



Oatinformation

Daily Oat Report

Wednesday, April 21, 2021

Oat Market

Daily Commentary

CBOT Oat Futures & Cash/Physical Oat Markets

Chicago May oat futures closed sharply higher Wednesday in above average volume trade, finishing at contract high close. Double digit gains for US wheat help boost oat prices today. The Barchart Trading Guide for the May is a Buy Signal with a Soft Signal strength. Historic trends point to higher prices into May expiration.

UK May Feed Wheat futures (oat proxy) closed nearly 2% higher Wednesday in above average volume trade. The Barchart trading guide is a Buy Signal with a Maximum Signal Strength.

US/UK/EU Cereal Futures

US/EU/UK Ag futures closed higher Wednesday. US grain prices surged higher again on Wednesday, fueled by another round of technical buying spurred by this week's cold snap, which brought rain, snow and the prospects of widespread planting delays in its wake. Nearby corn prices jumped another 3% higher, while soybeans climbed 1.75% higher and nearly closed above \$15 per bushel – a feat not seen since the spring of 2014. Wheat prices also enjoyed healthy gains of around 1.5% to 2% today.

Western Australia oat exports off to a very strong start for 2021

Total Western Australia (WA) oat exports year to-date (Jan-Mar) are reported up 61.5% or nearly 35,000 Mt (see right and attachment). This is the fastest start in three years and well above the five-year average. WA is the largest exporting state by far with the Port of Fremantle (POF) accounting for the bulk of total Australia raw oat exports.

The latest data from the Port of Fremantle (POF) points to YTD exports of 89,337 Mt, up from 55,319 Mt last year, and the average of 65,846 Mt. A significantly larger oat crop this year has boosted the export potential.

Exports to the top 10 markets are up 61.2% YTD, with other markets up 73% YTD.

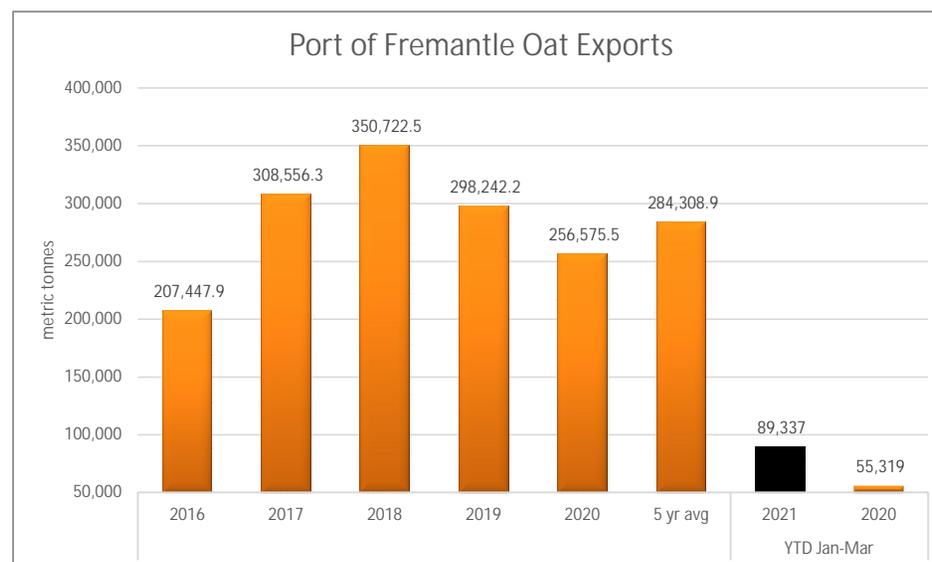
Looking at the Top 10 destinations, exports to China (accounting for 58% of total market share) are up 98.7% YTD (see pg. 2). China oat raw imports

have slipped in recent years down to 222 ThMt in 2020 according to USDA estimates, but are forecast to climb to 350 ThMt in 2021. With Australia being the major exporter to China this is expected to see a focus for Aussie traders on this major market.

India and Taiwan exports are up sharply YTD. YOY growth to these two markets remains solid as they continue to expand their oat milling/processing activity.

Japan exports are up 37.4% YTD. WA slowed exports to Japan in recent years due to reduced oat production. Malaysia exports are down 5.7% while exports to the UAE, which looks to be sourcing more oats out of Canada, are reported at zero. Mexico imports are reported at zero YTD, but traders tell us tonnage has been sold for later shipment.

Philippine exports are down 35.3% YTD with South Korea (SA) demand up 84.7% YTD.



(Continued on page 3)



The current pace would put total 2021 Western Australia oat exports at 350 ThMt, up from 256 ThMt 2020, and well above the five-year average of 0.284 MMT.

Port of Fremantle Oat Exports

MT	2016	2017	2018	2019	2020	5 yr avg	5 yrCAGR	% of total	YTD Jan-Mar			
									2021	2020	% chg	MT Chg
China	116,468.7	139,351.6	212,040.8	185,233.0	169,443.6	164,507.6	7.8%	57.9%	50,263	25,293	98.7%	24,970
India	14,410.9	17,361.0	24,045.5	19,991.5	22,943.1	19,750.4	9.7%	6.9%	12,821	6,363	101.5%	6,458
Taiwan	14,513.1	13,146.2	14,402.1	18,264.1	19,486.0	15,962.3	6.1%	5.6%	5,241	4,365	20.1%	876
Japan	12,774.3	16,794.1	13,553.0	7,818.8	6,772.6	11,542.6	-11.9%	4.1%	6,522	4,746	37.4%	1,775
Netherlands	7,999.5	19,456.9	30,804.6	68.8	-	11,666.0	-100.0%	4.1%	-	-	0.0%	0
Malaysia	10,102.2	9,458.9	7,125.4	16,357.8	23,741.5	13,357.2	18.6%	4.7%	8,869	9,407	-5.7%	-538
United Arab Emirates	17,599.9	9,728.5	13,519.7	2,814.5	437.2	8,820.0	-52.2%	3.1%	-	197	-100.0%	-197
Mexico	-	46,681.0	125.7	-	-	9,361.3		3.3%	-	-	0.0%	0
Philippines	4,665.5	7,089.0	14,028.0	5,123.4	5,618.4	7,304.9	3.8%	2.6%	1,797	2,777	-35.3%	-980
Korea, Republic of	2,985.2	5,543.1	7,539.4	5,577.8	1,816.4	4,692.4	-9.5%	1.7%	1,098	594	84.7%	504
Top 10	201,519.5	284,610.2	337,184.3	261,249.8	250,258.8	250,411.1	9.3%	88.1%	86,610	53,742	61.2%	32,868
Total Others	5,928.4	23,946.1	13,538.3	36,992.4	6,316.7	16,563.8	72.6%	5.8%	2,727	1,576	73.0%	1,151
Grand Total	207,447.9	308,556.3	350,722.5	298,242.2	256,575.5	284,308.9	4.3%	100.0%	89,337	55,319	61.5%	34,019



An Important Request

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Oatinformation has been providing leading-edge oat information to traders, oat millers, grain companies; equine feed manufacturers', growers, and governments for nearly 20 years. We live and breath the oat industry and we work hard everyday to share with you the most concise, relevant, and practical market research and analysis.

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Thank you for being an Oatinformation subscriber.

- Randy Strychar

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