Agricultural Policy and Market Situation Newsletter

Volume III, Issue 4

COVID Stimulus Package for Ag

Following a House vote of 359 'yeas' to 53 'nays', the Senate voted 92-6 on December 21, 2020 in favor of both the $892 billion coronavirus aid linked with a $1.4 trillion spending bill that will fund the government through September. The 5,593-page bill funds the federal government for fiscal year 2021 and includes extensions of tax incentives for biofuels and renewable biofuels, new benefits for rural health providers, and a two-year water resources authorization bill that could accelerate reconstruction of waterway projects. After initial hesitation, President Trump signed the bill on December 27, 2020.

There is approximately $13 billion of aid for farmers, suggesting that a third iteration of CFAP may be possible. Likely, most important for many producers is that expenses related to PPP loan forgiveness are now completely tax deductible.

Sen. Hyde-Smith

Qualified self-employed farmers (not sure if this includes partners) who did not have employees and had less than $100,000 of net income in 2019 are now able to receive a PPP loan of up to $20,833 based on gross receipts of at least $100,000. Also, if a farmers gross receipts in 2020 for any quarter is less than

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What's inside this issue?

COVID stimulus aid; 2020 year in review; marker situation; agriculture trade update; PLC payment projections; spring weather outlook, remembering Congressman-elect Luke Letlow.

2020: A Year in Review

Here is a summary of some of the top ten agriculture news stories in 2020. No. 1: the new coronavirus and how the resulting pandemic changed our lives. Soybeans started falling more than a dime a day, and cattle fell limit down. Oil prices and stocks tumbled quickly. The Dow Jones Industrial Average had been approaching 30,000 points just a month earlier, but by March 12, it had fallen to 21,200 points -- seeing the largest single-day decline since 1987. The Federal Reserve was adding $1.5 trillion to help fund banks. We shut down. Schools closed and business meetings were suspended "out of an abundance of caution and concern ..."Commodities overall started moving into a recovery in the second half of 2020, even as rural America overtook the cities for COVID-19 cases. Cash corn hit $4.16 a bushel and soybeans at $11.56 on average after harvest. Feeder calves and live cattle are up since October, as are dairy prices. Net farm income rallied in 2020 to $119.6 billion, according to the USDA, driven heavily by direct government aid pegged at $46.5 billion. Farmers benefited heavily from the Coronavirus Food Assistance Program.

No. 2: President Donald Trump's loss in the election. President Trump continues to insist it didn't happen, but he lost the presidency in November to former Vice President Joe Biden. The 2020 election widened the split between more conservative rural areas and more liberal urban areas across the country. Biden's win was also the culmination of four years of bare-knuckle politics between Trump and his supporters versus liberals, moderates and some conservatives who opposed the president. Layered on top of it all was a deadly, economically devastating pandemic with the country and the world closely scrutinizing President Trump's response. With most of the country isolated at home for months on end, 2020 seemed like the longest presidential race in history. And it didn't seem to end until Dec. 14 when the Electoral College gave Biden the win at 306 electoral votes to Trump's 232 votes. Agricultural leaders moved on to the next four years. They have met with Biden's transition team for the USDA, and most commodity and farm organizations have praised Biden for nominating former Secretary Tom Vilsack to return to lead the USDA again. A year ago, way back in December 2019 -- pre-coronavirus for Americans -- the Iowa caucuses, set for Feb. 3, couldn't come fast enough. Biden would come in fourth place in the caucuses. He would come in fifth in New Hampshire and wouldn't notch his first primary win until the end of February in South Carolina. Trump faced impeachment votes in the House and Senate that fell along party lines. Yet, the national unemployment rate a year ago stood at 3.5%. Wages for the bottom 25% of workers had gone up 4.5% in 2019 as well.

No. 3 the impact of extreme weather on crop production. 2020 U.S. crop production was large, but yields were lowered significantly from early projections due to extreme weather effects including drought and derecho windstorm damage. A record hurricane season caused notable regional damage as well. The year 2020 began with widespread expectations for large crop production following record wet

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COVID Stimulus (cont.)

75% of the same quarter in 2019, then they can access another PPP loan using the same requirements as the first PPP loan. Maximum loan is $2 million and businesses with up to 300 employees can apply.

Farmers who had a net operating loss during 2018 or 2019 are now allowed to either carry it back two years; five years or, elect to carry it forward. The IRS will release rules on how to make these elections.

Farmers who showed a reduction in revenues of at least 20% for any quarter in 2020 versus the same quarter in 2019 may now qualify for an Employee Retention Credit. This credit can be up to 70% of the first $10,000 of wages for the applicable quarter for each employee.

Agricultural assistance ($13 billion total) provides $11.1875 billion for COVID-related assistance to support agricultural producers, growers, processors, specialty crops, non-specialty crops, dairy, livestock, poultry, and contract livestock and poultry producers and other purposes.

- Provides supplemental assistance to price trigger crops and flat rate crops of $20 per acre.
- Addresses unintended inequities in the USDA's sales commodity program for specialty crop and other producers who suffered a disaster in 2019.
- Directs the Secretary to make payments to producers for losses incurred due to the depopulation of livestock and poultry due to insufficient processing access.
- Provides support for cattle producers.
- Provides $1 billion for contract growers of livestock and poultry to cover losses.
- Provides $20 million for animal disease prevention and response capacity.
- Assists domestic users of upland cotton and extra-long staple cotton and allows for support to processors for losses of crops due to insufficient processing access.
- Extends the term of marketing assistance loans for any loan commodity to 12 months.
- Provides $1.5 billion for the Secretary to purchase food and agriculture products, including seafood, and to purchase and distribute agriculture products including fresh dairy, produce and meat products through NGOs, and provides for grants and loans to small or midsized food processors or distributors, seafood processing facilities and processing vessels, farmers markets, producers, or other organizations to respond to COVID-19 and protect workers.
- Allows for $200 million in payments to timber harvesting and hauling.
- Allows for payments to producers of advanced biofuel, biomass-based diesel, cellulosic biofuel, conventional biofuel, or renewable fuel.
- Allows the USDA to carry out a dairy recourse loan program to make purchases of dairy products from processors, packagers, merchants, marketers, wholesalers, and distributors.
- Provides $100 million for Specialty Crop Block Grants, $100 million for Local Agriculture Marketing Program, $75 million for the Gus Schumacher Nutrition Assistance Program, and $75 million for Farming Opportunities Training and Outreach (FOTO).
- $28 million in grants to State Departments of Agriculture to expand or sustain stress assistance programs for individuals engaged in farming, ranching, and other agriculture operations.
- $200 million for nutrition research.
- Provides supplemental Dairy Margin Coverage support. Includes $400 million to support dairy donations to non-profit entities (food banks, feeding programs, etc.).
- Establishes a livestock dealer trust to benefit unpaid sellers of livestock.
- Assists meat and poultry slaughtering and processing facilities with making improvements to allow for interstate shipment. Requires a study on programs for meat and poultry processing and slaughtering facilities.

Of the $13 billion, $11.2 billion is allocated to the Office of the Agriculture Secretary, approximately $870 million is allocated for a supplemental Dairy Margin Coverage program as well as a dairy donation program, $300 million is provided to the Commerce Department to assist fisheries, and $20 million per year, or $200 million over 10 years, is to be used to address gaps in nutrition research. Specialty crop block grant programs and Local Agriculture Market programs are allocated $100 million each, farming opportunities training and outreach and the Gus Schumacher nutrition program receive $75 million each. Interstate shipment grants were allotted $60 million and $28 million was allocated for farm stress programs.

Price Trigger and Flat Rate Crops

The bill provides approximately $11.2 billion of direct financial assistance to commodity producers. Producers of 2020 price trigger crops and flat-rate crops are eligible to receive a payment of $20 per eligible acre of the crop. Price trigger commodities, as defined in the second Coronavirus Food Assistance Program, are major commodities that meet a minimum 5% price decline over a specified period. These crops include barley, corn, sorghum, soybeans, sunflowers, upland cotton and all classes of wheat. For example, with 91 million acres of corn planted in 2020, and based on a $20 per acre payment, corn producers would be expected to receive $1.8 billion in financial support. Across these seven crops alone, 240 million acres were planted, representing $4.8 billion in COVID-19 stimulus. Additionally, the bill allows the Agriculture Secretary to extend the term of marketing loans by three months, providing producers additional time to repay.

Flat-rate crops, as described in CFAP 2, either do not meet the 5% price decline trigger or do not have data available to calculate a price change. Flat-rate crops include alfalfa, amaranth grain, buckwheat, canola, extra long staple (ELS) cotton, crambe (colewort), einkorn, emmer, flax, guar, hemp, indigo, industrial rice, kenaf, khorasan, millet, mustard, oats, peanuts, quinoa, rapeseed, rice, sweet rice, wild rice, rye, safflower, sesame, speltz, sugar beets, sugarcane, teff, and triticale. These commodities will also receive a payment of $20 per acre.

The bill includes a provision allowing for the adjustment of direct support payments to account for price differentiation among commodities. This may include specialized varieties, local markets and farm practices such as certified organic.

For specialty crop producers, the bill modified the sales-based rules from CFAP 2 to allow specialty crop producers to include crop insurance indemnities and disaster payments in

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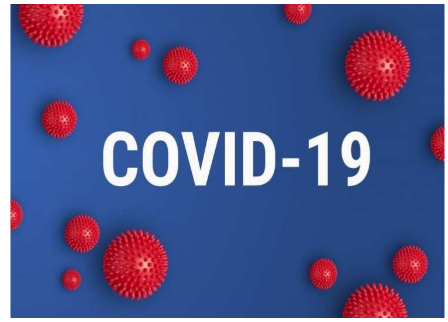


AgNet

COVID Stimulus (cont.)

their 2019 sales, which was the basis for determining the amount of support under CFAP 2, or by substituting 2018 sales. Additionally, the bill makes available an additional $100 million in Specialty Crop Block Grants that are administered through each state's Department of Agriculture and an additional $100 million available for the Local Agriculture Market Program.

Assistance for Processors

The bill requires that a portion of the appropriated money to be used to make payments to domestic users of upland cotton and extra long staple cotton between March 1, 2020, and December 31, 2020. The payment rate is calculated by multiplying 6 cents per pound by the average monthly consumption of the domestic user from January 1, 2017, through December 31, 2019, then multiplying it by 10, e.g., cotton payment = $0.60 x (avg. monthly consumption Jan 1, 2017-Dec 31, 2019).

Moreover, one of the consequences of COVID-19 precautions and stay-at-home orders was a significant decrease in fuel consumption, and along with it was a slash to biofuel demand. Since the beginning of the year, and through mid-December, the cumulative decline in ethanol production is nearly 2 billion gallons. The bill allows for payments to producers of advanced biofuel, biomass-based diesel, cellulosic biofuel, conventional biofuel, or renewable fuel due to unexpected market losses as a result of COVID-19.

Fisheries Disaster Assistance

For offshore aquaculture producers, there is an additional $300 million in Fisheries Disaster Assistance available until September 30, 2021, for the Sec. 12005 CARES Act assistance program. In the CARES Act, an initial $300 million in direct assistance was provided to fisheries that were negatively impacted by COVID-19, including commercial fishing businesses, charter/for-hire fishing businesses, qualified aquaculture operations, processors and other fishery-related businesses, e.g., The Ins and Outs of Direct Assistance for Fisheries. The provisions for distributing the money among eligible states are specifically outlined in Sec. 12005 of the CARES Act and are updated by the Commerce Department's National Oceanic and Atmospheric Administration. This additional money will be appropriated to eligible states, tribes or territories and limits the amount each government entity can receive based on the total annual average revenue generated to the state from commercial fishing operations, aquaculture firms, the seafood supply chain and charter fishing businesses.

Timber Harvesting and Hauling

For timber harvesting and timber hauling businesses, $200 million is allocated for relief to those that experienced a loss of at least 10% of gross revenue between January 1, 2020, through December 1, 2020, compared to the gross revenue earned in the same period in 2019.

Support to Contract Growers of Livestock and Poultry

Poultry, in particular, was left out of the CARES Act, largely due to the structure of the industry and how the relationship between the farmer and integrator historically has operated. Under the CARES Act, to be eligible for assistance, the farmer had to directly own the commodity. This worked well for MOST cattle and hog producers, but not for broiler farmers. Typically, a broiler farmer raises and cares for the birds, but does not directly own the birds; the integrator maintains ownership of the animals. However, these producers saw their income significantly reduced as many of their barns (which they financed the construction of and still were required to service the debt) remained empty due to supply chain disruptions earlier in the pandemic. The new bill addresses losses faced by many in the poultry industry (and other livestock sectors as well) by providing $1 billion for contract growers of livestock and poultry to cover up to 80% of losses.

Support for Losses Due to Depopulation of Animals

The livestock supply chain was significantly disrupted, especially at processing facilities, where labor shortages and worker protection measures slowed throughput and even caused some facilities to shut down. As a result, some producers were forced into the heart-wrenching position of having to euthanize their animals. This is the last resort, as farmers do everything they can to avoid this outcome, but in such a tightly coupled delivery system they were threatened with going out of business having raised animals they could no longer sell. This bill directs the Agriculture Secretary to make payments to producers for losses incurred due to the depopulation of livestock and poultry due to insufficient processing access. These payments will be up to 80% of the fair market value of the depopulated animals, and for the costs of depopulation.

Livestock Dealer Statutory Trust

The bill ensures that livestock producers are paid for their animals by requiring dealer trusts. In the current system, dealers frequently buy and resell livestock, often grouping them to meet the volume and type needs of their customers. Dealers are allowed to take possession of livestock and pay for them later, and dealers do not maintain a trust account to guarantee payment.

Other Livestock Provisions

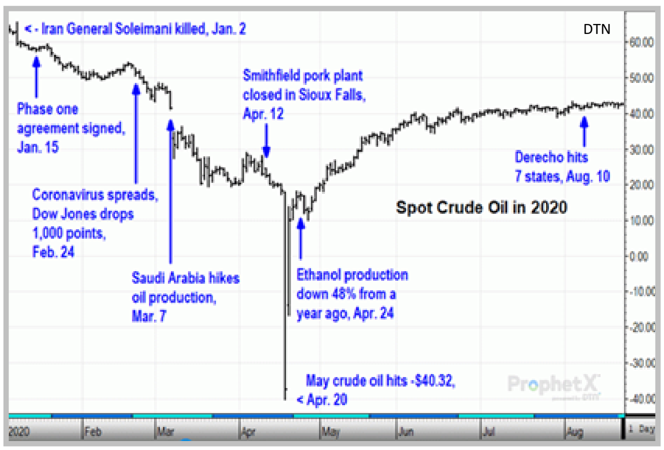
This bill included a one-year authorization to livestock mandatory reporting, extending the law that requires buyers and sellers of meat and livestock to report the price and volume of certain commodities. The bill also aims to assist meat and poultry processing facilities in making improvements to allow for interstate shipment. While doing this, it would require a study on programs for meat and poultry processing and slaughtering facilities. This bill also includes additional inventory-based direct payments for cattle producers based on the difference between the CARES Act inventory payment rate, the Commodity Credit Corporation payment rate and the CFAP 2 payment rate multiplied by a percentage factor. For example, fed cattle had a CARES Act inventory payment rate of $214 per head, and the CCC payment rate and the CFAP 2 payment rate were $33 per head and $55 per head, respectively. When subtracting the CCC and CFAP 2 payment rates, and then multiplying by 50%, the plus-up payment for fed cattle is $63 per head.

WRCBTV

Year in Review (cont.)

conditions in 2019. Ample soil moisture in most primary crop areas was generally viewed as offering a generous buffer for crop water needs in the event of a dry spell. However, eventual harvest estimates were notably lower than the projections. There were several factors: the lingering impact of 2019's wetness; the formation of a La Nina Pacific Ocean climate event in midsummer; and a catastrophic derecho windstorm in the Midwest on Aug. 10, which reached hurricane level intensity. Together, they shaved yields considerably from the forecasts early in the year. 2020 also featured record hurricane activity. The 2020 Atlantic Basin hurricane season was the most active and seventh costliest on record. This was the fifth straight year for above-average Atlantic hurricane activity from 2016 on. A total of 30 named storms formed in the basin, which ties 2020 with 2005 for the record. Total hurricane damage is estimated at $41 billion. Hurricanes also claimed the lives of at least 436 people. So many storms formed that identification was forced into using the Greek alphabet for only the second time. Producers along the U.S. Gulf Coast sustained damage and harvest disruptions.

No. 4. the tumultuous 2020 marketing year. Early on, it was hoped the virus could be isolated and was considered an Asian problem. However, by late February it was clear the virus had spread to other countries and was becoming impossible to contain. On Feb. 24, the Dow Jones Industrial Average dropped more than 1,000 points, starting a 30-day landslide that would erase 38% from the index's February high. In the grain sector, corn and soybeans were already under bearish pressure after the uncertainty of the phase-one trade agreement with China. Selling picked up after Saudi Arabia announced it was hiking oil production on March 7. U.S. ethanol plants responded in March by shutting down production. By late April, both U.S. gasoline production and ethanol production levels were cut nearly in half. For U.S. ag, the bearish hits kept coming. On April 12, Smithfield Foods announced it was closing its 20,000-head-per-day pork processing plant in Sioux Falls, South Dakota, after many employees tested positive for coronavirus. April 20, 2020, will likely stand as the most bearish event in market history when May crude oil prices fell to a low of minus $40.32 a barrel. Falling oil demand in the face of a pandemic, the threat of higher oil production from Saudi Arabia, a lack of available storage capacity in the U.S. and narrowly defined regulations on how and where one could take delivery of oil all conspired to bring about the unthinkable: an oil price that plummeted deeply into negative territory.



The negative oil price did not last long as subsequent contract months stayed in positive territory, but few can deny the April 20 shockwaves felt throughout many markets as traders began to wonder what other commodities might be susceptible to negative prices.

Seven days after May crude oil contract prices fell to a historic low of minus $40.32, the USDA reported that 27% of corn and 8% of soybeans were planted, off to a much better start in 2020 than the disastrous planting experience of 2019. Little did anyone know November soybean prices had already put in their 2020 low of $8.31 on April 21. Aug. 10 is now also remembered as the day of the derecho, a wide swath of hurricane-like, crop-damaging winds that swept into Iowa from South Dakota and Nebraska and eventually reached seven states. The derecho laid miles of corn fields flat across Iowa; it also marked the start of a dry finish for 2020 row crops. China has bought 1.17 bb of U.S. soybeans to date, over three-fourths of which were purchased when cash soybeans were below $10 a bushel. The unexpected buying sparked strong bullish moves in both corn and soybeans that probably are not over yet. The USDA now estimates U.S. ending corn stocks at 1.70 bb and ending soybean stocks at 175 mb, the lowest in seven years. With U.S. soybean export commitments currently at 1.99 bb and domestic demand for crush staying strong, U.S. soybean supplies are apt to go much lower than 175 mb and the U.S. may need to import soybeans this summer. From a technical perspective, July 2021 corn remains in an uptrend, priced at $4.50 on Dec. 24 and is holding above its 30-day average at $4.32. July 2021 soybeans are also in an uptrend, priced at $12.57 and are holding above their 30-day average at $11.80.

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Farm Management Planning Tools Available for the 2021 Crop Year

In December 2020, Dr. Mike Deliberto and Mr. Brian Hilbun of the LSU Department of Agricultural Economics and Agribusiness began work on constructing a suite of farm management planning tool for the upcoming crop year. These tools include enterprise budgets, projected costs and returns, cash flow models, net return comparisons of competing crops, and ARC/PLC farm program payment projections. These documents are available for download in PDF format and/or in Microsoft ® Excel spreadsheets for selected corn, cotton, rice, sorghum, soybean, sugarcane, and wheat crops produced in Louisiana.

These tools can be accessed at the LSU AgCenter's website (www.lsuagcenter.com) under the "crops-budgets-economics headings".

Appreciation is extended to the Louisiana Rice Research Board, the Louisiana Soybean and Feed Grain Research and Promotion Board, Louisiana State Support Committee of Cotton Incorporated, and the American Sugar Cane League for their support.

Year in Review (cont.)

No. 5, the high-staked international trade deals taking effect during the year. China had committed to purchasing $36.5 billion of U.S. agricultural products as part of the phase-one trade deal. Even before coronavirus hit global markets, there were concerns that there wasn't enough on China's shopping list or in American larders to meet the lofty target. Then, doubts grew as the wording of the agreement revealed a "commercial considerations" loophole that would let China walk away as the virus ravaged the global economy. Come midsummer, Chinese officials reaffirmed their intentions of fulfilling their side of the agreement and by fall the country turned to international markets to feed its rebounding hog herd amid a feedstock shortage. Grain and oilseed prices began to rise, as did the value of China's purchases. While the export demand has given the U.S. agricultural economy a jolt, the trade landscape for 2020 was far more nuanced. Several important deals were signed or went into effect, while a number more were left incomplete, dangling unknowns into 2021.Then, there's the renegotiated United States-Mexico-Canada Agreement, or USMCA, which went into effect on July 1st.

No. 6, looking at how agrichemical companies sought to wipe their legal slate clean this year, with Bayer settling lawsuits over dicamba and glyphosate and Corteva pulling Lorsban off the market. Agri-chemical companies made major concessions in the face of growing legal scrutiny of certain controversial agricultural chemicals in 2020.

No. 7, looking at the legal tug-of-war that dicamba herbicides are going through. The EPA re-registered dicamba herbicides that were tossed out by a federal judge this summer, but the legal fight is sure to continue into 2021.

No. 8 looking at the Trump administration's aggressive move towards deregulation. This includes finalizing the Navigable Waters Protection Act, updating pesticide labels and freezing ag labor wages, delist gray wolves from the Endangered Species Act. The Trump administration continued to advance its deregulation goals in 2020, and farmers in particular, were the beneficiaries. Those actions affected ag labor, pesticides, water, the environment, the Endangered Species Act and logging. This past year, the Trump administration finalized the Navigable Waters Protection Act, which replaced the 2015 waters of the United States, or WOTUS, rule. Agriculture interests challenged the WOTUS rule in court for years out of concern the rule expanded the EPA's reach onto farms. A wave of lawsuits regarding the new rule was filed and are pending in federal courts, including challenges from environmental groups and states claiming the new rule weakened water protections in the Clean Water Act. The new rule scraps terms such as "significant nexus" and spells out four specific categories of waterways that will be regulated by the federal government, leaving oversight of other water bodies to states and tribes. Questions linger as to what a change in administrations will mean for the new water rule.

No. 9 looking at some of the challenges ethanol faced during 2020, including shutting down production as a result of COVID-19 and ongoing battles with the EPA on the small-refinery exemption program. The ethanol industry in the United States kept absorbing hits in 2020, beginning with the economic shutdown from COVID-19 and continuing with an ongoing battle against the EPA on small-refinery exemptions. The new year started off with a major court victory for the ethanol industry when a federal appeals court ruled the EPA had abused its discretion in granting small-refinery exemptions to the Renewable Fuel Standard to three companies. That ruling put the agency in the hotseat -- forced to decide whether it would apply the ruling nationally and effectively slow an exemption program that approved 85 waivers from 2016 to 2018. With a new phase-one trade deal with China in place at the start of the year, the door opened for perhaps restarting exports of ethanol and its co-products. Enthusiasm was quickly dampened when COVID-19 arrived on American shores, leading to a nationwide economic shutdown. At the same time, Russia and Saudi Arabia unleased an oil war that essentially sent demand for transportation fuels in a freefall. Historically low oil prices and caved demand led to less demand for ethanol to blend with gasoline.

No. 10 looking at how the COVID-19 pandemic highlighted the lack of broadband internet service in some less-populated regions of the country and drove changes to make rural residents more connected. The COVID-19 pandemic closed most schools and many workplaces in mid-March 2020, forcing children and workers to learn and work from home. For those in rural areas without access to broadband (high-speed) internet, this transition was filled with inconsistent service and many trips to wherever a decent internet signal could be found.

RP News

U.S./China Trade Update and the Phase One Agreement

The deadline is just weeks away, but a look at imports shows the country may have to make up for lost time. Chinese customs data analyzed by Bloomberg finds that China continues to lag behind Phase 1 trade agreement goals with a month of data left to be reported for 2020. As of November 30th, China had reached 52.9% of its committed agricultural purchases from the U.S. compared to the 2017 benchmark.

Bloomberg

In fact, aggregate U.S. soybean imports to China between January and November stood at $8.1 billion in 2020, nearly 42% lower than the same time in 2017. But it may be too early to throw in the towel on Phase 1. Cargoes are still in transit and amid strong export loading paces in the post-harvest season, China may end up within striking distance of Phase 1 targets by year end.

China is far away from meeting its U.S. trade-deal commitments, with the latest data showing it has imported just over half of the American goods it promised to buy in the first year of the phase-one agreement.

In the first 11 months of the year, China purchased about 50.5% of the total 2020 target of $172 billion, according to Bloomberg calculations based on figures from the nation's Customs Administration. The trade pact was signed between the two countries on Jan. 15.
The outlook for the trade deal remains uncertain as a new U.S. administration under Joe Biden prepares to take office soon. Trump administration officials continue to argue that the phase-one deal helped to rebalance trade with China even though recent data shows the U.S.'s trade deficit has widened.

Here are key details of China's progress in meeting the phase-one agreement: As of the end of November, China purchased 54.1% of targeted manufactured products, 52.9% of agricultural goods and 31.1% of energy products. Integrated circuits aggregate imports stood at $13 billion in January-November compared with $10.2 billion in 2017. Soybean aggregate imports reached $8.1 billion in January-November compared with $13.9 billion in 2017. See table below.

Unit: Million U.S. Dollar	Nov. 2020	Oct. 2020	Sept. 2020	Aug. 2020	July 2020
Total Progress (%) *	**50.49%**	**43.88%**	**38.33%**	**32.59%**	**28.19%**
Manufactured products	**$6,010.49**	**$5,942.28**	**$6,277.12**	**$5,414.95**	**$5,784.31**
1. Industrial Machinery	$1,424.00	$1,547.41	$1,675.35	$1,410.73	$1,398.04
2. Electrical equipment and machinery	$542.68	$498.98	$620.11	$642.76	$688.78
3. Pharmaceutical products	$441.95	$359.64	$527.89	$410.58	$530.37
4. Aircraft	$114.77	$505.58	$218.97	$151.82	$146.14
5. Vehicles	$1,028.67	$698.89	$917.93	$580.25	$648.24
6. Optical and medical instruments	$476.89	$362.85	$424.75	$433.26	$403.68
7. Iron and steel	$71.18	$37.35	$58.09	$59.26	$70.85
8. Other manufactured goods	$1,910.35	$1,931.57	$1,834.04	$1,726.28	$1,898.20
Electronic integrated circuits	$1,269.35	$1,305.31	$1,085.64	$1,075.60	$1,224.15
YTD *	**$59,700.73**	**$53,690.24**	**$47,747.96**	**$41,470.84**	**$36,055.88**
Progress (%) *	**54.09%**	**48.65%**	**43.26%**	**37.58%**	**32.67%**
Agricultural products	**$3,794.29**	**$2,641.19**	**$1,871.39**	**$1,167.32**	**$1,180.07**
9. Oilseed (Soybean)	$2,505.51	$1,361.44	$457.74	$63.18	$16.09
10. Meat	$247.78	$225.97	$260.86	$226.04	$320.12
Pork	$74.80	$66.08	$115.40	$96.92	$160.84
11. Cereals	$312.24	$327.19	$396.02	$303.00	$207.42
12. Cotton	$129.42	$202.66	$225.10	$154.87	$148.36
13. Other agricultural commodities	$515.18	$447.66	$456.40	$386.37	$435.89
14. Seafood	$84.17	$76.27	$75.25	$33.85	$52.19
YTD *	**$19,369.15**	**$15,574.86**	**$12,933.67**	**$11,062.28**	**$9,894.96**
Progress (%) *	**52.94%**	**42.57%**	**35.35%**	**30.24%**	**27.05%**
Energy products	**$1,584.15**	**$957.03**	**$1,721.10**	**$986.48**	**$1,292.40**
15. Liquefied natural gas	$172.28	$89.35	$65.92	$51.58	$42.75
16. Crude Oil	$1,167.71	$551.50	$1,349.93	$681.43	$1,036.80
17. Refined products	$234.18	$316.18	$305.25	$246.45	$212.85
18. Coal	$9.97	$0.00	n/a	$7.03	n/a
YTD *	**$7,802.54**	**$6,218.39**	**$5,261.37**	**$3,540.27**	**$2,553.78**
Progress (%) *	**31.10%**	**24.79%**	**20.97%**	**14.11%**	**10.18%**

In other trade-related news, it was reported by the USDA on November 15, China joined 14 Asia-Pacific countries in signing the Regional Comprehensive Economic Partnership (RCEP) agreement. This is the first trade agreement between China and Japan.

The implementation of the RCEP agreement is unlikely to change China's trade in agricultural products in the Asia-Pacific region and will have a minor impact on U.S. agricultural exports to China in the near future.

The RCEP will have a minor impact on U.S. agricultural exports to China. Using data for 2019, nearly 56 percent of U.S. agricultural exports to China are bulk commodities. For those products that receive preferential treatment under RCEP, such as soybeans, no Asia-Pacific economies compete with the United States. Alternatively, corn, wheat, rice, and cotton, fall under China's tariff rate quota regime that supersedes any RCEP tariff reductions.

Spring 2021 Weather Outlook Calls for Dry Conditions

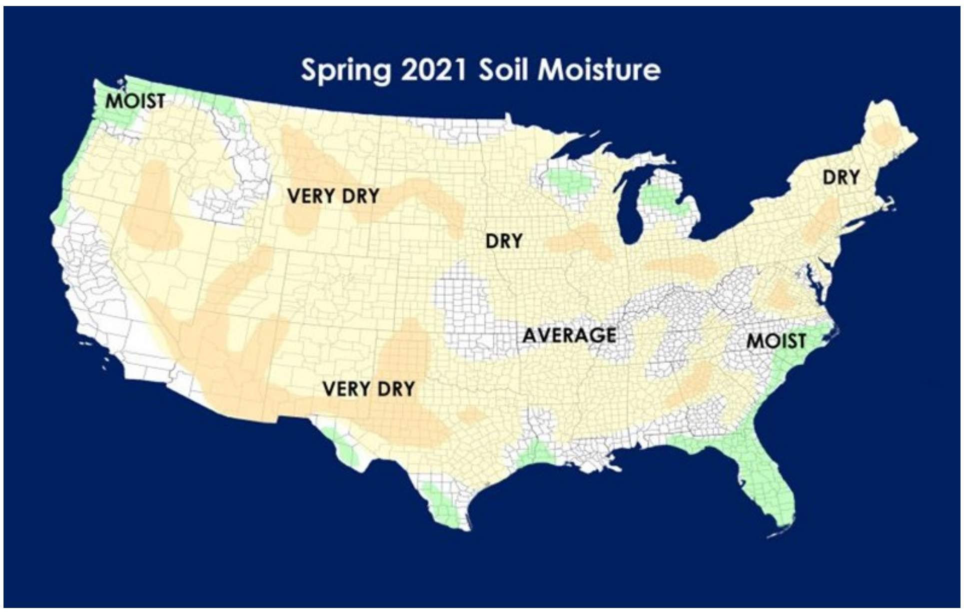
The good news: the driest spring planting conditions in nine years. The bad news: a very dry year continuing in 2021.

Four major climate cycles started aligning in 2020, bringing a dramatic shift toward drier weather across North and South America; the exception was the hurricane-plagued soggy southeast United States. The other major cycles are the cold phase of the North Pacific cycle called the Pacific decadal oscillation cycle, a continued warm phase of the Atlantic multi-decadal oscillation cycle, and the weakest solar minimum sun cycle in more than 100 years. It is rare for all the cycles and statistical trends to align – a 100-year event in some respects.

The first cycle is the unusually strong La Niña that is now trending much greater than models had suggested just a few months ago. The colder-than-normal equatorial Pacific Ocean temperatures will likely peak this winter and then slowly abate in 2021. The weather effects will continue well into summer 2021, and this is a drought cycle. It is good news for the driest spring planting in nine years across the United States and the Corn Belt, but ultimately leads to slow emergence and risk to yields for many as the season progresses.

This is a big shift from the past two years, when 36% of the country had dry to drought-like conditions by Memorial Day 2020 and only 9% in May 2019. It's very likely we'll have a period in 2021 when the United States tops 70% of the country in D1-D4 drought phases. Spring 2021 planting conditions are more likely to resemble 2002, 2012, and 2013, when over 60% of the country was in dry phases by May, a wholesale change from the past five years of moderately wet planting conditions.

Last year, spring planting was the coldest in over 35 years and third snowiest across the Corn Belt; 2021 will very likely be the warmest in nine years, fifth warmest in 35-plus years. The risk for a late freeze after planting is low in 2021. With below-average national snowfall and very limited snow cover this winter, it sounds like a dusty planting season ahead. In warmer and drier spring seasons like this, it will be very important to consider a more drought-tolerant seed variety along with more herbicides and insecticides as the weeds and bugs will also be out in force early.



Unfortunately, this pattern suggests another very active hurricane season in 2021 with Florida more likely in the crosshairs as opposed to the North Central Gulf, which had a record number of hurricane landfalls in 2020. A mild and wetter winter and spring across Florida very likely brings favorable conditions for the spread of HLB – citrus greening – with favorable conditions for both the spread of the bacteria and insects that carry it to other trees.

Farm Futures

U.S. Seasonal Farm Price Outlook

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

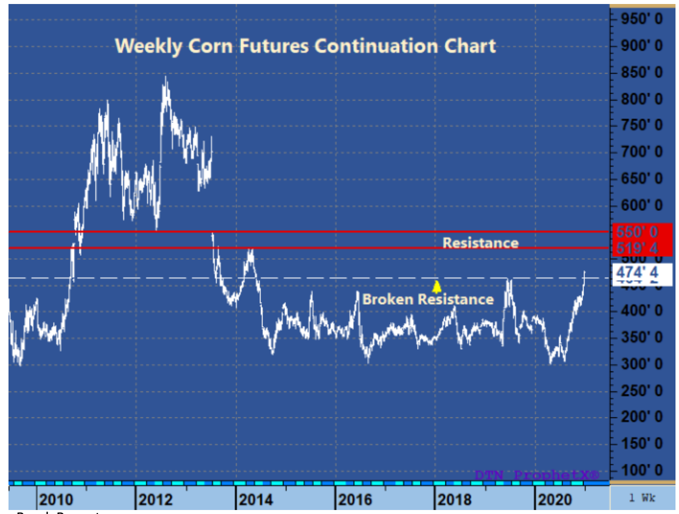
Crop	2018/19 Estimate	2019/20 Estimate	2020/21 September	2020/21 November	2020/21 December
Corn	**$3.61**	**$3.56**	*$3.50*	*$4.00*	$4.00
Cotton	**$0.703**	**$0.596**	*$0.590*	*$0.640*	$0.650
Rice (LG)	**$10.80**	**$12.00**	*$11.30*	*$11.70*	$11.80
Rice (Southern MG)	**$12.30**	**$11.60**	*$11.40*	*$11.80*	$12.00
Sorghum	**$3.26**	**$3.34**	*$3.50*	*$4.05*	$4.40
Soybeans	**$8.48**	**$8.57**	*$9.25*	*$10.40*	$10.55

Crop Market Situation for the 2020/21 Marketing Year

The information that is presented in this market update reflects current information as of December 31, 2020.

Corn

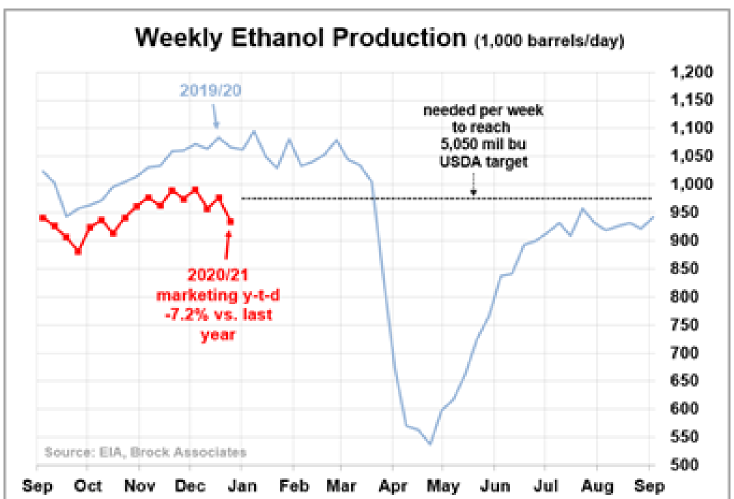
It's hard not to be extremely bullish right now when looking at the corn futures charts. However, we would caution that futures are extremely overbought on short-term momentum indicators, with March corn having a 14-day relative strength index of 95.5%. Large speculators may also have added significantly to their net long position in the market this week, based on the increases in futures open interest. At the same time, smaller traders are likely being forced to cover shorts due to margin calls. Small traders were still net short nearly 26,000 contracts of corn futures/options as of Dec. 21.



Brock Report

The question now is what news is there that could drive corn prices even higher? Possibly today's announcement by Argentina's govt. that it is suspending corn exports through the end of February (the end of Argentina's domestic marketing year) to ensure adequate domestic supplies. This news appeared to come out just shortly before today's close and was likely not factored into futures.

Net U.S corn export sales for the week ended Dec. 24 are expected to run 19.5-39.5 mil. bu., compared with the previous week's sales of 25.6 mil. bushels. Based on increased weekly corn export inspections, actual export shipments may be up from last week's sluggish 25.6 mil. bushels, despite the holiday-shortened shipping schedule.



Brock Report

Ethanol output in the week ended Dec. 25 totaled 934,000 barrels per day according to EIA, down from 976,000 the prior week and slightly below the average needed to meet the USDA's corn-use-for-ethanol projection. The four-week average is down 10%, a year-over-year gap that has been consistent in recent months. For the corn marketing year-to-date, ethanol production is down 7.2%. The problem is that gasoline demand has been worse.

The EIA reported gas demand in the week ended Dec. 25 at 8.128 million barrels per day, up from 8.022 million the prior week, but the four-week average is down 13.2%. The four-week average for ethanol blender inputs is down 13% as well. The result is burdensome stockpiles and weak margins. The EIA reported ethanol stocks at 23.5 million barrels as of Christmas Day, up from 23.2 million the prior week and up 11.7% from a year ago. Ethanol plant margins have plummeted in recent weeks amid surging corn prices and soft ethanol prices.

Cotton

Cotton futures made new highs for the move, climbing on technical strength and a weaker U.S. dollar, which fell to another 2 1/2-year low today. March cotton ended up 96 points to 77.97, after trading a range of 76.90 to 78.06. May cotton ended up 95 points to 78.57. December cotton ended up 1.00 to 75.11. The market today broke through to new contract highs, while also making a fresh 1 1/2-year high on a front-month basis. For the year, nearby cotton will likely finish with a gain of around 9 cents. China has been a strong buyer each of the past three weeks.

Technically this is a market still in an uptrend, which has been the case all the way back to the early stages of the pandemic. The market has recently made near-two-year-highs. The March contract was unable to take out that high today, but is within striking distance of that mark at 77.01. The December contract did take out its recent high, and the only target left for bulls in that contract is the contract high of 74.76.

Net export sales for the week ending on December 24 were 312,300 bales (480-lb). This brings total 2020-21 sales to approximately 12.3 million bales. Total sales at the same point in the 2019-20 marketing year were approximately 12.2 million bales. Total new crop (2021-22) sales are 820,500 bales.

In-depth Crop Market Update (Cont'd)

The information that is presented in this market update reflects current information as of *December 31, 2020.*.

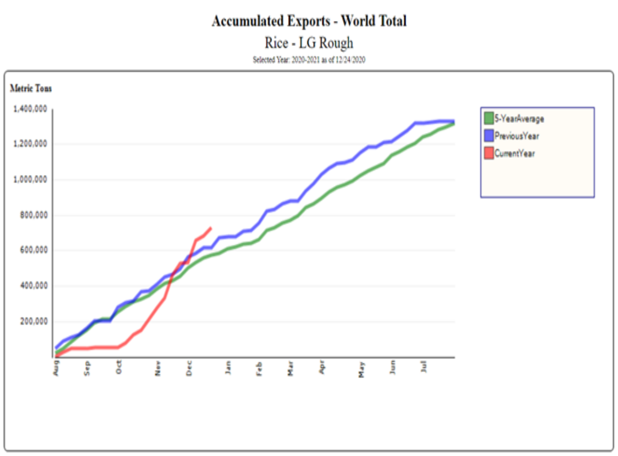
Rice

Rice futures ended steady to slightly higher. January rice settled flat at $12.20 1/2. March rice, the most-active contract, settled up 3 cents to $12.49, after trading a range of $12.34 1/2 to $12.71. Futures have chopped around during the holiday season. After breaking to a four-month low on Tuesday, the market quickly bounced back and today returned to the sideways trading range that has persisted since late summer. For the vast majority of that time, the most-active March contract has traded between $12.40 an $12.80.

Paddy rice in Louisiana is being traded at $21.00 per barrel. Rough rice has moved fairly steadily all year and the there is thought that south Louisiana will sell its entire crop by the time that next years; harvest campaign begins.

Weekly rice export sales can be characterized as 'impressive" as of late. This is true over the past three weeks for a variety of buyers. However, as the graph below at right illustrates, shipments ae still running behind levels of the previous year, whereas USDA has projected an export increase for the 2020/21 marketing year. The rice market may also have some underlying support in the fact that Asian prices remain firm. China, and prospect of them buying U.S. rice, remain a tantalizing wildcard. Those purchases did not emerge in 2020, however (Brock Report).

The demand for and use of U.S. rice continues to be slower than many have hoped to see at this time of the year, particular for the domestic and export milled long grain markets.



USDA FAS

Brock Report.

USDA WASDE Report Release Dates for 2021

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

In-depth Crop Market Update (Cont'd)

The information that is presented in this market update reflects current information as of *December 31, 2020.*

Soybeans

Soybean futures managed modest gains ranging from 1 to 8 1/4 cents with the now thinly traded Jan. contract strongest amid ongoing support from supply concerns and strong overall demand. Grain futures strength and a weak dollar were also supportive market factors. Gains were capped by the news Argentina's oilseed workers strike had ended and by a favorable weather outlook in Brazil, which had pressured prices in overnight trade along with technically-driven profit taking on long positions. Most-active Mar. soybean futures closed above $13.00 for the first time at $13.00 1/2.

Daniels Trading

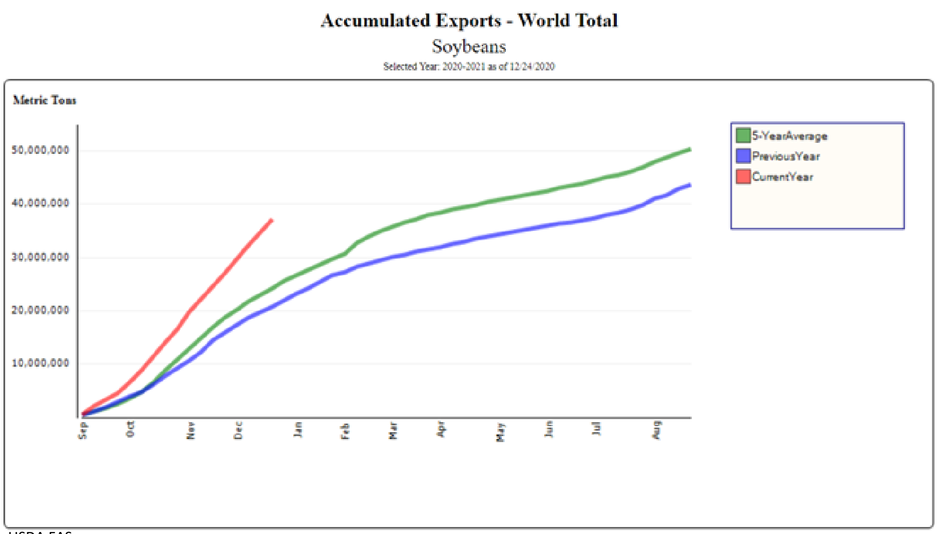
Many technical traders will argue the possible highs range between $15 and $15.50 in soybeans. (See figure to right.) That sounds a bit wild but the way things are going it is possible. It is only Dec 30 and we still have the heart of the South American growing season ahead of us. We could head into U.S. planting and growing with soybeans in the teens, a sub par South American crop, and the U.S. needing big soybean acres and yields to just have an adequate to tight carryout. This rally started in September and if the U.S. has planting or growing then soybeans prices could be elevated well into June.

Soybean futures may feel some pressure from year-end position evening in the final session of 2020 tomorrow as large speculators remain heavily long in the market. However, there is undoubtedly a sense of relief across most markets that 2020 is ending and feeling that 2021 will bring better things, with the distribution of coronavirus vaccines easing the pandemic.

Soybean futures are clearly still in the midst of a very strong bull market and there are no clear signals the bull run is near an end even though futures are heavily overbought on short-term technical indicators.

Argentine soybean processing operations are now back on line and exports should start flowing again, but dry weather in Argentina should remain a significant market concern. The midday GFS weather model did increase rain over much of Argentina Jan. 6-8, but World Weather Inc. said the increase is likely overdone. Overall, net drying is still expected across much of Argentina next week. In contrast, much of Brazil is still expected to see favorable weather for blooming, pod-setting and pod-filling soybeans.

Net U.S. soybean export sales for the week ended Dec. 24 are expected to run 7.5-25.5 mil. bu. compared to the previous week's total sales of 19.1 mil., which included 13.0 mil. bu. for 2020-21 delivery. Based on a drop off in weekly soybean export inspections, weekly soybean export shipments are likely to fall off from last week's 92.5 mil. bu., which is hardly surprising for a holiday-shortened week.



USDA FAS

Chinese soymeal futures peaked at record levels in overnight trading as feed demand forecasts in January for the nation's poultry flock intensified. Rising feed demand from the country's recovering hog herd also contributed to strong soymeal prices. Soymeal futures on the Dalian exchange soared to $523.96 a tonne last night. "Soymeal prices might be even higher in the new year," a manager at a crusher in northern China told Reuters.

The strengthening demand prospects from China for the new year lifted prices in the U.S. soy complex this morning to new highs. January soybean futures tagged on a $0.1275/bushel gain to $13.165 while March futures gained $0.1375/bushel to $13.1425.

One question headed into 2021 is to what extent China cancels purchases from the U.S., a question that could be determined by prices which will be determined in part by South American crop prospects. The outlook has not changed much in the past few days. World Weather Inc. says that "much of Argentina is not likely to receive enough rain during the next two weeks to prevent rising levels of crop stress and many crops that are planted during the period are not likely to become favorably established without an increase in rain." By contrast most key growing areas of Brazil will see favorable rains over the next two weeks, and the main question remains the extent to which yield potential was lost in the early part of the growing season.

In-depth Crop Market Update (Cont'd)

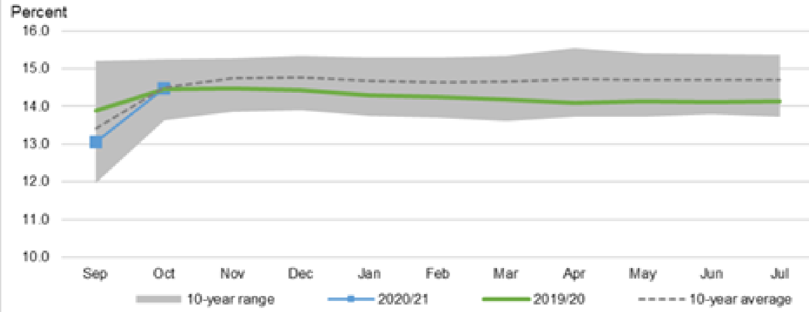
The information that is presented in this market update reflects current information as of *December 31, 2020.*

Sugar

In the USDA's December World Agricultural Supply and Demand Estimates (WASDE) report, U.S. supplies of sugar in 2020/21 totaled 14.006 million short tons, raw value (STRV), a 358,000- STRV increase from the previous month as larger imports more than offset a small reduction to beet sugar production. Beginning stocks were adjusted marginally lower on a slight revision to 2019/20 data. Projected food and beverage deliveries for 2020/21 are unchanged from last month at 12.200 million STRV, which is down from 12.235 million in 2019/20, but would still be the second largest on record. Projected ending stocks are raised 358,000 STRV to 1.666 million residually in order for the U.S. stocks-to-use ratio to be set at 13.50 percent in accordance with the U.S.-Mexico Suspension Agreements.

U.S. 2020/21 sugar production from beets was reduced this month by 40,000 STRV to 4.859 million. The USDA's National Agricultural Statistics Service (NASS) did not revise sugar beet production this month. This month's production revision is attributable to a lower forecast for sugar production from beet processors in the Sweetener Market Data (SMD) report, which is published by USDA's Farm Service Agency (FSA). This survey reflects lower sugar beet supplies in Minnesota, North Dakota, and Montana. NASS has not updated the weekly progress of the sugar beet harvest in recent weeks, but the data shown in figure 1 do suggest that the sugar beet harvest is done, as it was 95 percent complete as of early November and the harvest was running ahead of a normal schedule. The cumulative sugar extraction rate from beets through the month of October, at 14.48 percent, is in line with previous years.

Cumulative sugar extraction rate, beet sugar produced per sugarbeet sliced, by crop year, 2010/11-2019/20



Source: USDA, Economic Research Service and USDA, Farm Service Agency.

The projection for cane sugar production in 2020/21 is unchanged at 4.101 million STRV. NASS did revise Louisiana's sugarcane production upward on higher yields, but cane sugar production for that State was not changed. The pace of harvesting and processing was slowed by the hurricanes in the early weeks of the season, and harvest end dates are being extended to accommodate the large crop.

	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	Annual change
							Percent
Florida							
Sugarcane harvested for sugar (1,000 acres)	398	392	397	397	397	400	0.8
Sugarcane yield (short tons per acre)	42.5	40.3	40.9	41.7	42.8	44.1	3.0
Sugarcane production (1,000 short tons)	16,915	16,120	16,237	16,555	16,992	17,648	3.9
Recovery rate (percent)	12.8	12.7	12.2	12.1	12.4	12.1	-2.4
Sugar production (1,000 STRV)	2,173	2,055	1,983	2,005	2,106	2,135	1.4
Louisiana							
Sugarcane harvested for sugar (1,000 acres)	385	400	414	425	442	456	3.2
Sugarcane yield (short tons per acre)	29.6	28.8	32.5	35.3	27.7	32.0	15.5
Sugarcane production (1,000 short tons)	11,396	11,520	13,455	15,003	12,243	14,596	19.2
Recovery rate (percent)	12.5	14.2	13.8	12.5	12.8	12.5	-2.3
Sugar production (1,000 STRV)	1,428	1,632	1,862	1,875	1,566	1,824	16.5
Texas							
Sugarcane harvested for sugar (1,000 acres)	35	38	41	38	31	34	8.8
Sugarcane yield (short tons per acre)	31.4	37.0	36.8	36.6	33.6	33.2	-1.2
Sugarcane production (1,000 short tons)	1,105	1,395	1,490	1,376	1,052	1,131	7.5
Recovery rate (percent)	10.5	9.9	11.3	10.7	12.0	12.6	4.7
Sugar production (1,000 STRV)	116	138	169	148	126	142	12.5

Note: STRV = short tons, raw value.
Source: USDA, Farm Service Agency; USDA, National Agricultural Statistics Service; USDA, World Agricultural Outlook Board.

Total projected 2020/21 imports are raised by about 404,000 STRV to 3.428 million with a boost to TRQ shipments, an upward revision to high-tier imports, and a larger calculated amount of imports from Mexico. On September 10, 2020, the USDA increased the FY 2020 U.S. World Trade Organization (WTO) raw sugar TRQ by 100,000 STRV and extended the quota period by 1 month, to October 31, 2020. Along with the April 2020 increase of 350,000 STRV, this action brought the total TRQ to 1.681 million STRV. Imports during October under the 2019/20 raw sugar TRQ have now been revised upward by 96,956 STRV to 248,854. Consequently, 2020/21 raw sugar TRQ imports are raised by the same amount to 1.381 million STRV. Imports from Mexico are raised by 272,000 to a level of 1.160 million STRV, equal to U.S. Needs as defined in the U.S.-Mexico sugar suspension agreement and residually calculated as the level of imports consistent with a U.S. ending stocks-to-use ratio of 13.50 percent.

U.S. ending stocks in 2020/21 are revised up by about 358,000 STRV to 1.666 million. With domestic use unchanged, this is the level of stocks needed to bring the U.S. stocks-to-use ratio to 13.50 percent, which is the benchmark used for the calculation of U.S. imports from Mexico, in accordance with the U.S.-Mexico Sugar Suspension Agreements. This level is a slight boost from 2019/20, when the ending stocks-to-use ratio settled at 12.97 percent.

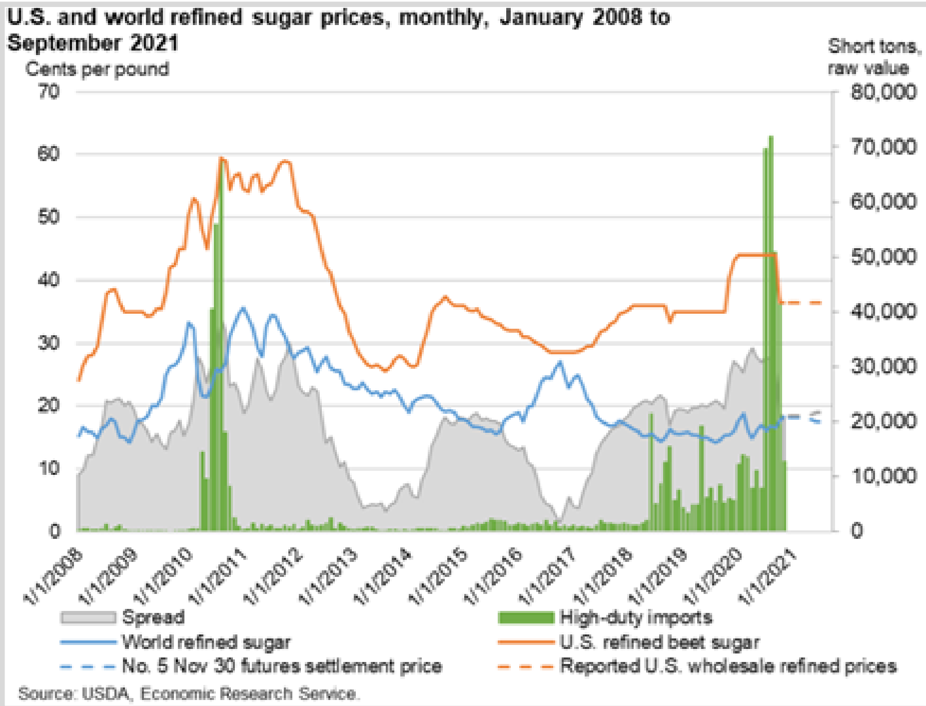
Continued next page

In-depth Crop Market Update (Cont'd)

The information that is presented in this market update reflects current information as of *December 31, 2020.*

Sugar Cont'd

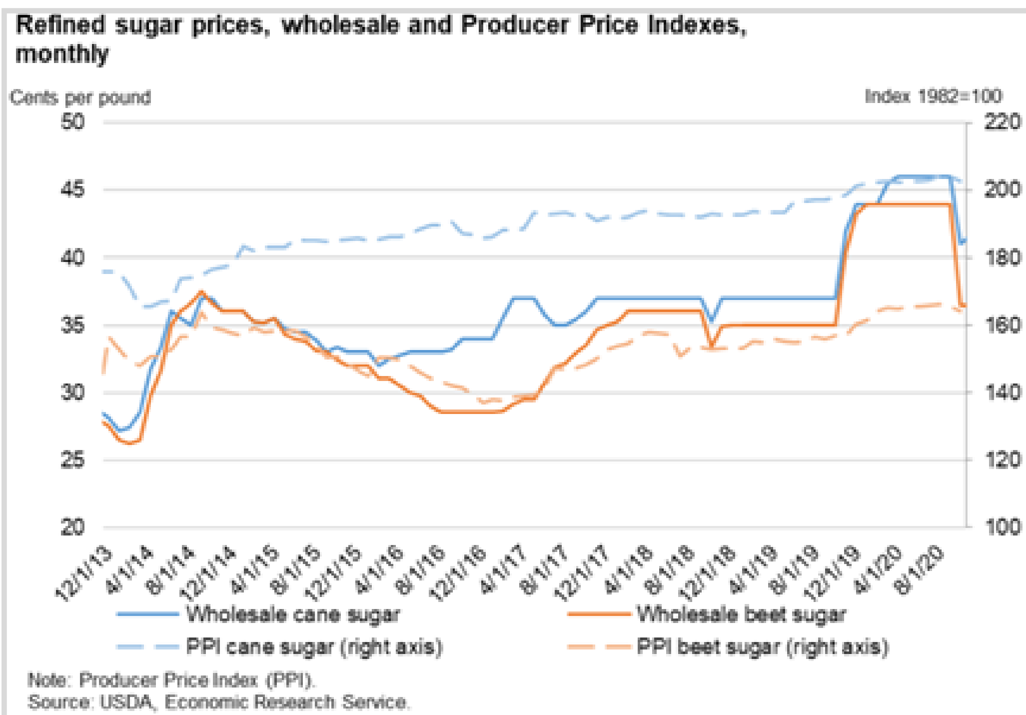
High-tier imports for 2020/21 are boosted by 35,000 STRV to 110,000 based on the strong pace of this trade. High-tier trade is still down significantly from 2019/20 and slowing, as the gap between U.S. and world prices has narrowed in recent months. U.S. sugar production is up substantially from last year, when the sugar beet harvest was impeded by cold and wet weather in some locations. With U.S. production up significantly this year, domestic prices have subsided, while world sugar prices have increased recently, reducing the incentive for high-tier trade. The majority of the 275,313 STRV high-tier imports in 2019/20 were imported during July/September. That trade has continued into the early months of 2020/21, with October high-tier shipments totaling 42,360 STRV and November shipments estimated at nearly 13,000 STRV. That said, this is likely a carryover effect from the strong trade of the previous year; the pace of high-tier imports is expected to wane for the duration of 2020/21 based on the relatively narrow gap between U.S. and world prices, as indicated in figure 3 below. There may also be more high-tier imports of organic sugar this year, as the FY 2021 specialty sugar TRQ was lowered by about 33,000 STRV, sharply restricting the supply of organic sugar.



Source: USDA, Economic Research Service.

The figure shows that during 2019/20, the spread between U.S. and world sugar prices was wider than what is observed in the early part of 2020/21. Note that for raw sugar, the tariff is set at 33.87 cents per kilogram or 15.4 cents per pound; for refined sugar, it is set at 35.74 cents per kilogram or 16.21 cents per pound. Depending upon the country of origin, the usual cost of freight and associated logistics can be as low as 2-4 cents per pound for raw sugar, and 5-6 cents per pound for refined sugar. High-tier imports reached a monthly peak in August at more than 70,000 STRV but have declined each month since as the tighter 2020/21 spread has reduced the incentive for this trade to occur.

World sugar prices, as represented by the price of futures contracts for both raw sugar and refined sugar, have shown a small upward motion in the past year fueled by production concerns in several major producing countries such as Thailand, the European Union, and Mexico. However, prices have remained relatively low by historical terms, partly due to pressure from large supplies in Brazil. Prices have mainly been in a relatively narrow range since the summer of 2017. This is particularly notable, since world sugar markets have historically been characterized by volatility and large price swings caused by dramatic swings in global production over the past 10 years. Since July 2017, world raw sugar prices, as measured by the average daily settlement price of the nearby futures contract (the ICE No. 11 contract), has remained within a range of 10.46 cents per pound and 15.07 cents per pound. Likewise, the world refined sugar price (commonly referred as the No. 5 contract) has been within a range of 14.18 cents per pound and 18.75 cents per pound (roughly $313-$413/MT).



Note: Producer Price Index (PPI).
Source: USDA, Economic Research Service.

Remembering Congressman-elect Luke Letlow

On December 29, 2020, Louisiana lost a friend, agricultural supporter, and future political leader with the passing of Luke Letlow. The 41-year-old Louisiana Republican was slated to succeed retiring Rep. Ralph Abraham (R-La.). Letlow won Louisiana's 5th Congressional District seat with 62% of the vote December 5 in a runoff election. Congressman-elect Letlow was active in Louisiana politics before winning elected office himself. He served as chief of staff to Abraham from the start in 2015 and had worked in the administration of former governor Bobby Jindal before that.

On a personal note, I had the privilege of meeting Luke over the past year and his passion for agriculture and the people of Louisiana was apparent. He was always energetic and well versed on a host of economic issues designed to put Louisiana first. Congressman-elect Letlow leaves behind a wife and two small children. Please keep the Letlow family in your prayers.

2020 PLC Payment Projections

Below are projections for the Price Loss Coverage (PLC) program national Marketing Year Average (MYA) prices for 2020/21 for specific commodities. A PLC program payment is triggered when the 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 is made on 85% of base acres.

Covered Commodity	*2020/21 MYA Price**	*Effective Reference Price*	*2020 CY PLC Payment Rate*
Corn	**$4.00**	$3.70	**--**
Grain Sorghum	**$4.40**	$3.95	**--**
Long Grain Rice	**$11.80**	$14.00	**$2.20**
Medium Grain Rice	**$12.00**	$14.00	**$2.00**
Seed Cotton	**$0.3339**	$0.3670	**$0.0331**
Soybeans	**$10.55**	$8.40	**--**
Wheat	**$4.70**	$5.50	**$0.80**

Producers can now make elections and enroll in the Agriculture Risk Coverage (ARC) and Price Loss Coverage (PLC) programs for the 2021 crop year. The signup period opened Tuesday, Oct. 13.

These key U.S. Department of Agriculture (USDA) safety-net programs help producers weather fluctuations in either revenue or price for certain crops, and more than $5 billion in payments are in the process of going out to producers who signed up for the 2019 crop year.

Enrollment for the 2021 crop year closes March 15, 2021. For more information on ARC and PLC, including two online decision tools that assist producers in making enrollment and election decisions specific to their operations. Additional information can be obtained at https://www.fsa.usda.gov/programs-and-services/arcplc_program/index .

Newsletter Information

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

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

Please direct questions and comments to Dr. Michael Deliberto, Department of Agricultural Economics and Agribusiness, LSU AgCenter. Mailing Address: 101 Martin D. Woodin Hall, LSU Campus, Baton Rouge, LA 70803. Office Phone: 225-578-7267. Email: mdeliberto@agcenter.lsu.edu *Staff Report 2021-01. January 2021.*