U.S. soybean stocks are likely to shrink to historic levels.

The Farm Futures survey estimates 2020 U.S. soybean yields at 49.9 bus/acre, 1.6% below current USDA estimated yields of 50.7 bus/acre and the third highest U.S. soybean yield on record. Using current acreage estimates, 2020 U.S. soybean production could drop by 66.6 mbus to 4.104 bbus, the fourth largest U.S. soybean crop on record.

However, demand for oilseeds remains historically strong for both the oil and meal component of the complex. Crush plants continue to battle with exporters for available supplies. Strong feed demand from the livestock for meat and animal products with few alternatives to protein feed sources, combined with strong demand for vegetable oils, along with a weaker US Dollar is currently providing little incentive for the flow of soybean to slow down in the short run. The market is likely to continue rallying in its attempt to ration demand until Brazil’s soybean crop becomes available to export channels in a couple of months. Meanwhile, dry weather in both Brazil and Argentina continues to threaten South American production.

Given the current tightness in supply and demand for world oils seeds, even a small change will dramatically impact pricing relationships. If a further drop in projected ending stocks is realized it could leave 2020/21 U.S. soybean stocks at 108 mbus, or less, shrinking to one of the tightest levels in history. Prices would likely react accordingly and continue to further ration demand.

Higher prices are working to ration supplies.

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**USDA World Production, Stocks**

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**USDA China Production, Stocks, Imports**

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US DOLLAR & FOREIGN EXCHANGE

➢ U.S. Dollar Index

Barchart - The US Dollar Index rose on Friday +0.271 (+0.30%). The dollar index on Friday climbed to a 1-1/2 week high and posted moderate gains. The dollar garnered support Friday from the rise in the 10-year T-note yield to a 9-1/2 month high. The dollar temporarily gave up its gains Friday morning after U.S. Dec nonfarm payrolls unexpectedly declined.

Rising T-note yields are positive for the dollar as they strengthen the dollar's interest rate differentials. The 10-year T-note yield rose to a new 9-1/2 month high Friday of 1.124%. Yields are climbing on concern that the Democratic-controlled Congress will be able to pass a new stimulus package to support the economy.

Friday’s comments from Fed Vice Chair Clarida were supportive for the dollar when he said that "the development of several effective vaccines indicates to me that the prospects for the economy in 2021 and beyond have brightened and the downside risk to the outlook has diminished."

The ongoing Covid pandemic is leading to prolonged lockdowns, which slows economic growth and is dovish for central bank policies and negative for the dollar. The U.S. reported a record of 4,102 Covid deaths on Thursday and hospitalizations from Covid also rose to a record 132,370. In addition, Germany reported a record 1,152 Covid deaths Friday as deaths in Germany have more than doubled since the start of December. Globally, Covid infections have risen above 88.642 million, and deaths have exceeded 1.909 million.

EUR/USD on Friday dropped on concern economic growth will slow as European countries are forced to tighten and extend lockdowns in an attempt to slow the surging Covid pandemic. Germany on Friday reported a record 1,152 Covid deaths. EUR/USD fell back Friday despite positive economic data. The Eurozone Nov unemployment rate unexpectedly fell -0.1 to a 5-month low of 8.3%, showing a stronger labor market than expectations of an increase to 8.5%. Also, German Nov industrial production rose +0.9% m/m, stronger than expectations of +0.8% m/m. In addition, German Nov exports rose +2.2% m/m, stronger than expectations of +1.0% m.o.m.

USD/JPY on Friday rallied to a 3-1/2 week high after the S&P 500 and Nasdaq 100 stock indexes climbed to new record highs, which undercut safe-haven demand for the yen. USD/JPY fell back from its best levels as the yen recovered on speculation the Japanese economy will still grow after the government refused to tighten Covid lockdowns. The Japanese government on Thursday declared a state of emergency for Tokyo and its surrounding prefectures due to the ongoing pandemic but allowed businesses and schools to remain open. The yen also garnered support on Friday’s data that showed Japan Nov household spending unexpectedly rose +1.1% y/y, stronger than expectations of -1.0% y/y.

Bullish Factors: (1) safe-haven demand for dollar liquidity as the stress in the global financial system encourages flight into the US Dollar, and (2) the influx of capital from overseas investors fleeing from over $10 trillion of negative-yielding debt.

Bearish Factors: (1) the Fed's new average inflation targeting scheme that is dovish for Fed policy, (2) the outlook for the Fed to keep the Fed funds rate near zero at least through 2023, (3) the Fed's extraordinary blast of monetary stimulus in response to the pandemic, (4) the severe U.S. and global economic damage caused by the Covid pandemic, which is dovish for Fed policy, (5) trade tensions and Washington political uncertainty, and (6) the wide U.S. budget and current account deficits.

Bearish factors for EUR/USD include (1) the ECB’s very low -0.50% deposit rate, (2) the ECB’s 1.85 trillion-euro Pandemic Emergency Purchase Program and its regular 20 billion euro/month QE program, (3) the severe economic damage done to the Eurozone economy by the pandemic, and (4) the extremely low 10-year bund yield, which illustrates the euro’s poor interest rate differentials.

Please note that a 20 year chart can be found on the last page of this report.

Friday’s U.S. economic data was mixed for US Dollar. On the negative side, December nonfarm payrolls unexpectedly fell for the first time in 8 months, falling -140,000 and showing a weaker labor market than expectations of +50,000. On the positive side, December average hourly earnings rose +0.8% m/m and +5.1% y.o.y., stronger than expectations of +0.2% m/m and +4.5% y/y, with the +5.1% y/y gain being the largest year-on-year increase in 7 months. Also, Nov consumer credit rose +$15.274 billion, higher than expectations of +$9.0 billion and the biggest increase in 5 months.
Brazilian president says his country is ‘broke’ — here’s why

Brazilian President Jair Bolsonaro said on Tuesday that his country was “broke” and that he couldn’t “do anything” about it, laying the blame on what he called the “press-fueled” coronavirus pandemic.

"Brazil is broke, boss, I cannot do anything," the former army officer said, responding to one of the supporters who greeted him in front of his official residence in the capital Brasilia. "I wanted to modify the tax reduction table, but there was that press-fueled virus that we have there, that press without any character,” Bolsonaro said.

State subsidies that had sustained the poorest third of Brazil’s population for nine months stopped this week on concerns about the country’s rising deficit and debt load. Bolsonaro has derided the COVID-19 disease he likened to “a little flu” and condemned “the hysteria” around it, but his popularity has soared in the last year, due in large part to the payouts. Brazil has yet to start its vaccination program.

According to the latest International Monetary Fund report, the Brazilian economy shrank by nearly 6% in 2020 and was expected to grow by 2.8% this year. Public debt stands at about 100% of gross domestic product.

Please note that a 20 year chart can be found on the last page of this report.

Wheat futures closed out the week with a mixed to slightly bearish tone, taking their lead from corn and soybeans. Not a lot of new fundamental news for wheat, as the trade prepares for next week’s USDA report. Most important point to note is the possibility of improving soil moisture for Russia and US Plains. Black Sea markets were still quiet.

For the day, winter wheat exchanges settled 3-4 cents lower while Minneapolis 6 cents higher as the inter-exchange spreads corrected from recent sessions with large moves. Even with the gains today, MGE spring wheat is still 30 cents cheaper than Chicago, while a 15 cents premium to Kansas City HRW.

South Korea passed on a May-June shipment tender of feed-wheat due to high prices. CBOT March 2021 Wheat Futures put in a new contract high on Tuesday of this week of $6.64½, before settling on Friday at $6.38/bu, off 4½ cents on the day, but gaining 10 cents for the week.

New crop July 2021 wheat settle on Friday at $6.30¼/bu, down 3¾ cents on the day, but up 2 cents for the week.

CME KC HRW Wheat Futures

Kansas March 2021 HRW Wheat Futures reached new highs on Tuesday as well, touching 6.16½/bu, before settling on Friday at $5.93¼/bu, off 3 cents on the day, but 3¼ cents higher for the week.
The July 2021 new crop HRW contract settle at just above the $6.00 mark at $6.01¾/bu on Friday, down 4½ cents, after making new contract highs earlier in the week at $6.21/bu.

Current KC July/Dec spreads aren’t offering a lot of carry, but better in comparison to other storage options, and offers a bit of a space/production hedge for long space warehouses.

Kansas City HRW has worked its way back into the conversation as it is pricing itself into feed rations given the basis values for corn. “Ordinary” bushels tributary to Kansas, Texas, and Oklahoma panhandle feedlots at 95% the value of corn would be close to working for both old and new crop.

However, the milling market might not want to let “ordinary” wheat be fed as it is becoming more valuable for blending purposes as the protein spreads narrow in the physical cash markets. But throw a bigger HRW feeding picture on top of the expanding export market and you have a tightening of the U.S. HRW balance sheet. It’s been a while since we have seen a HRW ending stocks to use ratio below 30%.

The January 21st government CCC report on wheat stocks will likely be a good indicator of exactly how tough it might be to find ordinary wheat.

➢ MGE HRS Wheat Futures

MGE March 2021 HRS Wheat Futures settled at $6.09¾/bu on Friday, up 6½ cents on the day, and gaining 14½ cents for the week, after making a new contract high on Tuesday of $6.13¾/bu.

The new crop July 2021 contract settled Friday at $6.66¼/bu, 5½ cents higher on the day.

COARSE GRAINS

➢ CME Corn March 2021

Please note that a 20 year chart can be found on the last page of this report.

A bullish week for corn as new contract highs were set on Wednesday as the nearby contract reach above $5.00/bu touching $5.02¾/bu. The CME Corn March21 contract settling Friday at $4.96¼/bu, closing up ¾ cents cent on the day, and up 12 cents on the week.

The new crop December 2021 contract closed the week at 4.40½/bu, down ½ cent on the day.

With the river well over the Delivery Value Equivalents (DVE), the job of the market is to now get bushels to flow into the delivery system. While this may seem obvious, it can lead to counter intuitive basis moves. With a “flat” to “inverted” futures structure basis does not have to work so hard to get grain to move through the pipeline. As such, basis values may work their way lower so corn flows to the river or PNW for export. We saw several examples this week with BN rail is being bought cheaper than the UP rail to the PNW.
 Argentine Government Says 'Evaluating' Corn Export Suspension

Reuters - Argentina's government said on Thursday it would review a decision to temporarily suspend corn exports after a meeting between the farming minister and the leaders of the country's main agricultural associations.

High prices have prompted with active farmer selling. A U.S. domestic plants are starting to fill up with long delivery lines and a long waiting period to get dumped.

Agriculture minister Luis Basterra hailed "an important advance" to have a commitment between government and industry to "help to decouple domestic prices from international price dynamics."

The agriculture ministry said in a statement that agreements had been struck to guarantee the domestic supply of corn and cushion local prices against fluctuations in international markets. "The national authorities were satisfied with the agreements reached and indicated that they would evaluate the indicated volumes to determine if a decision can be taken to reopen export registries," it said.

The South American grains powerhouse last week announced a two-month halt in corn exports from the world's No. 3 supplier in a bid to control domestic food prices amid a long recession and the COVID-19 pandemic.

However, farmers and other players in Argentina's corn chain traditionally oppose this type of intervention in the markets. They argued there was no shortage of corn in Argentina and threatened to strike from Monday if the decision was not reversed.

The cattle and poultry industries in Argentina use corn to fatten chickens and cows. The government hoped that by keeping more corn in the country, the cost of feeding livestock would fall, increasing domestic food supplies.

 China to Increase Corn Acreage in 2021

Reuters - China will increase the area sown with corn in its main grain regions this year, China's agriculture minister has said, reversing several years of declining acreage in response to a growing shortfall.

The expansion is part of a comprehensive plan to ensure food security, according to Tang Renjian, the newly appointed Minister of Agriculture and Rural Affairs. Authorities will focus on expanding corn acreage in the northeast as well as areas around the Yellow, Huai and Hai rivers, Tang said in an interview with Xinhua.

The pledge comes after China's corn prices soared to record levels after authorities nearly emptied once-mammoth temporary reserves at auctions. Importers have brought in record volumes of grain to plug the shortage.

"Corn acreage and output is expected to recover and increase, while corn prices will probably fall in the next few years," said Meng Jinhui, senior analyst with Shengda Futures.

China had been cutting down on corn acreage in the past few years to whittle down the state stockpiles and to boost output of other crops like soybeans. Farmers planted 41.264 million hectares of corn in 2020, with output of the grain at 260.67 mmts, according to the National Bureau of Statistics.

Authorities must also make sure that the acreage of double-crop rice that expanded in southern regions in 2020 does not decline this year, while the yield must improve, Tang said. Wheat acreage in northwestern and areas around the Yellow, Huai and Hai rivers should strive to recover. China will stabilize soybean output and secure domestic supplies of soybeans for food use. China will also focus on better seeds and on protecting its arable land to shore up grain security, Tang added.

Tang, previously governor of the northwestern province of Gansu, was appointed minister of agriculture and rural affairs in late December, replacing Han Changfu, who held the post for a decade.

CME Ethanol February 2021 – (in US$/gal)

Ethanol Futures have seen a sharp rally through the week reaching a new high as CME February 21 Ethanol Futures settled at $1.52/gal on Friday, up 7.7 cents from last week's close of $1.443/gal.

Oilseeds Complex

Oilseed market made new highs across the complex as new multiple highs were set. Chinese May21 soybean futures on the Dalian Commodity Exchange trading at a multi-year high of RMB5,850 over US$900/mt and US$24.55/bu.
CBOT Soybeans March 2021

Please note that a 20 year chart can be found on the last page of this report.

Another robust trading session on a Friday with the lead CME March 2021 Soybean Futures contract making new highs reaching $13.86/bu before settling at $13.76/bu, up 21½ cents on the day, and 21½ cents higher for the week.

Then new crop November 2021 contract also made new highs Friday reaching $112.69½/bu before settling at $111.63/bu, up 10 cents on the day.

Brazil and Argentina expected to get some rains over the weekend. Brazil crop size estimates may be on the rise, as hearing SAFRAS calling Brazil 132.5 mmts.

Argentina forecast to get some “just in time rain” as well. Argentina planting is now 94% complete, up from 88% last week. Crop ratings were a surprise as they dropped 15 points to only 27% Good/Excellent. That’s about half of last year’s ratings for this time.

COFCO was rumored to have purchase four to five August cargos from the US Gulf. In addition, SinoGrain has been looking for Oct-Nov shipment every day this week. It would be suggested that 8-10 cargos may have traded.

The Commitment of Traders (COT) Report has managed money decreasing their positions by 20,000 contracts to 175,000 contracts.

USDA crop report on Tuesday. A smaller crop leading to a tighter carryout has the market nervous. More volatility ahead!

USDA Attaché Sees Brazil 2020/21 Soybean Crop at 131.5 mmts

USDA - A report issued by a USDA attaché posted in Brazil forecasts 2020/21 forecast soybean planted area expansion at 38.5 million hectares and soybean production at 131.5 mmts.

This season sowing was delayed by as much as six weeks in some areas of the country due to drier than normal weather. Weather concerns herald potential trouble for the 2020/21 crop. The USDA Report maintains its 2020/21 soybean export forecast at 85 mmts. For the current 2019/20 season, and revised down its soybean export estimate by 300,000 mts to 81.7 mmts, as Brazil simply ran out of soybeans by the last trimester of the marketing year.

For the 2020/21 marketing year, the USDA Report maintains its soybean processing forecast of 45.5 mmts and revised the 2019/20 crush estimate by 1 mmts to 45 mmts of soybeans. The crush forecast and estimate are being driven by strong domestic soy oil demand. With China’s voracious appetite for Brazilian soybeans, Brazil’s soybean ending stocks will hover at less than 1% of the domestic supply."

USDA Attaché Sees Argentina 2020/21 Soybean Crop at 50 mmts

USDA - A report issued by a USDA attaché posted in Argentina has said timely rains have allowed emergence and good early oilseed crop conditions. However, the absence of significant soil profile moisture in much of the country means that farmers will be dependent on timely rains to meet forecasted yields.

2020/21 marketing year soybean production forecast have been lowered to 50 mmts, while sunflower seed production has been reduced to 2.9 mmts, primarily due to dry weather. Peanut production has been raised slightly to 1.35 mmts on larger planted area.

Export Taxes on Argentina Soybeans Back to 33%

In October 2020 the Fernandez administration lowered the commodity export taxes in Argentina in an effort to spur more farmer sales of their previous 2019/20 grain production. The soybean export tax was initially lowered from 33% to 30%.

However, since then it has been gradually rising. The tax increased to 31.5% in November, 32% in December, and now it will be 33% on January 1st. The soybean meal tax will go from 27% to 30% in January and soybean oil will go from 28% to 31%.

The prior administration of Mauricio Macri had been gradually reducing the export taxes, but that process was interrupted by the worsening economic situation in the country. The tax had been lowered to 24.7% for soybeans and 6.7% for corn and wheat. Export taxes on agricultural commodities is one of the primary sources of revenue for the government. Increasing the export taxes was one of the first actions
took by the Alberto Fernandez and Cristina Kirchner administration in an effort to shore up the country’s finances.

The effort to increase farmer selling is now considered to have failed, as the temporary tax reduction was not enough of an incentive for farmers to let go of their grain. Most growers view grain ownership as a hedge against hyper-inflation and a potential devaluation of the Argentine peso.

The government has been resisting a significant devaluation of the Argentine peso as a weaker currency would make it even harder to pay back their staggering debts.

**Russia to Impose 30% Export Duty on Soybeans**

Interfax - Russia will impose export duties on soybeans in the amount of 30% but no less than 165 Euros/mt from February 1st through June 30th, 2021. At present, there is zero duty on soybean exports.

The sub-commission for customs tariff and non-tariff regulation and protective measures made this decision at a meeting on the 18th of December 2020. The government’s decree to this effect was signed on the 31st of December 2020 and is available for viewing on the official Internet portal for legal information.

The Economic Development Ministry said in a press release that "the duty stems from growth of global prices for this product and is aimed at providing processing facilities within the country with raw material. The decision is being taken in order to prevent growth of prices for products of soy processing - soybean oil and soybean meal, which are used in the food industry."

The government earlier instructed the Agriculture Ministry together with the Federal Anti-Monopoly Service to monitor wholesale and retail prices for soybeans and soybean meal from February 1st to June 30th on the domestic market in order to avert an increase in their prices.

Agricultural market experts, for their part, believe that these restrictions on soybean exports will negatively affect the agricultural sector in the Far East.

"It [the duty] will have almost zero impact on producers in the European part of Russia because export from there is minimal. But the duty will deliver a heavy blow to the economy of the agricultural sector in the Far Eastern regions where crop farming stays afloat due to cultivation and export of soy to neighboring China," Institute for Agricultural Market Studies (IKAR) Director Dmitry Rylik told Interfax earlier.

Simultaneously with the export duty, it is necessary to start to subsidize soy transport from the country's east to its west where the main processing enterprises are located.

According to the ProZerno company general director Vladimir Petrichenko, the Far East accounts for approximately 2 mmts of soybeans harvested in Russia. Enterprises of the Far East process around 1 mmts of soybeans per year. "Thus, there will be uncertainty as regards approximately 1 mmts of Far Eastern soy because a duty of 30% is prohibitive," he said. Petrichenko put the export of soybeans this season (since the beginning of September 2020) at 300,000 mts.

“Of them, Turkey accounts for a little over 20,000 mts, and Uzbekistan for 1,000 mts. South Korea, Japan, and Hong Kong each bought little amounts. China, which is the largest customer, bought all the rest, 250,000 mts” he said.

Preliminary data from the Federal State Statistics Service (Rosstat) indicates that last year's soy harvest stood at 4.283 mmts, down from 4.36 mmts in 2019.

Earlier, the decision was made to increase export duties for other oilseed crops as part of measures to stabilize prices on the food market. From January 9th through June 30th, 2021, a duty of 30% but no less than 165 Euros/mt will apply to sunflowers and rapeseed. At present, a duty of 6.5%, but no less than 9.75 Euros/mt applies to sunflowers, and of 6.5% but no less than 11.4 Euros/mt to rapeseed.

**EU + UK 2020/21 Soybean Imports 7.39 mmmts by Dec 31st**

Reuters - Soybean imports into the European Union and Britain in the 2020/21 season that started in July totaled 7.39 mmmts by December 31st, up 7% compared with the same last week last season, official EU data showed on Monday.

EU and UK 2020/21 rapeseed imports had reached 3.53 mmts, down 6%, while soymeal imports stood at 9.08 mmts, down 7%. Palm oil imports were at 3.02 mmts, up 10%.

The latest data only runs until last Thursday, December 31st, instead of up to Sunday as normally. The weekly data was not published last Monday due to the year-end holiday period.

**Global rapeseed area set to increase**

The global area planted to rapeseed is likely to reach 35.6 million hectares in the 2021/22 crop year, according to the International Grain Council (IGC).

This equated to a 1.4% increase on the current crop year with Canada is expected to see the biggest increase in area. According to the latest data, the country can produce rapeseed on around 8.7 million hectares for the 2021 harvest. This would translate to a 4.6% rise on the year.

Farmers in other important countries where rapeseed is grown are also expected to sow more rapeseed in 2020/21. These countries include India with an increase of 2.8% to 7.4 million hectares and Russia with a rise of 1.1% to 1.4 million hectares.

By contrast, according to investigations conducted by Agrarmarkt Information's - Gesellschaft, the area planted to rapeseed in the EU-27 plus UK will decrease slightly by 0.1 million hectares to 5.5 million hectares. Although Germany and Poland are expected to see an expansion in area, such expansion will not suffice to offset the declines anticipated for France, south-east Europe and the UK. The IGC expects a sharp decrease of 16.4% to 0.9 million hectares for Ukraine as a result of excessively dry conditions at the time of sowing.
CBOt Soybean Meal March 2021

Please note that a 20 year chart can be found on the last page of this report.

CME March 2021 Soybean Meal Futures also traded to new highs Wednesday reaching $444.10/short ton, before settling lower Friday at $439.60/short ton, gaining $7.40 on the day, and up $10.20 for the week.

Chinese Soymeal Hits Record High on Strong Demand

Reuters - Chinese soymeal futures hit their highest levels on record on the last day of 2020, buoyed by strong international soyo prices and investor bets on robust demand from the livestock sector.

The most actively traded soymeal futures on the Dalian Commodity Exchange for May delivery rose to a new high of 3,559 yuan ($549.23)/mt on Thursday.

"Soymeal prices might be even higher in the new year," said a manager at a crusher in northern China. "Demand for soymeal from the poultry sector would be quite strong in January, while the pig herd will continue to recover."

Chinese soymeal futures were also supported by strong soybean prices on international markets, with prices lifted by worries over continued dry weather in South America and low soy inventories in the United States.

Prices of the oilseed have also been bolstered by labor strikes in Argentina, which has delayed loading of more than 140 grains ships.

Pig and sow herds in China, which were hit by African swine fever, recovered to more than 90% of normal levels by the end of November and are expected to rise further, state media reported.

Please note that a 20 year chart can be found on the last page of this report.

CME Soybean Oil March 2021

Soybean oil values made new highs on Wednesday reaching $44.69/cwt. The lead CME March 2021 Soybean Oil Futures settled Friday at $443.67/cwt, down 12 cents on the day, but gaining $1.95 cents for the week.

India Edible Oil Imports May Fall To 12.5 mmts

NewsRise - India’s edible oil imports may fall in the current oil marketing year to 12.5 mmts from around 13.2 mmts last year following some demand erosion tracking the Covid-19 pandemic and higher domestic production, the president of The Solvent Extractor’s Association of India said today.

In the last oil marketing year, which runs from November to October, India consumed around 21 mmts of edible oil of which only 7 mmts were produced locally, while the remainder was imported mostly from Malaysia and Indonesia.

"Indian imports may not rise and may even come down to around 12.5 million tons this year," Atul Chaturvedi said in a trade webinar. "Exporters of palm and other oils will
also face more headwinds from growth of Indian domestic oils." Chaturvedi said domestic consumption growth of edible oil may fall by 2% this year on the back of lower institutional demand and high global prices. Palm oil imports in the current year may fall in the range of 7.5 mmts to 8 mmts, while imports of soybean and sunflower oil may dip to 3 mmts and 1.75 mmts. Domestic production of edible oil may rise by around 1 mmts to 1.25 mmts in the ongoing marketing year, Chaturvedi added.

➢ **CME Crude Palm Oil February 2021** – (in US$/mt)

Palm oil continues to lend support across the oilseed complex as **CME January 2021 Crude Palm Oil Futures** made new 8-year highs this week hitting $945.25/mt, gaining over $80/mt, while the new lead February contract settled on Friday at a new contract high of $916.75/mt.

➢ **Palm Oil Rises for Second Year, Up 18%**

Reuters - Malaysian palm oil futures rose 18% this year, marking its second year of growth, as supplies dry due to unfavourable weather and infrastructure issues while demand remained firm.

The benchmark palm oil contract for March delivery on the Bursa Malaysia Derivatives Exchange closed its last trading day of the year 14 ringgit higher, or 0.4%, at 3,602 ringgit ($896.02)/mt, due to higher export data.

Palm oil has gained 18% this year, adding to the previous year’s near 44% jump, Refinitiv data showed.

Exports of Malaysian palm oil products for Dec. 1-25 rose 14.4% to 1,290,257 tonnes from 1,127,495 mts shipped during November 1st to 25th, cargo surveyor Societe Generale de Surveillance said on Thursday.

"Palm oil fell because of higher exports, but a firmer ringgit capped gains," a Kuala Lumpur-based trader told Reuters.

Weighing on palm oil prices has been a firmer ringgit that rose by 0.4% against the dollar, making the edible oil less attractive for holders of foreign currencies.

On Wednesday, the United States banned imports of palm oil from Malaysian producer Sime Darby Plantation over allegations of forced labour in the production process. "This had minimal impact on prices because customers have other options," the trader said.

Palm oil is affected by price movements in related oils as they compete for a share in the global vegetable oils market. On the last trading day of 2020 palm prices tracked rival oils higher. Dalian’s most-active soybean oil contract rose 0.9%, while its palm oil contract edged 0.5% higher. CBOT soybean oil prices were last up 0.5%, after rallying to a fresh 6-1/2-year high overnight as investors turned their focus to dry weather that threatened South America’s soy crops.

**COUNTRY FOCUS - MALAYSIA**

<table>
<thead>
<tr>
<th>Country</th>
<th>Production (in million metric tons)</th>
<th>Share of global production</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indonesia</td>
<td>42.50</td>
<td>58%</td>
</tr>
<tr>
<td>Malaysia</td>
<td>19.00</td>
<td>26%</td>
</tr>
<tr>
<td>Thailand</td>
<td>2.80</td>
<td>4%</td>
</tr>
<tr>
<td>Colombia</td>
<td>1.53</td>
<td>2%</td>
</tr>
<tr>
<td>Nigeria</td>
<td>1.02</td>
<td>1%</td>
</tr>
<tr>
<td>Guatemala</td>
<td>0.85</td>
<td>1%</td>
</tr>
<tr>
<td>Honduras</td>
<td>0.58</td>
<td>1%</td>
</tr>
<tr>
<td>Papua New Guinea</td>
<td>0.55</td>
<td>1%</td>
</tr>
</tbody>
</table>

Source: United States Department of Agriculture

Palm oil production has risen sharply over the past five decades thanks to its versatility and resilience. It doesn’t spoil easily, and it has a high melting point, key
advantages over other vegetable oils along with its cheaper price. That has ensured it is now present in a whole host of commonly used products including lipstick, shampoo, bread, chocolate and bio diesel. Annual production quadrupled between 1995 and 2015 and it is expected to quadrupled again by 2050.

The USDA shows that nearly 85% of palm oil production occurs in just two countries, Indonesia and Malaysia. In 2019, Indonesia produced 42.5 mmts or 58%, while Malaysia made 19 mmts or 26%.

Malaysia Committed to Cap Oil Palm Planted Area at 6.5m Hectares
Bloomberg - Malaysia will maintain its plan to limit total oil palm cultivated area at 6.5 million hectares, according to Plantation Industries and Commodities Ministry Secretary General Ravi Muthayah.

Malaysia will also ban conversion of permanent forest reserved area for oil palm cultivation, as no new planting will be allowed in peatland areas, Ravi said at an online industry conference Tuesday.

Cap on planted area means the country must accelerate productivity through technology, while addressing issues such as shortage of foreign workers.

Malaysia crude palm oil production estimated at 19.5 mmts in 2020; with exports seen at 17.7 mmts

The industry is facing several challenges including high dependency on foreign labor, selective negative reporting by NGOs blaming palm as the main cause of deforestation, allegations of forced labor, as well as protectionism and unfair treatment by EU policies.

Malaysia is concerned about the impact of the EU Green Deal on its palm industry. Plan includes farm-to-fork strategy that may impose additional burden for palm oil to enter EU supply chains.

Malaysia committed to ensure “each drop of oil is sustainably produced”, Ravi said.

As of December, 5.1 out of 5.9 million hectares of oil palm planted area has Malaysian Sustainable Palm Oil certification; 96% out of 452 palm mills also MSPO-certified.

US Blocks Palm Oil from a Second Malaysia Plantation
The U.S. will halt imports of palm oil from Malaysia over findings of forced labor abuses at the plantations of one of the country’s top producers of the product, which is found in many everyday items. It is the latest in a string of Customs and Border Protection (CBP) restrictions aimed at stopping goods made with forced labor from entering the U.S. market.

CBP issued a “withhold release order” on Wednesday, allowing the agency to detain shipments of palm oil and palm oil products produced from Sime Darby Plantation Berhad.

“Palm oil is an ingredient in a lot of products that American consumers buy and use. And I think it’s important for manufacturers and importers to be aware of where they’re at higher risk of forced labor, and to demand that their suppliers are adhering to protecting human rights of their workers,” said Ana Hinojosa, executive director of CBP’s Trade Remedy Law Enforcement Directorate.

Malaysia Postpones Biodiesel Mandate Rollout Until 2022
Reuters - Malaysia will delay the nationwide rollout of its B20 palm oil biodiesel mandate to early 2022 to prioritize an economy that has been battered by the COVID-19 pandemic, state news agency Bernama reported late Thursday.

The mandate to manufacture biofuel with a 20% palm oil component - known as B20 - for the transport sector was first rolled out in January last year, and was set to be fully implemented across the country by mid-June 2021.

“Nationwide we are giving priority for the government’s post COVID-19 economic recovery plan, which is more crucial,” Plantation Industries and Commodities Ministry secretary general Ravi Muthayah was quoted as saying.

“We have limited resources and must identify priorities,” he said.

Rival and top producer Indonesia has also pushed back plans to raise the bio-content of palm oil-based biodiesel to 40% and instead raised export levies to finance its B30 program after the pandemic triggered a collapse in crude oil prices.

A rally in Malaysia’s benchmark crude palm oil prices to its highest in nearly a decade has also widened its premium over crude oil, making palm a less sustainable option for biodiesel feedstock.

OTHER RELATED NEWS
Bird Flu In India: 5 States Confirmed Cases
New Delhi - Bird flu or Avian influenza outbreak has spread to four states in the country, which have reported confirmed cases of the disease, with some districts of Kerala culling birds to stop the spread of the virus. These states are -- Rajasthan, Madhya Pradesh, Himachal Pradesh, Kerala, and Haryana. Few other states, including Uttar Pradesh and Jammu and Kashmir, also witnessed unusual deaths of poultry, crows and migratory birds, the Department of Animal Husbandry and Dairying said in an official statement on Thursday.

The Centre has asked local authorities to boost surveillance around water bodies, live bird markets, zoos and poultry farms. Meanwhile, Delhi's Husbandry department has been put on a high alert due to the increasing number of bird flu cases in the neighboring states.

So far, there are no cases of its transmission into humans, as per reports. The human-to-human transfer of avian influenza is 'very rare' and it has no connection with the
novel coronavirus. However, those working in the poultry farms should take necessary precautions like wearing PPE kits while working in the farm.

The current bird flu outbreak comes barely a few months after India, on the 30th of September last year declared the country free from the disease.

**France to Cull 600,000 Birds to Stem Bird Flu**

Reuters - France is to cull around 600,000 poultry birds as it tries to contain an avian influenza virus that is spreading among duck flocks in the southwest of the country, the farm ministry said on Tuesday.

France is among European countries to have reported highly contagious strains of bird flu late last year, leading to mass culls as authorities try to limit transmission from wild birds to farm flocks.

As of the 1st of January, France had confirmed 61 outbreaks of the H5N8 virus, of which 48 were in the southwestern Landes region, the farm ministry said in an earlier website update. The Landes is part of a duck breeding zone that supplies the foie gras industry. In other regions, the spread of the virus appeared to be under control, the ministry added.

France has already slaughtered around 200,000 birds and plans to cull a further 400,000 birds, a farm ministry official said. The culls include flocks where outbreaks occurred, as well as preventive slaughtering of birds in surrounding areas.

The H5N8 strain of bird flu is not known to be transmissible to humans.

**China's Biggest Hog Breeder Reports 75% Jump in 2020 Sales**

Bloomberg - Hog sales by China's Muyuan Foodstuff Co. surged more than 75% in 2020 as the company aggressively expanded its herd after African swine fever outbreaks decimated pig numbers in the world's biggest consumer.

The company sold 18.1 million hogs last year, up from 10.3 million in 2019, the company said in a filing to the Shenzhen Stock Exchange over the weekend. Muyuan has become the country's biggest hog breeder, displacing Wens Foodstuff Group Co., data for the first nine months of 2020 showed.

Traders and investors globally are tracking the recovery of China's hog population for signs that the explosion in demand for feed ingredients can be sustained. The nation imported unprecedented amounts of corn and soybeans last year, helping to spur a global price rally.

There are indications that China's pig herd is almost back at full strength. The agriculture ministry estimates that the population has recovered to 90% of the levels seen before the country reported its first outbreak of African swine fever in 2018.

China aims to stabilize its pork output at around 55 mmt a year during the 14th Five-Year Plan for 2021 to 2025. said the ministry. Pork production dropped 21% in 2019 to 42.6 mmt from a year earlier.

**China to Release More Meat From State Reserves As CNY Holidays Near**

Reuters - China will release more meat from state reserves to boost supply, commerce ministry spokesman Gao Feng told a regular news briefing on Thursday, readying for a jump in consumption over the approaching Lunar New Year Holiday.

The world's biggest pork consumer has been selling tens of thousands of tonnes of the frozen meat from its reserves this month, to rein in rising prices ahead of the mid-February holiday in 2021.

**TRANSPORTATION & LOGISTICS**

**Port of New Orleans Begins Project To Develop New Container Terminal**

On December 17th the Board of Commissioners for the Port of New Orleans authorized the Port to acquire a new property in Violet, LA, 7.5 miles southeast of New Orleans. As part of the Port's long-term infrastructure investment, the new $1.5 billion multimodal container terminal will be developed on the property.

According to the Port's website, demand for container business at the Port has doubled since 2010. To accommodate this growing business, the Port is in the process of adding four new 100-gauge gantry cranes and improving its facilities. The new downriver terminal in Violet is expected to enhance the Port's capacity to handle rising demand and support ancillary logistics.

Over the next 2 years, the Port plans to work closely with the public and stakeholders to review traffic and environmental concerns and to identify potential alternatives.

**GOVERNMENT**

**USDA FAS: Preliminary Analysis on EU-MERCOSUR Trade Agreement**

On the 28th of June 2019, the European Union became the first major partner to strike a trade agreement with the Southern Common Market (or MERCOSUR) countries of Argentina, Brazil, Paraguay, and Uruguay. The landmark agreement, which the EU Parliament and Commission have yet to ratify, covers a market of 780 million people and encompasses 25% of world GDP, making it one of the largest free trade areas in the world.

The agreement will eliminate 93% of tariffs for MERCOSUR exports to the EU, while offering preferential treatment for the remaining 7 percent. Similarly, the agreement removes tariffs or creates tariff-rate quotas (TRQs) for key EU agricultural exports to MERCOSUR. In addition, the agreement provides protection for upwards of 350 geographical indications (GIs), recognizes the principle of regionalization, and adopts language on EU food safety and health standards, including the “precautionary principle.”
Although a final tariff schedule has not yet been publicly released, a preliminary analysis, based on presumed tariff reductions and TRQs, indicates that U.S. agricultural products that compete with MERCOSUR and EU products will be at a significant disadvantage.

Exports of U.S. agricultural and related products to the EU averaged $15.4 billion annually from 2015 to 2019. An estimated $4 billion of those annual exports compete directly with similar products from MERCOSUR and are therefore at particular risk. Likewise, preferential status for EU products in MERCOSUR will hurt competitiveness for U.S. exports of intermediate and processed consumer products to these South American countries.

**Mexico Farm Lobby Blasts Ban on GMO Corn**

Mexico's main agricultural lobby criticized its government's decision to ban genetically modified corn, while organic growers hailed the move that should protect smaller farmers.

Mexico will "revoke and refrain from granting permits for the release of genetically modified corn seeds into the environment," stated a decree issued December 31st, which also mandated the phase out of GMO corn imports and the use of the herbicide Roundup by 2024.

Proponents of GMO corn say the ban on domestic cultivation would limit the options of Mexican farmers, while phasing out its importation could imperil the food chain. "The lack of access to production options puts us at a disadvantage compared to our competitors, such as corn farmers in the United States," said Laura Tamayo, spokeswoman for Mexico's National Farm Council.

Opponents of genetically modified crops celebrated the ban. "It's a huge victory," said Homero Bias, head of Mexico's Organic Producers’ Society.

Mexico is largely self-sufficient in white corn used to make the country’s staple tortillas, but depends on imports of mostly GMO yellow corn from the United States for livestock feed. It was unclear whether the decree will phase out imported GMO corn for livestock, or whether the rules will only apply to corn grown for human consumption.

**US, UK Start 2021 with Organic Equivalency Pact**

The U.S. and the UK still don't have a full trade agreement, but effective the 1st of January 2021, both countries will have established an equivalence arrangement in the trade of organic products. This means that organic products certified to either the USDA or UK organic standards may be labelled and sold as such in both countries, as long as the products meet the terms of the arrangement.

This equivalence is limited to organic products that have been either raised within the U.S. or UK, or products for which the final processing or packaging occurs within the U.S. or UK. This includes products processed or packaged in the U.S. or UK that contain organic ingredients from third countries that have been certified to the USDA or UK organic standards.

Allowed product categories include: Crops, Wild Crops, Livestock, Processed Products. The following products may not be exported to the U.S. as certified organic: Agricultural products derived from animals treated with antibiotics; and Aquatic animals (e.g. fish, shellfish).

**International Crop & Weather Highlights**

**Dry Weather Threatens Southern Brazil and Eastern Argentina**

Merco Press - Dry weather across some of the major producing regions southern Brazil and eastern Argentina continues to put upward pressure on corn and soybean prices at the start the new year. Dryness is expected to continue through the short term across southern Brazil and especially in the main-producing states in Argentina.

"We may see some recovery in rainfall in Brazil as we head into late January and February, however, this would be ill-timed moisture as harvest activities begin and the second corn crop (Safrinha) planting gets underway", according to Weathertrends 360.

For the seven days ending the 10th of January 2021, precipitation is forecast to continue to run at a deficit in southern Brazil and growing regions of Argentina. Weathertrends360 anticipated this will be the fourth driest first full week of January in 30 years for Rio Grande do Sul, Brazil, and the third driest in 30 years for Santa Fe, Argentina. The eastern region of Brazil will fare better with wetter-than-normal conditions expected.

As we head into late January and February 2021, Weathertrends360 expects that wetter weather will return to portions of southern Brazil. While this is good news on the surface, timing will be an issue as early harvest activities begin and planting begins for the Safrinha crop, potentially causing delays. Drier weather is more likely to continue in eastern Argentina.

**Dry Weather Continues To Pressure Argentine Corn and Soybean Yields**

Reuters - Grains powerhouse Argentina is suffering a rainfall deficit of 150 to 30 mm with forecasts promising less moisture than necessary to fully refresh parched soy and corn fields, weather experts said on Tuesday as worry persisted about yield losses.

Months of hot, dry weather have put the country’s two main cash crops at risk. Argentina is the No. 3 international corn supplier and the world’s top exporter of soymeal livestock feed used to fatten hogs and poultry from Europe to Southeast Asia. The Rosario grains exchange has estimated Argentina's 2020/21 corn crop will be 48 mmt. But the dryness has not that target at risk, according to Federico Di Yenno, a senior analyst with the Rosario grains exchange. "With these weather conditions it is
difficult to continue to assume that yield development will be normal, resulting in a corn crop of 48 mmts,” Di Yenno said.

The exchange expects a soybean crop of 50 mmts this year, although soy yields are expected to be affected by dryness as well. Argentine soy harvesting starts in March while corn starts being collected in April.

In the last two weeks, above normal temperatures and insufficient rainfall worsened the soil moisture profile in many parts of Argentina’s main farm belt, according to Di Yenno. “In the next 15 days the critical period of corn crop development begins, so an accumulated 120 to 140 mm of rain is needed for optimal development,” Di Yenno said. "The weather forecast is not encouraging since the accumulated rainfall for the next 15 days does not exceed 60 mm in the region that needs the most water," he added.

Local farm analyst Pablo Adreani, of the Buenos Aires-based AgriPAC consultancy, was less optimistic. "The situation in Argentina is very dramatic. There are forecasts showing dryness persisting through January," he said. "If it does not rain in abundance and over wide areas, the situation will get more and more critical, causing crop loses for both corn and soy," Adreani added.

**South America Weather Update for January 8, 2021**

**FORECAST: ARGENTINA 10-DAY OUTLOOK:** Coolness remains the main feature for the next 10 days, as temperatures are forecasted to range between 2-5 °C below normal. A strong positive AAO (Antarctic Oscillation) will weaken and enable shallow low-pressure systems to provide some rainfall in the Pampas. Its distribution, however, is forecasted to be focused in northern provinces with impressive surpluses 50-80 mm above normal. Crop regions in the center and south will remain slightly below normal. Weather conditions will be very favorable only for the far northern provinces of Santiago Del Estero or Santa Fe. In the regions that need rainfall the most (Córdoba or Entre Ríos) downside risks for soybean and corn are maintained, as forecasted rainfall totals remain low.

**BRAZIL 10-DAY OUTLOOK:** For most of the 10-day period, weather conditions will lean towards slight warmth and modest dryness, as patchy rainfall and temperatures 1-2 °C above normal will prevail in the country. Warmth will weaken towards normal and will locally fall below in the south. At the end of next week, high-pressure systems from the south will retreat and decreasing pressure will launch more widespread convection (thunderstorms) with decent rainfall. As a result, at the end of 10-day period Mato Grosso do Sul, Goiás and western Paraná are expected to receive 20-50 mm rainfall surpluses, while the remaining regions will be 10-30 mm below normal. Moderate and mild dryness will temporarily decrease soil moisture levels across most crop areas, but the regress shouldn’t be very significant considering replenishment at the end of next week.

**EXTENDED OUTLOOK:** According to the latest EC Extended run from yesterday, the second half of January carries a pessimistic vision for Argentina and neutral for Brazil. Across the Pampas, below normal totals are likely to prevail, and slight coolness will be hardly a consolation, as in the top producing Córdoba region soil moisture remains low and it will negatively impact yield potential. As for Brazil, the rainfall zone is forecasted to recover, most likely with the greatest profit to the Mato Grosso do Sul where dragging of soil moisture levels are becoming concerning lately.

- **USDA/WAOB Joint Agricultural Weather Facility – 5th January 2021**
  - **EUROPE** – Highlight: Widespread Rain And Snow; Cold In The West But Warm In The East
    - Widespread rain and snow maintained good moisture supplies for dormant (north) to vegetative (south) winter grains and oilseeds, although short-term dryness has developed over northeastern Europe.
    - Above-normal temperatures minimized the risk of winterkill over eastern Europe, while cold weather settled across western growing areas.
  - **MIDDLE EAST** – Highlight: Drought Continued In Turkey
    - Sunny skies favored winter grain development in Iran following a wet autumn, while lingering drought in central Turkey limited moisture reserves for wheat and barley spring growth.
  - **NORTHWESTERNAFRICA** – Highlight: Renewed Dryness Concerns In Morocco, More Rain Elsewhere
    - Sunny skies in Morocco promoted winter grain establishment, though long-term drought remained a concern in central croplands despite recent showers.
    - Moderate to heavy rain in Algeria and Tunisia favored winter wheat and barley development.
  - **SOUTH ASIA** – Highlight: Good Weather For Crops In India
    - Cool weather and occasional rainfall in northern India benefited wheat and rapeseed.
  - **EAST ASIA** – Highlight: Rain And Snow In Eastern China
    - Rain (south) and snow (north) in eastern China added to moisture reserves for overwintering wheat and rapeseed.
  - **SOUTHEAST ASIA** – Highlight: Widespread Showers
    - Showery weather across the Philippines, Malaysia, and Indonesia maintained abundant moisture supplies for rice, corn, and oil palm.
  - **AUSTRALIA** – Highlight: Favorable For Summer Crops
    - In the east, warm, showery weather further improved cotton and sorghum prospects.
In the south and west, isolated showers had little impact on late-season winter crop harvesting.

- **SOUTH AMERICA – Highlight: Showers Were Scattered Throughout Major Production Areas**
  Rain returned to most Argentine farming regions, but moisture remained limited for normal development of many summer grains and oilseeds.
  Showers overspread soybean and corn areas of southern and central Brazil, although pockets of dryness maintain concern for yield prospects in several leading production states.

- **SOUTH AFRICA – Highlight: Showers Benefited Most Rain-Fed Summer Crops**
  Conditions favored corn, sugarcane, and other summer crops in most major farming areas.


January Crop Calendar

*Crop stage sensitive to moisture and temperature stresses.

U.S. Department of Agriculture (USDA)
Foreign Agricultural Service (FAS)
Office of Global Analysis (OGA)
International Production Assessment Division (IPAD)

https://ipad.fas.usda.gov/ogamaps/images/jan_calendar.gif
Bonus – 20 Year Price Charts

➢ U.S. Dollar Index Cash - 20 Year History

➢ CBOT Wheat Near-By Contract - 20 Year History
CBOT Corn Near-By Contract - 20 Year History

CBOT Soybeans Near-By Contract - 20 Year History
➢ CBOT Soybean Oil Near-By Contract - 20 Year History

➢ CBOT Soybean Meal Near-By Contract - 20 Year History