

Overnight trade has SRW Wheat down roughly 4 cents, HRW down 5; HRS Wheat down 4, Corn is up 1 to down 3 cent; Soybeans down 4; Soymeal down \$0.50, and Soyoil down 35 points.

Chinese Ag futures (May) settled down 81 yuan in soybeans, up 13 in Corn, up 25 in Soymeal, up 74 in Soyoil, and up 2 in Palm Oil.

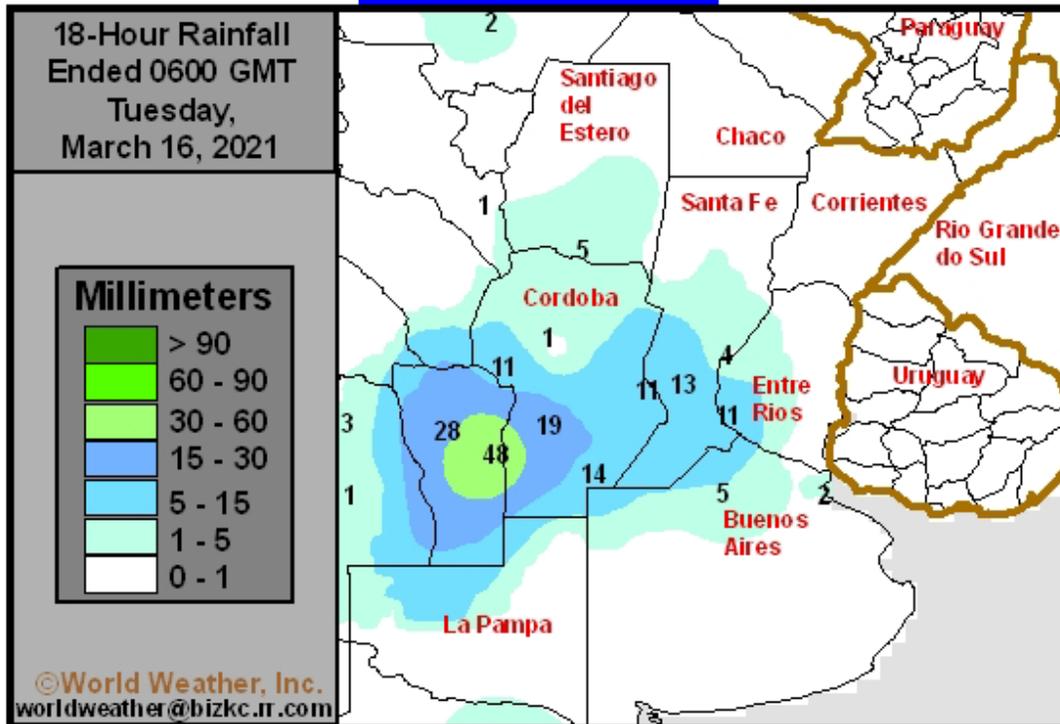
Malaysian palm oil prices were up 18 ringgit at 4,038 (basis June) at midsession, longest winning streak in 19 years on improving exports.

#### South America Weather Forecast

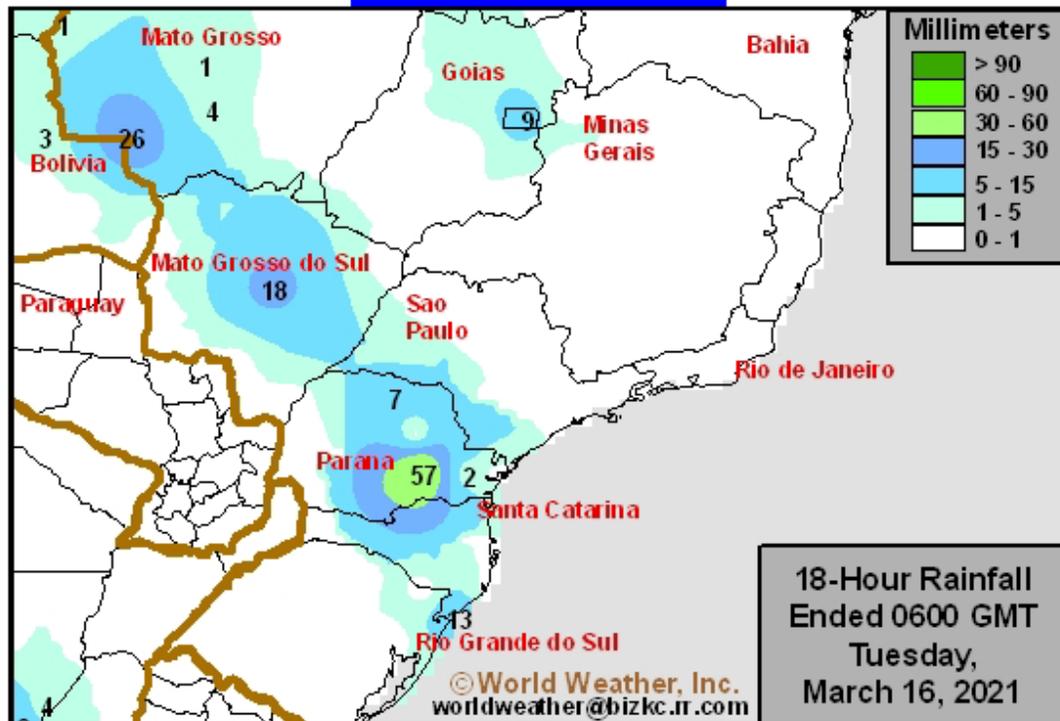
In Argentina, occasional periods of shower and thunderstorm activity in the next seven to ten days are still expected to help reduce crop stress and stop the decline in crop conditions.

In Brazil, rain in the next two weeks is still expected to benefit late season summer crops but lead to some additional fieldwork delays, especially with soybean harvesting and corn planting.

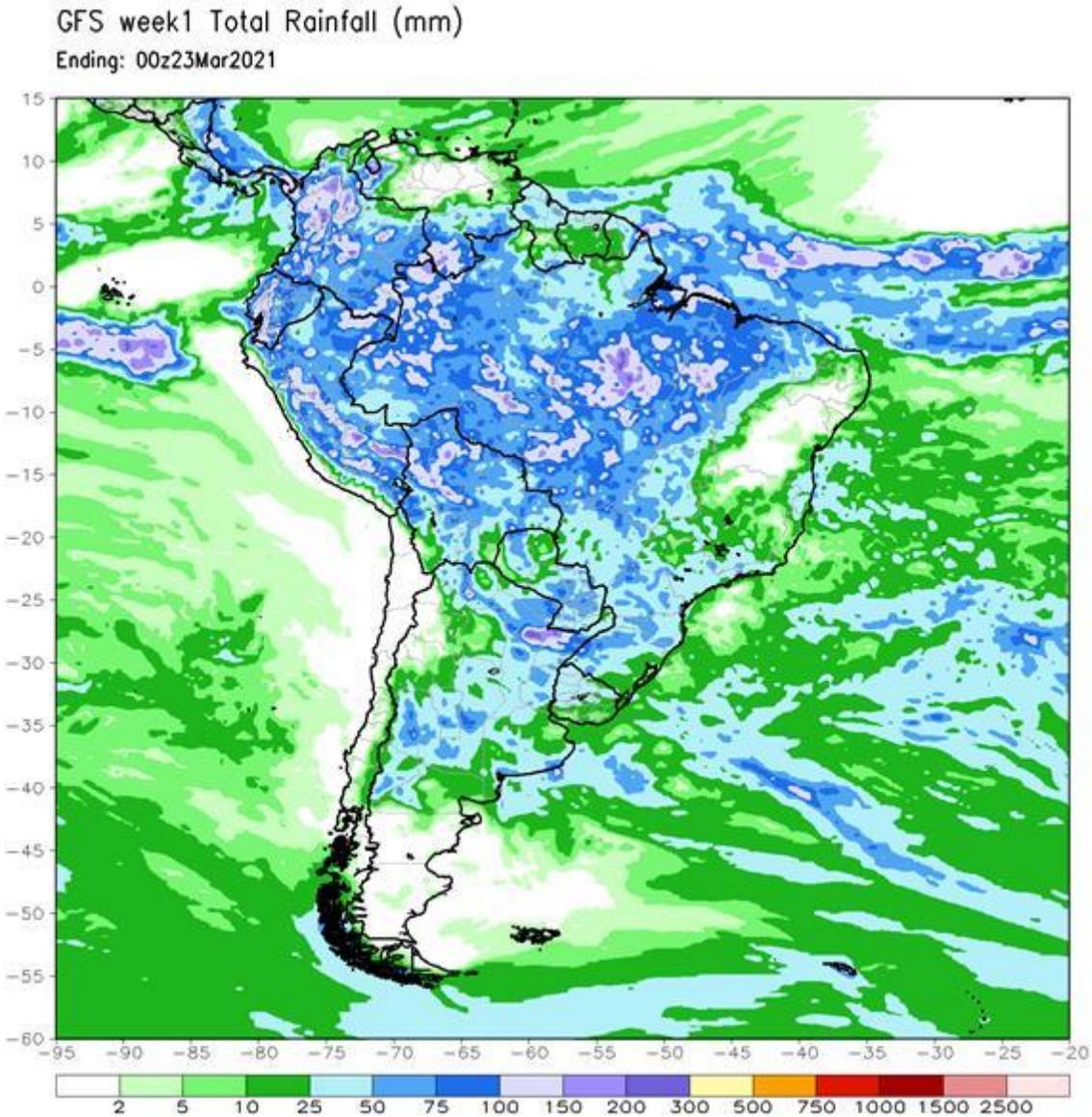
## ARGENTINA RAIN



## BRAZIL RAINFALL



## SOUTH AMERICA ONE WEEK PRECIP FORECAST



### U.S. Weather Forecast

Another weather disturbance with significant precipitation is still expected late Tuesday through Thursday with the central and portions of southern Hard Red Winter Wheat Region involved, central and southern Corn Belt, and Delta and southeastern states involved as well.

The player sheet had funds net buyers of 4,000 contracts of SRW Wheat; bought 17,000 Corn; net bought 3,000 Soybeans; bought 4,000 lots of Soymeal, and; net sold 2,000 Soyoil.

We estimate Managed Money net long 19,000 contracts of SRW Wheat; long 368,000 Corn; net long 153,000 Soybeans; net long 56,000 lots of Soymeal, and; long 107,000 Soyoil.

Preliminary Open Interest saw SRW Wheat futures down roughly 130 contracts; HRW Wheat down 1,500; Corn up 200; Soybeans up 510 contracts; Soymeal up 820 lots, and; Soyoil up 270.

Deliveries were 143 Corn.

There were changes in registrations (SRW Wheat down 4, Oats down 4, Corn up 143)---Registrations total 45 contracts for SRW Wheat; ZERO Oats; Corn 143; Soybeans 60; Soyoil 1,248 lots; Soymeal 175; Rice 1,013; HRW Wheat 1,291, and; HRS 710.

**TODAY---DELIVERABLE STOCKS---**

Tender Activity---Japan seeks 135,603t optional-origin wheat---Pakistan seeks 300,000t optional-origin wheat---

Trade estimates for USDA grain export inspections

	Range	Previous week
Wheat	300,000-500,000	482,130
Corn	1,200,000-1,900,000	1,544,460
Soybeans	350,000-650,000	587,594

**U.S. weekly grain/soybean export inspections - USDA - Reuters News**

WEEK ENDED:	03/11/2021	03/04/2021	03/04/2021	03/12/2020
	Prelim.	Revised	Previous	
- Wheat	683,492	484,652	482,130	469,191
- Oats	0	0	0	100
- Barley	0	0	0	1,197
- Corn	2,203,962	1,672,691	1,544,460	985,206
- Sorghum	233,594	191,103	191,103	77,271
- Soybeans	518,789	595,325	587,594	494,906

**MARKETING YEAR-TO-DATE INSPECTIONS**

	Current Year	Last Year
- Wheat	19,277,713	19,742,920
- Oats	2,493	3,243
- Barley	31,023	30,328
- Corn	29,955,928	16,021,600
- Sorghum	4,008,442	1,537,659
- Soybeans	53,119,982	30,506,664

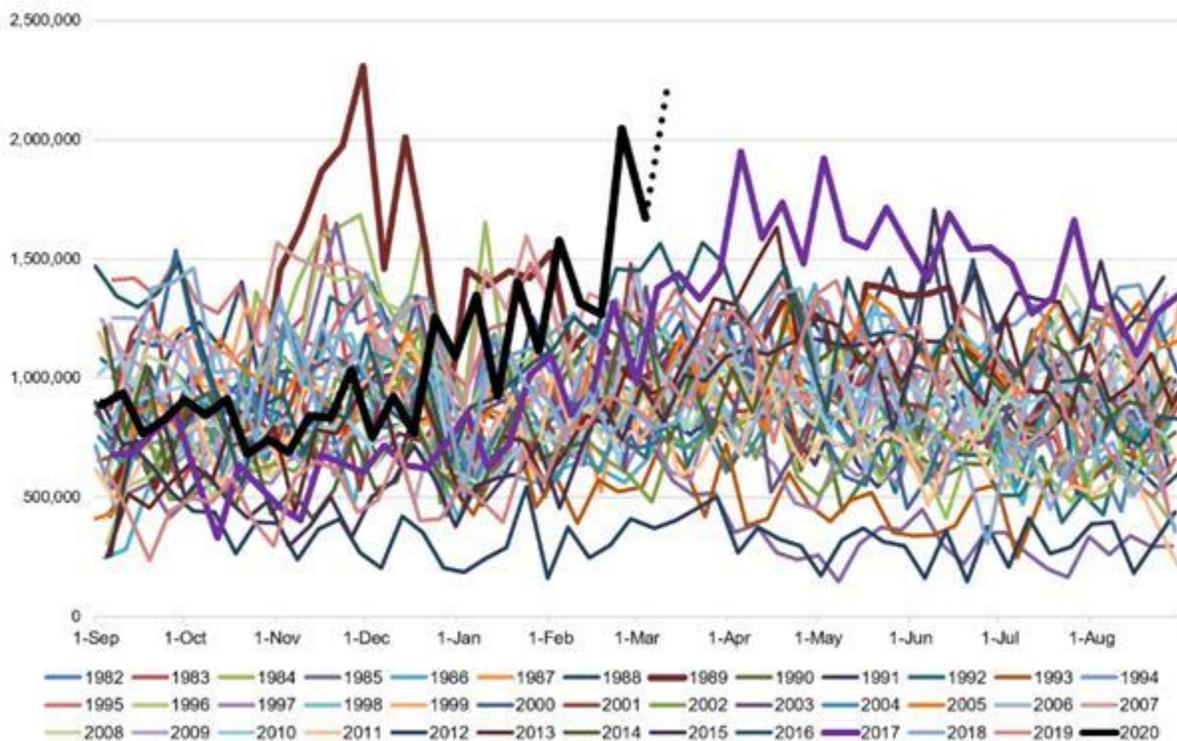
Wheat exports are running down 2% versus down 4% a week ago with the USDA forecasting a 2% increase on the year

Corn up 87% (up 84% last week); USDA up 46%

Soybeans up 74% (up 75% last week) with the USDA up 34% on the year

Wire story reports since last year, China has been importing record volumes of U.S. corn due to a supply shortage and record domestic prices. But U.S. shipments to the Asian country have been slightly disappointing in recent weeks, especially following the standout sales streak at the end of January. Total U.S. corn exports have not been dragging, though. Data from the U.S. Department of Agriculture on Monday showed that 2.2 million tonnes of corn were inspected for export in the week ended March 11, the second highest for any week on record. That is only the fourth time since 1983 and the second time this marketing year that weekly U.S. corn inspections, a proxy for exports, topped 2 million tonnes. But only 16% of last week's corn inspections were destined for China, consistent with the previous three-week average.

### Weekly U.S. Corn Export Inspections Since 1983 (tonnes)



Note: 2020 (2020/21) through March 4, 2021. Dashed line shows preliminary total for week ended March 11, 2021.

Data source: USDA

@kannbwx

U.S. FEBRUARY SOYBEAN CRUSH 155.158 MILLION BUSHELS - NOPA

U.S. FEBRUARY SOYOIL STOCKS 1.757 BILLION LBS - NOPA

U.S. FEBRUARY SOYMEAL EXPORTS 837,815 TONS – NOPA

The U.S. soybean crush was well below trade expectations in February, sinking to the lowest in 17 months. NOPA crushed 155.158 million bushels of soybeans last month, the lowest for a single month since September 2019. The crush was down from 184.654 million bushels in January and 166.288 million bushels in February 2020. Analysts had expected the February crush

at 168.610 million bushels. Although it was the second-largest February crush on record, behind only February 2020, the crush came in below trade expectations as severe winter weather likely limited the processing pace at times during the month.

NOPA said soyoil supplies at the end of February dipped slightly to 1.757 billion lbs, from 1.799 billion lbs at the end of January and 1.922 billion lbs at the end of February 2020. Oil stocks were also below the average trade forecast of 1.839 billion lbs.

Soymeal exports last month totaled 837,815 tons, down from 969,353 tons in January but above 762,745 tons exported in February 2020.

Name	Delivery		NOPE Oseed Stat	Source	Spec	Loc	Ccy	Units	Date	Time
ILLINOIS Crush	28 FEB 2021	↓	18060 -3661	NOPA	Crush	US		BSH	15MAR21	11:00
IN KYOH MI PENS	28 FEB 2021	↓	38007 -5816	NOPA	Crush	US		BSH	15MAR21	11:00
SouthEast Crush	28 FEB 2021	↓	20341 -2160	NOPA	Crush	US		BSH	15MAR21	11:00
SthWest Crush	28 FEB 2021	↓	28604 -8940	NOPA	Crush	US		BSH	15MAR21	11:00
Iowa Crush	28 FEB 2021	↓	31782 -6270	NOPA	Crush	US		BSH	15MAR21	11:00
MN ND SD MTCrush	28 FEB 2021	↓	18364 -2648	NOPA	Crush	US		BSH	15MAR21	11:00
Totals Crush	28 FEB 2021	↓	155158 -29496	NOPA	Crush	US		BSH	15MAR21	11:00
ILLINOIS Oil Stk	28 FEB 2021	↑	342518 +27699	NOPA	Oilstock	US		LBS	15MAR21	11:00
IN KYOH MI PENS	28 FEB 2021	↓	366863 -11664	NOPA	Oilstock	US		LBS	15MAR21	11:00
SouthEast OilStk	28 FEB 2021	↓	108167 -11726	NOPA	Oilstock	US		LBS	15MAR21	11:00
SthWest Oil Stk	28 FEB 2021	↓	309688 -87536	NOPA	Oilstock	US		LBS	15MAR21	11:00
Iowa Oil Stock	28 FEB 2021	↑	499180 +31212	NOPA	Oilstock	US		LBS	15MAR21	11:00
MN ND SD MTO:LSk	28 FEB 2021	↑	130905 +10450	NOPA	Oilstock	US		LBS	15MAR21	11:00
Totals Oil Stk	28 FEB 2021	↓	1757321 -41565	NOPA	Oilstock	US		LBS	15MAR21	11:00
Meal Produced	28 FEB 2021	↓	3696184 -682926	NOPA	Meal	US		TONS	15MAR21	11:00
Meal Yield	28 FEB 2021	↑	47.64 +0.21	NOPA	Meal	US		LBS	15MAR21	11:00
Meal Exports	28 FEB 2021	↓	837815 -131538	NOPA	Meal	US		TONS	15MAR21	11:00
Oil Produced	28 FEB 2021	↓	1815569 -357838	NOPA	Oil	US		LBS	15MAR21	11:00
Oil Yield	28 FEB 2021	↓	11.70 -0.07	NOPA	Oil	US		LBS	15MAR21	11:00

The U.S. Department of Agriculture's (USDA) National Agricultural Statistics Service in a weekly crop report on Monday rated 38% of the Kansas winter wheat crop in good to excellent condition, up from 36% a week earlier.

- For Oklahoma, the USDA rated 57% of the winter wheat crop in good to excellent condition, up from 53% a week earlier.
  - The USDA said 15% of Oklahoma's wheat had reached the "jointing" stage of growth, near the five-year average of 16%.
- For Texas, the USDA rated 27% of the crop as good to excellent, unchanged from the previous week.
  - The Texas corn crop was 26% planted, up from 10% a week ago and matching the state's five-year average.
- For Colorado, the USDA rated 25% of the winter wheat as good to excellent, an improvement from 19% in the state's previous report, released in late February.
- In Arkansas, the USDA rated 53% of the state's wheat as good to excellent.
- The USDA rated 38% of the Louisiana winter wheat crop and 53% of Mississippi's wheat as good to excellent.
- Corn planting was 14% complete in Louisiana and 1% complete in Mississippi.

U.S. farmers are expected to plant 92.828 million acres of corn in 2021 and 90.317 million acres of soybeans, according to an annual survey conducted by commodity brokerage and analytical firm Allendale Inc

- Projected corn plantings would be above the U.S. Department of Agriculture's Outlook Forum forecast for 92.0 million acres and above the 90.8 million acres planted in 2020.
- Projected soybean plantings would top the latest USDA forecast for 90.0 million acres and far exceed the 83.1 million acres planted to soy in 2020.
- Allendale projected all U.S. wheat plantings at 46.409 million acres, above the USDA's forecast for 45.0 million and above the 2020 planted area of 44.3 million acres.
  - Allendale estimated U.S. winter wheat seedings at 32.205 million acres. "Other spring" wheat acreage was seen at 12.465 million and durum plantings were seen at 1.740 million acres.

Pork prices in China went down last week as supply exceeded demand, official data showed Tuesday. From March 8 to 12, the average pork price index in 16 provincial-level regions tracked by the Ministry of Agriculture and Rural Affairs was 34.8 yuan (about 5.35 U.S. dollars) per kg, down 3 percent week on week. The prices dropped 28 percent compared with the same period last year, quickening 2 percentage points from the rate seen in the previous week.

Brazil's soybean harvest continues to be slowed in many areas by rains that complicate work in the fields and raise concerns about the quality of the oilseeds, according to agricultural consultancy AgRural. The group said harvesting had finished on 46% of the area planted with the crop as of March 11, up from 35% a week earlier but far behind the 59% that had been harvested on the same date a year earlier. The group forecasts a record soybean crop of 133 million metric tons for Brazil's 2020-2021 growing season.

Brazil's major farm town Sorriso declared "a state of emergency" last week after heavy rains during the summer grain harvest caused crop losses and damaged local infrastructure. The city in Mato Grosso, Brazil's biggest soy producing state, declared a state of emergency on March 11 after receiving some 800 millimeters of rain in the preceding 45 days. Brazil's farmers have sown 74% of the estimated second corn crop area in Brazil's Center-South region, less than the 89% in the last season, the consultancy said.

Russian wheat export prices fell for the second consecutive week last week after the Russian origin lost a major tender in Egypt and due to lower prices in Chicago, analysts said. Russian wheat with 12.5% protein loading from Black Sea ports for supply in March was at \$280 a tonne free on board (FOB) at the end of last week, down \$5 from the previous week, agriculture consultancy IKAR said. Sovecon, another consultancy, said wheat prices fell by \$2 to \$283, while barley rose by \$2 to \$254.

Russia is prepared to stop interfering in the regulation of grain exports when the market stabilises. Moscow has imposed grain export curbs and other measures in an attempt to slow food inflation amid the COVID-19 pandemic and falling household incomes. As soon as the situation stabilises, we will be ready to consider various other approaches to regulating this market, including the exclusion of any interference at all, Interfax cited the State Duma. But for now we must make sure that all of our grain is not exported abroad. This is extremely important.

Winter grain crops in the European Union are starting spring in fairly good condition and yields should rebound in 2021, the EU's crop monitoring service said on Monday. In its first yield forecasts for 2021,

the MARS service estimated the average soft wheat yield in this year's European Union harvest at 5.89 tonnes per hectare (t/ha), up 3.3% compared with 5.70 t/ha in 2020 and 3.5% above the average of the past five years.

It also forecast that the EU winter barley yield would rise 9.4% from last year to 5.88 t/ha and be 4.7% above the five-year average.

For rapeseed, the EU yield as expected to increase to 3.26 t/ha, up by 4.3% from last year and 6.8% above the five-year average.

Germany's 2021 wheat crop of all types will increase slightly by 0.9% on the year to 22.34 million tonnes, the country's association of farm cooperatives said in its first harvest estimate.

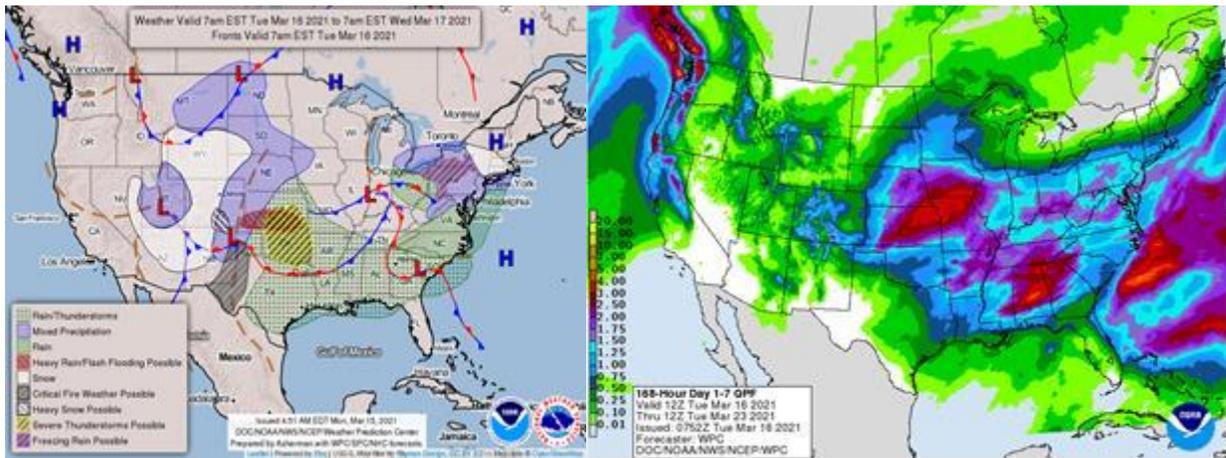
---The association forecast Germany's 2021 winter rapeseed crop will record a small fall of 0.7% from last summer's crop to 3.48 million tonnes.

Euronext wheat was little changed on Monday as rising U.S. markets helped prices recover from an earlier one-month low. Front month May milling wheat was unchanged at 223.25 euros (\$266.27) a tonne. The contract earlier hit 220.25 euros, its lowest since Feb. 15, on poor EU export prospects and favorable harvest outlooks.

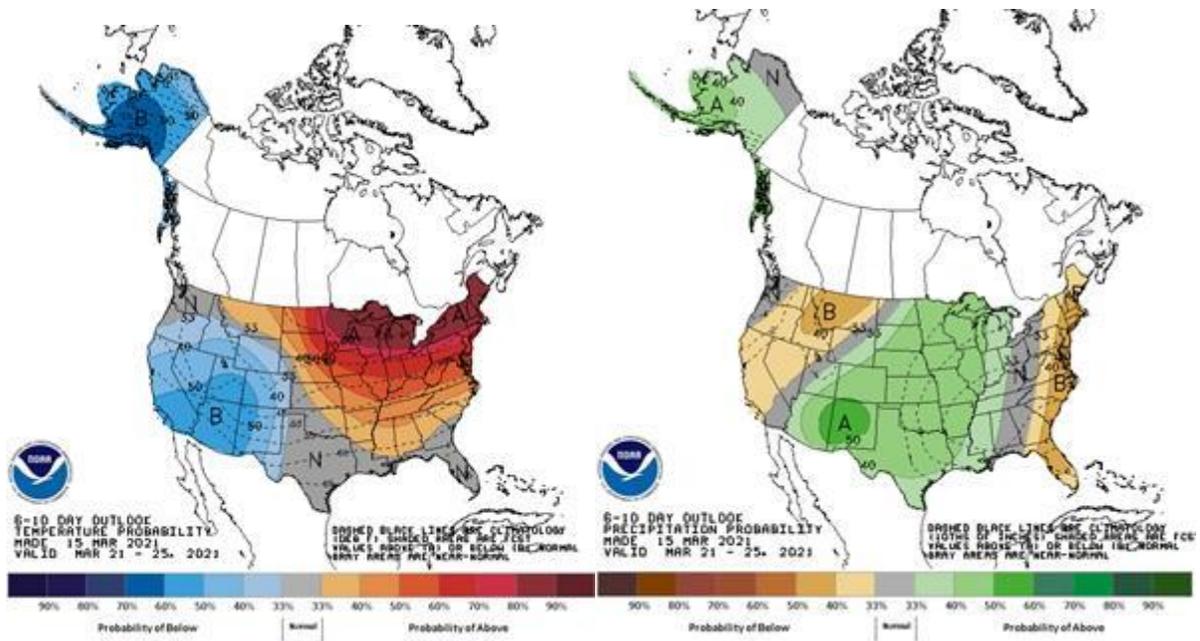
Exports of Malaysian palm oil products for Mar. 1-15 fell 1.0 percent to 549,273 tonnes from 554,872 tonnes shipped during Feb. 1-15, cargo surveyor Societe Generale de Surveillance said.

## TUESDAY FORECAST

## 7 DAY PRECIP MAP



## U.S. 6-10 DAY FORECAST (TEMP/PRECIP)



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