

May 3, 2021 Marketing Update

Futures as of	05/03/21	04/26/21	Trend	
CZ21 Dec CORN	\$5.63	\$5.68	Neutral	-0.9%
SX21 Nov SOYBEANS	\$13.45	\$13.62	Bearish	-1.3%
CTZ21 Dec COTTON	\$85.20	\$84.95	Neutral	0.3%
WN21 Jul WHEAT	\$7.18	\$7.40	Bearish	-2.9%
2022 Crop Prices				
CZ22 Dec CORN	\$4.98	\$4.97	Neutral	0.1%
SX22 Nov SOYBEANS	\$12.17	\$12.22	Neutral	-0.4%
CTZ22 Dec COTTON	\$77.38	\$77.74	Neutral	-0.5%
WN22 Jul WHEAT	\$6.80	\$6.93	Bearish	-1.8%

UPCOMING EVENTS:

- MAY 12th** WASDE Monthly report with first look at 2021/22 supply and demand
- MAY 19th** **38th Annual SE Ag Lenders School.** Online seminar featuring Dr. David Kohl, Eric Snodgrass, Doug Johnson (Moody's Analytics) and Nancy Huffstetler (AgFirst). Go to <https://www.eventbrite.com/organizations/events> for registration information. A great opportunity to hear what direction ag is headed for the rest of 2021 from ag policy, global economic, weather and communication viewpoints.

MARKET NEWS

USDA's crop progress report showed significant increases in corn and soybean planting last week. Corn planted rose to 46% from 17% last week and 10% higher than the past 5 years. Soybeans planted rose 16% from last week and are 13% faster than the past 5 years.

Table 1: USDA Crop Progress Report Released May 3, 2021 (Summarized)

Metric	Week Ending April 25, 2021	Week Ending May 2, 2021	2016-2020 Average
Corn Planted	17	46	36
Soybeans Planted	8	24	11
Cotton Planted	12	16	16
Peanuts Planted	5	11	15
SOIL MOISTURE	Very Short/Short	Adequate	Surplus
NC Topsoil	38	61	1
NC Subsoil	22	76	2
SC Topsoil	73	27	
SC Subsoil	54	45	1

Commodity markets continued to rally on Monday and overnight. Old crop contracts continue to chase smaller supplies. Nearby contracts still have higher prices than later contracts which indicates demand is strong. Monitor the level of corn and soybeans priced for harvest delivery (Sep Corn and Nov Beans) compared to your ability to deliver. Current rolling corn from Sep to Dec will cost producers \$0.29 per bushel.