

Overnight trade has SRW Wheat down roughly 8 cents; HRW down 5; HRS Wheat down 2, Corn is down 11 to 9 cents; Soybeans down 11; Soymeal down \$5.00, and Soyoil down 20 to 45 points.

For the week, SRW Wheat prices are up roughly 47 cents; HRW up 54; HRS up 41; Corn is up 47 cents; Soybeans up 81 cents; Soymeal up \$13.00, and; Soyoil up 435 points. Crushing margins are down 3 cents at \$0.65 (July); Oil share up 1% at 41%.

Chinese Ag futures (September) settled up 54 yuan in soybeans, up 22 in Corn, up 42 in Soymeal, up 154 in Soyoil, and up 156 in Palm Oil.

Malaysian palm oil prices were up 75 ringgit at 4,064 (basis July) at midsession supported still on tight supplies, higher rival vegoils.

U.S. Weather Forecast

Last evening's GFS model run was notably wet from West Texas through the western half of Oklahoma May 2 – 4 with as much as 2.00 to 8.00 inches of rain suggested.

Last evening's GFS model run was notably drier in the Northern Plains in week 2 of the outlook compared to the midday GFS model.

South America Weather Forecast

In Brazil, little to no rain is expected through next Thursday in northern Parana, northwestern Sao Paulo, eastern Mato Grosso do Sul, western Minas Gerais, southern Goias, and far southeastern Mato Grosso. This will keep concerns elevated about Safrinha corn production in these driest areas and monsoonal moisture is gradually exiting Brazil.

Conditions in Argentina will be mostly favorable.

The player sheet had funds net buyers of 19,000 contracts of SRW Wheat; net bought 72,000 contracts of Corn; net bought 23,000 Soybeans; bought 5,000 Soymeal, and; net bought 11,000 Soyoil.

We estimate Managed Money net long 35,000 contracts of SRW Wheat; net long 560,000 Corn; net long 219,000 Soybeans; long 61,000t Soymeal, and; net long 122,000 Soyoil.

Preliminary Open Interest saw SRW Wheat futures up roughly 3,400 contracts; HRW Wheat up 3,200; Corn up 9,900; Soybeans up 1,400 contracts; Soymeal up 3,200 lots, and; Soyoil down 1,100.

There were no changes in registrations---Registrations total 10 contracts for SRW Wheat; ZERO Oats; Corn ZERO; Soybeans 5; Soyoil 968 lots; Soymeal 175; Rice 1,013; HRW Wheat 1,291, and; HRS 235.

TODAY---CATTLE ON FEED---COMMITMENT OF TRADERS---

Tender Activity---S. Korea feed groups seek 342,000t optional-origin corn---

Trade estimates for USDA weekly grain, soy export sales were

	Trade estimates for 2020-21	Trade estimates for 2021-22
Wheat	0-200,000	200,000-500,000
Corn	300,000-800,000	50,000-300,000
Soybeans	(100,000)-250,000	250,000-500,000
Soymeal	50,000-225,000	0-25,000
Soyoil	(5,000)-20,000	0

All weekly commodity export sales data for week ended April 15 - USDA - Reuters News
 WASHINGTON, April 22 (Reuters) - The USDA export sales for week ended April 15 (all expressed in 1,000 tonnes except cotton in 1,000 running bales):

	Week's Net Change in Commitments			---- New ---- -----Sales---		-----Total----- --Commitments--	
	This Yr	Next Yr	Total Net	This Yr	Next Yr	This Yr	Last Yr
Wheat	240.2	373.8	614.0	268.6	384.8	25,369.6	25,464.4
Barley	0.1	0.0	0.1	0.1	0.0	29.2	49.5
Corn	387.5	29.5	417.0	602.7	29.5	67,198.3	35,322.3
Sorghum	7.0	116.0	123.0	66.8	116.0	7,050.8	3,234.3
Soybeans	64.3	315.3	379.6	132.0	315.3	60,826.9	37,822.2
Soymeal	124.3	8.2	132.5	135.1	8.3	9,260.0	9,241.9
Soyoil	5.7	0.0	5.7	5.7	0.0	659.1	966.6
Pima Cotton	6.7	0.0	6.7	7.0	0.0	756.7	543.7
Up. Cotton	103.0	42.8	145.8	111.3	42.8	15,072.3	15,119.1
Rice	96.8	0.0	96.8	97.6	0.0	2,910.5	3,089.4
Beef	24.6	0.0	24.6	26.6	0.0	499.7	417.3
Pork	-22.1	0.0	-22.1	36.8	0.0	869.0	993.8

For the week ended April 15th--

U.S All Wheat sales are unchanged versus a year ago, shipments unchanged with the USDA forecasting a 2% increase

By class, HRW wheat sales down 10%, shipments down 8%, with USDA down 8%

SRW down 26%, shipments down 28% (USDA down 18%)

HRS up 4%, shipments up 4% (USDA up 6%)

Corn up 90%, shipments up 83% (USDA up 50%)

Sorghum up 118%, shipments up 200% (USDA up 45%)

Soybeans up 61%, shipments up 68% (USDA up 36%)

Soymeal unchanged, shipments up 6% (USDA up 1%)

Soyoil down 32%, shipments down 16% (USDA down 12%)

Anomalous warmth could dominate most North American crop regions during May - Refinitiv
Commodities Research

- Widespread warmth likely, with significant anomalies expected in some areas
- The Southern U.S. Plains could suffer from lasting dryness
- Equal chances for rainfall anomalies in the U.S. Corn Belt

MAY WEATHER OUTLOOK

Winter wheat will continue to progress through the heading stage across the U.S. during May. As expected, warm and dry conditions were observed across the Hard Red Winter (HRW) and Soft Red Winter (SRW) wheat regions during April, which has drawn soil moisture levels down further.

The Biden administration hopes to convince farmers to set aside four million more acres of land for conservation this year by raising payment rates in an environmental program, but farmers said surging crop prices make it a tougher sell. The push to enroll more land into the 36-year-old Conservation Reserve Program is a part of the administration's campaign to counter climate change. In the voluntary program, the U.S. Department of Agriculture (USDA) pays farmers a yearly rent not to grow crops on environmentally sensitive land for 10-15 years as a way to prevent soil erosion, sequester carbon, reduce nitrogen runoff and provide habitats for wildlife. About 21 million acres are enrolled in the program, below the Congress-set limit of 25 million acres. The cap will gradually increase to 27 million acres by 2023. To entice farmers to add 20% more acres in 2021, the USDA is expanding the number of incentivized environmental practices allowed under the program, along with raising payment rates.

- CME RAISES CORN FUTURES (C) MAINTENANCE MARGINS BY 13.3% TO \$1,700 PER CONTRACT FROM \$1,500 FOR MAY 2021
- CME RAISES CRUDE OIL FUTURE NYMEX (CL) MAINTENANCE MARGINS BY 3.9% TO \$5,300 PER CONTRACT FROM \$5,100 FOR JUNE 2021
- CME RAISES SOYBEAN FUTURES (S) MAINTENANCE MARGINS BY 14.2% TO \$3,825 PER CONTRACT FROM \$3,350 FOR MAY 2021

Daily price limits for Chicago Board of Trade grain and soy futures will expand in May following a routine half-yearly review, CME Group Inc, parent of the exchange, said on Thursday. The new limits go into effect on May 2, for trades dated May 3, CME Group said, potentially increasing volatility. The wider daily limits follow the exchange operator's move on March 15 to expand

speculative position limits, raising the number of CBOT futures contracts that non-commercial traders can hold.

For corn futures, the daily limit will move to 40 cents per bushel, from the current 25 cents. Limits for CBOT soft red winter wheat futures and K.C. hard red winter wheat futures will rise to 45 cents, from 40 cents. For soybeans, the daily limit will widen to \$1 per bushel, from 70 cents currently. The limit for soymeal futures will expand to \$30 per short ton, from \$25, and the soyoil limit will rise to 3.5 cents per pound, from 2.5 cents.

April 22 (Reuters) - MINNEAPOLIS GRAIN EXCHANGE (MGEX):

- RAISES HARD RED SPRING (HRSW) WHEAT FUTURES MAINTENANCE MARGINS TO \$1,900 PER CONTRACT FROM \$1,400 FOR MAY, JULY 2021
- SAYS CHANGES EFFECTIVE AT CLOSE OF BUSINESS ON FRIDAY, APRIL 23, 2021

Tyson Foods to Expand Arkansas Poultry Operation. Nearly 70 jobs to be created by \$48 million project. Tyson Foods will invest \$48 million as part of its commitment to accelerate the long-term growth of its poultry business and continued success of its Pine Bluff, Arkansas, poultry plant, company officials said. Nearly 70 jobs will be created by the project, which is expected to be complete by late 2021. "The demand for convenient, high-quality chicken products continues to grow and we're investing in projects that meet the needs of our customers and consumers

USDA Cold Storage: Totals-Apr 22
In thousand pounds.

	Mar 31 2021	Feb 28 2021	Mar 31 2020	Feb 29 2020	public warehouse stocks/Mar
pork bellies	35,260	37,556	78,157	74,270	
total pork	451,756	483,352	616,946	648,975	400,774
total beef	483,650	512,539	502,336	494,593	473,609
total chicken	740,325	769,270	920,200	924,433	
total poultry	1,093,546	1,092,298	1,311,115	1,267,793	1,029,805

POLL-U.S. March cattle placements seen up 33.7% from year ago-analysts - Reuters News

The following are analysts' estimates for the U.S. Department of Agriculture's monthly Cattle on Feed report, which is due on Friday at 2 p.m. CDT.

The report is expected to show a steep increase in the number of cattle placed in feedlots in March, the first comparison to the beginning of the pandemic last year. Placements tumbled in March 2020 as COVID-19 outbreaks closed slaughterhouses and slowed meat processing. All figures, except headcount, for feedlots with 1,000-plus head of cattle shown as percentage vs year ago:

	Range	Average	Mln head
On feed April 1	105.0-107.5	106.1	11.986
Placements in March	128.0-143.4	133.7	2.082

Marketings in March	100.5-101.6	101.1	2.032
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- CARGILL UNVEILS PLANS FOR NEW CANOLA PROCESSING FACILITY IN REGINA, SASKATCHEWAN
- CARGILL INC - WILL ALSO UPDATE AND MODERNIZE ITS CANOLA FACILITIES IN CAMROSE AND CLAVET OVER NEXT 12 MONTHS
- CARGILL INC - EXPECTS TO BEGIN CONSTRUCTION ON \$350 MLN PROJECT EARLY NEXT YEAR WITH PLANS TO BE OPERATIONAL BY EARLY 2024
- CARGILL INC - EXPECTS NEW FACILITY WILL ADD ABOUT 50 FULL-TIME POSITIONS

Cargill Inc will build a \$350-million canola plant in Regina, Saskatchewan, the U.S. agribusiness said on Thursday, in the latest project that aims to profit from booming demand for oilseeds. Canola futures hit record highs this week and soybeans have hit multi-year tops as demand for canola to process into vegetable oil and animal feed exceeds supply. Refiners are also planning to produce renewable diesel from canola and soybeans to comply with government mandates in Canada and several U.S. states to make cleaner-burning fuels. Canadian canola stocks are expected to dwindle to an eight-year low by midsummer, but Cargill expects to be able to continue crushing at a strong pace.

Selected highlights from a report issued by the U.S. Department of Agriculture's Foreign Agricultural Service post in Buenos Aires:

---In marketing year 2021/22, wheat production is projected at a record 20.5 million tons with exports of 13.9 million tons (including wheat flour). Barley production is also forecast on an upward trend to 4.8 million tons on increased area with exports expected to rise to 3.2 million tons. Corn production is forecast at 50.0 million tons, the third largest crop in history, and exports are projected to grow to 35.0 million tons. Similarly, sorghum area, production, and exports are forecast to rise with rice area and production showing positive growth trends as well."

Argentina's 2020/21 corn production will hit 50 million tonnes, up from 48.5 million tonnes previously forecast, due to a higher planting area and good yields in the Cordoba region, the Rosario grains exchange said. Its soy production remained stable at 45 million tonnes.

Russian agriculture consultancy IKAR has downgraded its forecast for Russia's 2021 wheat crop to 79.5 million tonnes from 81 million tonnes, it said. The forecast was lowered as farmers will need to resow wheat on a large area of Russia's central region after the winter, IKAR said in a note.

- FARM OFFICE FRANCEAGRIMER ESTIMATES 85% OF FRENCH SOFT WHEAT IN GOOD/EXCELLENT CONDITION BY APRIL 19 VS 86% PREVIOUS WEEK
- FRANCEAGRIMER ESTIMATES 81% OF FRENCH WINTER BARLEY IN GOOD/EXCELLENT CONDITION BY APRIL 19 VS 83% PREVIOUS WEEK
- FRANCEAGRIMER ESTIMATES 77% OF FRENCH DURUM WHEAT IN GOOD/EXCELLENT
- FRANCEAGRIMER ESTIMATES 87% OF FRENCH SPRING BARLEY IN GOOD/EXCELLENT CONDITION BY APRIL 19 VS 88% PREVIOUS WEEK

- FRANCEAGRIMER ESTIMATES 41% OF FRENCH GRAIN MAIZE SOWN BY APRIL 19 VS 18% PREVIOUS WEEK

TABLE-French cereal crop progress for week to April 19 - Reuters News

SOFT WHEAT

	Very Poor	Poor	Fair	Good	Excellent
Week 15 average in France	0	2	13	81	4
Week 14 2021	0	2	13	82	4
Week 16 2020	2	12	27	57	1

DURUM

	Very Poor	Poor	Fair	Good	Excellent
Week 15 average in France	0	3	20	75	2
Week 14 2021	0	2	18	78	2
Week 16 2020	1	10	26	60	3

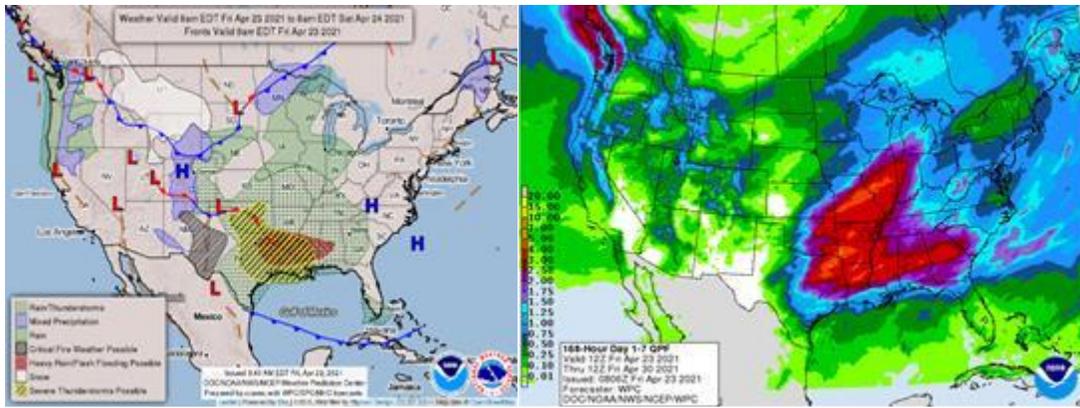
GRAIN MAIZE SOWING

	Percent sown
Week 15 average in France	41
Week 14 2021	18
Week 16 2020	50

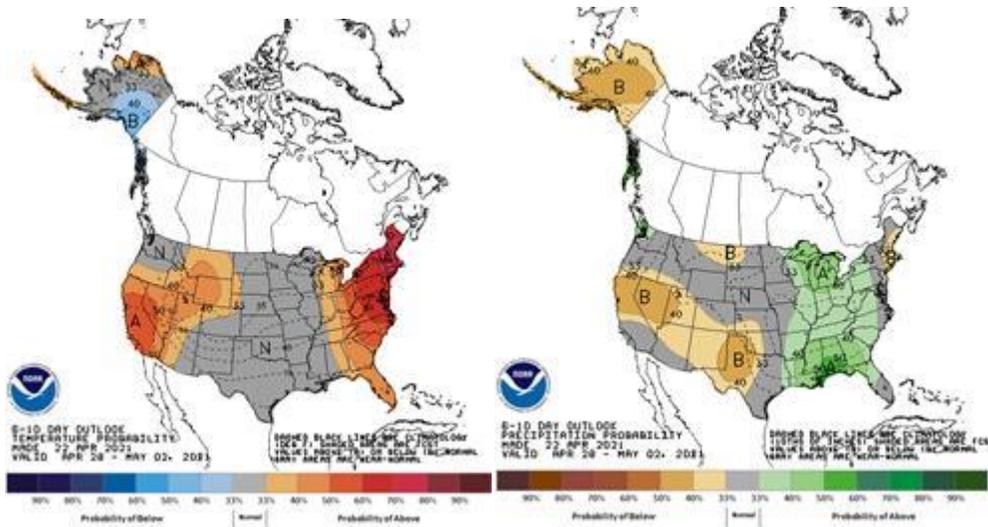
Euronext wheat and rapeseed climbed further on Thursday to set new contract highs as a grain market rally continued with support from supply concerns and short-covering in nearby futures. September milling wheat settled up 7.50 euros, or 3.5%, at 220.75 euros (\$265.10) a tonne, after earlier reaching a new life-of-contract peak at 222.00 euros.

FRIDAY FORECAST

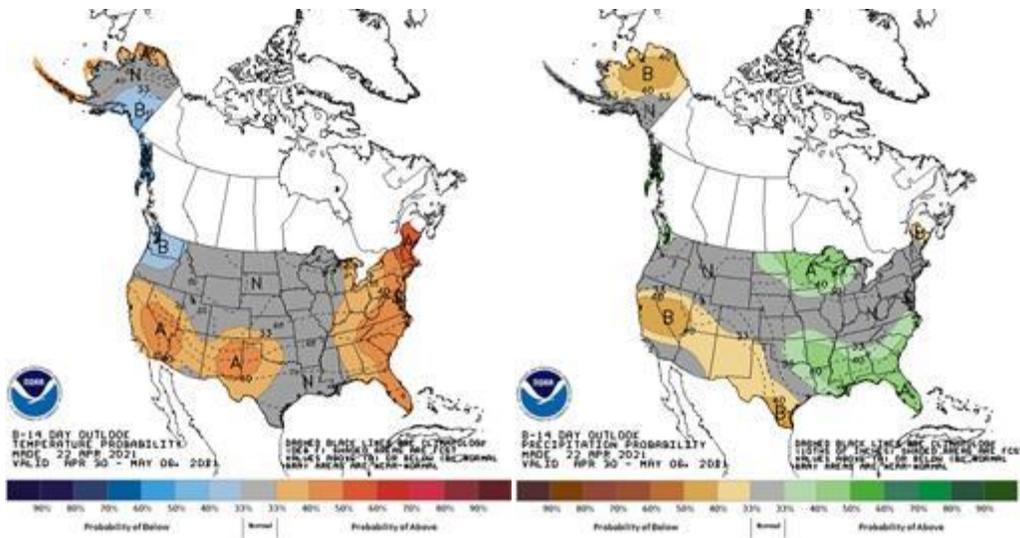
7 DAY PRECIP MAP



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



U.S. 8-14 DAY FORECAST (TEMP/PRECIP)

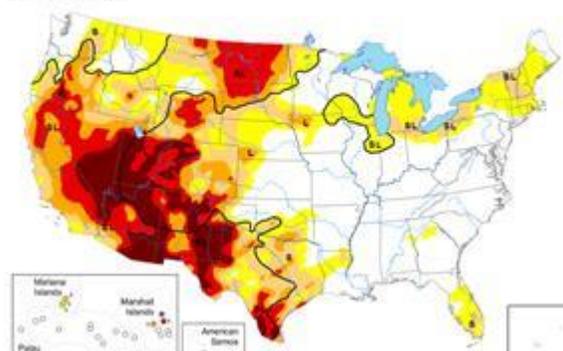
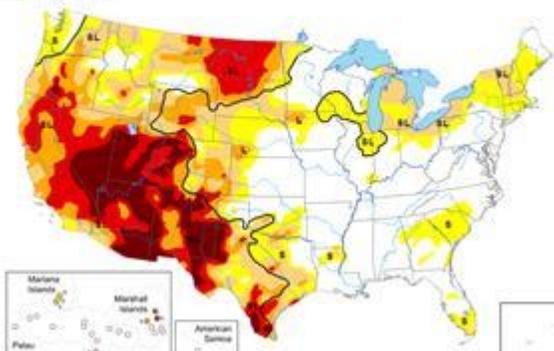


THIS WEEK'S DROUGHT MONITOR

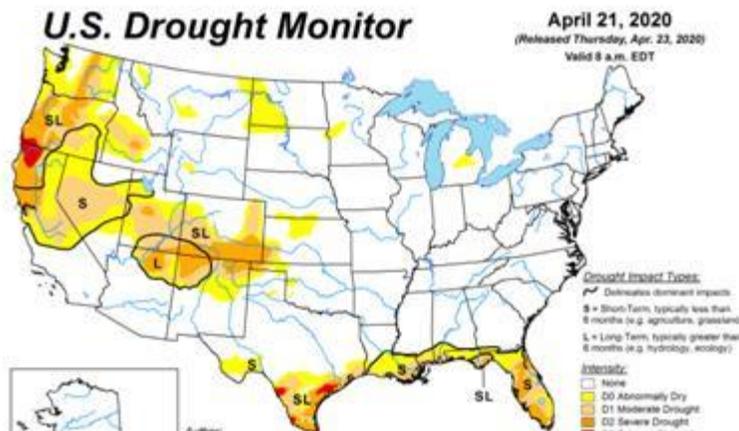
LAST WEEK'S

Map released: April 22, 2021
 Data valid: April 20, 2021

Map released: April 15, 2021
 Data valid: April 13, 2021



A YEAR AGO



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