

Overnight trade has SRW Wheat up roughly 11 cents; HRW up 8; HRS Wheat up 10, Corn is up 3 cents; Soybeans up 6; Soymeal down \$0.50, and Soyoil up 75 to 40 points.

Chinese Ag futures (September) settled up 47 yuan in soybeans, up 19 in Corn, up 17 in Soymeal, up 240 in Soyoil, and up 314 in Palm Oil.

Malaysian palm oil prices were up 90 ringgit at 3,895 (basis July) at midsession on tightened supplies.

U.S. Weather Forecast

Frosts and freezes in the mornings Wednesday and Thursday are still expected to cause crops to get burned back from the Hard Red Winter Wheat Region and West Texas through the Corn Belt, Virginia, northern North Carolina, and far northern part of the Delta.

The GFS model run last evening shifted and altered weather disturbances in the Northern Plains in the week 2 of the outlook with a notable increase and some notable decreases for the region. A more active weather pattern will be possible for the Northern Plains with some beneficial precipitation in the April 30 – May 5 timeframe. The GFS model has been too aggressive with its increases and decreases in the region and more changes are expected as it tries to figure out the various weather disturbances that could move through.

South America Weather Forecast

The lack of much change in last evening's GFS model run still keeps confidence high in the forecast. Some shower and thunderstorm activity will be locally meaningful from Rio Grande do Sul into Parana, Brazil Friday through Sunday; though, this rain is unlikely to reach Sao Paulo, central and western Minas Gerais, eastern Mato Grosso do Sul, and southern Goias.

Conditions in Argentina will still be mostly good; though, rain tonight through Saturday will lead to some fieldwork delays and may slow crop maturation.

The player sheet had funds net buyers of 6,000 contracts of SRW Wheat; net bought 35,000 contracts of Corn; net bought 12,000 Soybeans; bought 3,000 Soymeal, and; net bought 7,000 Soyoil.

We estimate Managed Money net long 7,000 contracts of SRW Wheat; net long 461,000 Corn; net long 184,000 Soybeans; long 55,000t Soymeal, and; net long 103,000 Soyoil.

Preliminary Open Interest saw SRW Wheat futures up roughly 3,800 contracts; HRW Wheat up 1,400; Corn up 3,300; Soybeans down 8,000 contracts; Soymeal up 1,300 lots, and; Soyoil up 1,500.

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---WEEKLY ETHANOL STATS---

CBOT deliverable grain stocks summary - Reuters News

Location	WHEAT	CORN	SOYBEANS	OATS	RICE
Chicago	2,737	1,641	2,506	262	0
Toledo	8,786	0	0	0	0
Northwest Ohio	6,004	0	0	0	0
Mississippi River	163	0	0	0	0
Ohio River	218	0	0	0	0
St. Louis	1,914	0	2,044	0	0
Minneapolis	0	0	0	13,324	0
Duluth-Superior	0	0	0	2,000	0
Arkansas	0	0	0	0	18,593
Lockport-Seneca	0	941	355	0	0
Ottawa-Chillicothe	0	1,329	2,828	0	0
Creve Coeur - Pekin	0	35	826	0	0
Havana-Grafton	0	0	1,651	0	0
TOTALS	19,822	3,946	10,210	15,586	18,593
Week Ago Totals	20,433	3,957	10,031	15,541	19,078
Year Ago Totals	21,372	2,841	10,169	12,440	13,759

KCBT weekly deliverable HRW wheat stocks - Reuters News

HUTCHINSON, KANSAS

	04/16/21	Wk Ago	Yr Ago
Deliverable Grades	20,361	20,267	21,686
Non-deliverable Grades/Ungraded	900	900	900
CCC Stocks	0	0	0
TOTAL STOCKS	21,261	21,167	22,586

KANSAS CITY, MISSOURI/KANSAS

	04/16/21	Wk Ago	Yr Ago
Deliverable Grades	8,707	8,774	10,556
Non-deliverable Grades/Ungraded	82	80	37
CCC Stocks	0	0	0
TOTAL STOCKS	8,789	8,854	10,593

SALINA, KANSAS

	04/16/21	Wk Ago	Yr Ago
Deliverable Grades	16,687	16,927	20,747
Non-deliverable Grades/Ungraded	0	0	0
CCC Stocks	0	0	0
TOTAL STOCKS	16,687	16,927	20,747

WICHITA, KANSAS

	04/16/21	Wk Ago	Yr Ago
Deliverable Grades	20,544	20,314	22,058
Non-deliverable Grades/Ungraded	1,463	1,463	1,537
CCC Stocks	0	0	0
TOTAL STOCKS	22,007	21,777	23,595

MGEX deliverable HRS wheat stocks - Reuters News

MINNEAPOLIS/ST PAUL RED WING

	04/18/21	WEEK AGO	YEAR AGO
Deliverable	4,866	4,770	3,985
Non-deliverable	0	0	0
CCC stocks	0	0	0
Total	4,866	4,770	3,985

DULUTH/SUPERIOR

	04/18/21	WEEK AGO	YEAR AGO
Deliverable	18,307	17,617	20,152
Non-deliverable	463	463	463
CCC stocks	0	0	0
Total	18,770	18,080	20,615

- WORLD BANK SEES GLOBAL COMMODITY PRICES REMAINING FIRM AROUND CURRENT LEVELS IN 2021 AFTER Q1 RECOVERY
- AGRICULTURAL PRICES ARE FORECAST TO RISE ALMOST 14% VS 2020 - WORLD BANK
- METALS PRICES ARE EXPECTED TO CLIMB 30% VS 2020- WORLD BANK
- ENERGY PRICES ARE EXPECTED TO AVERAGE MORE THAN ONE-THIRD HIGHER THIS YEAR FROM 2020, WITH OIL AVERAGING \$56/BARREL - WORLD BANK

World Bank expects commodity prices to stay firm on economic growth - Reuters News
Global commodity prices are expected to stay firm around current levels in 2021 after recovering in the first quarter buoyed by strong economic growth, the World Bank said on Tuesday.

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

Trade estimates for Statistics Canada crop planting report - Reuters News

WINNIPEG, Manitoba, April 20 (Reuters) - Statistics Canada is scheduled to release its estimates of Canadian crop planting intentions on Tuesday, April 27, at 7:30 a.m. CDT

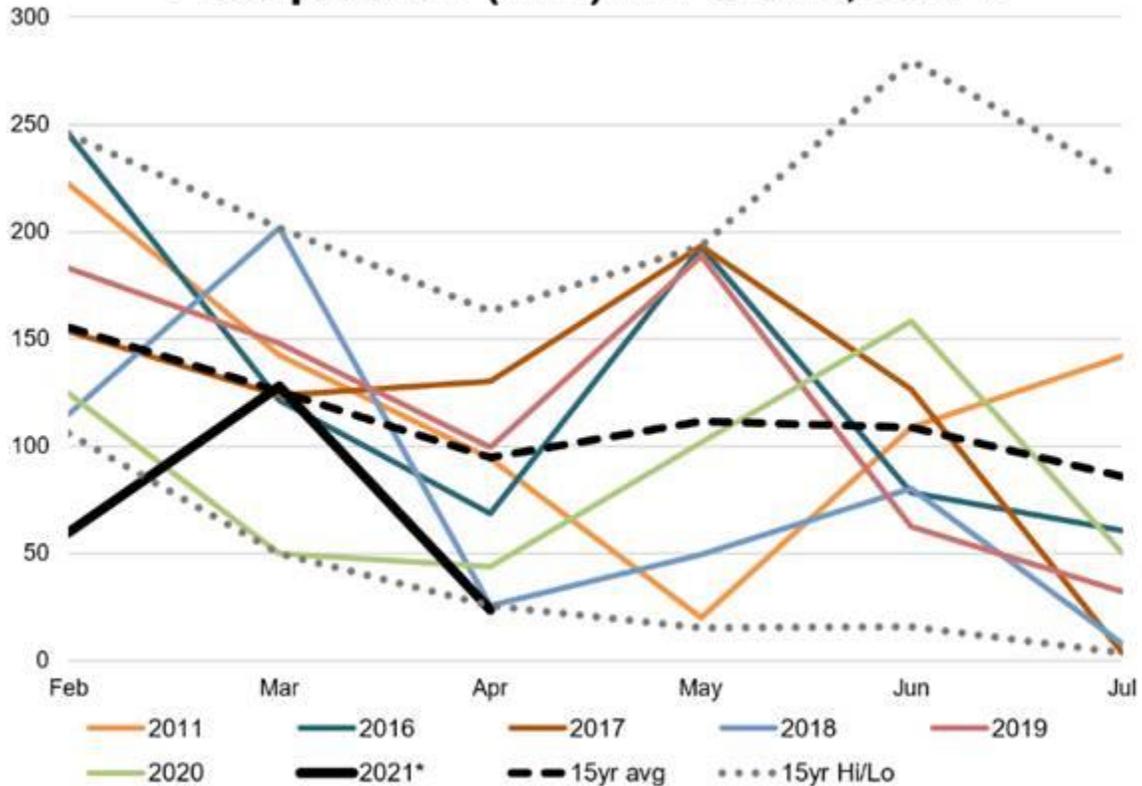
	Average estimate	Lowest estimate	Highest estimate	Statscan 2020
	(mln acres)			
All wheat	23.7	22.5	24.7	24.9822
Durum	5.5	4.4	5.9	5.6886
Canola	22.6	21.8	23.4	20.7826
Oats	3.6	2.9	3.8	3.8391
Barley	8.0	6.8	8.8	7.5612
Corn	3.6	3.5	3.8	3.5592
Soybeans	5.4	4.8	5.6	5.0703

China's agriculture ministry published guidelines on Wednesday for the reduction of corn and soymeal in pig and poultry feed, in a move that could reshape the trade flows of grains into the country. The move follows a surge in imports of corn by China last year as it faced a growing deficit of the grain, used largely in animal feed. The aim of the guidelines is to improve the usage of available raw materials and create a new formula that better suits China's conditions, the Ministry of Agriculture and Rural Affairs said. It said wheat, rice, cassava, rice bran, barley and sorghum were all suitable alternatives for corn, while rapeseed meal, cottonseed meal, peanut meal, sunflower meal, distillers dried grains, palm meal, flaxmeal, sesame meal and corn processing byproducts were good options to replace soymeal. It also provided some suggested feed formulations depending on the region of the country. Those included reducing corn by at least 15% in pig diets in Northeast China by using rice and rice bran, or using sorghum, cassava flour, rice bran meal and barley to replace corn in pig feed in southern China.

China's agricultural and rural economy reported stable performance in the first quarter (Q1), the Ministry of Agriculture and Rural Affairs said. The value added of the country's primary industry in Q1 exceeded 1.13 trillion yuan (about 173.57 billion U.S. dollars), up 8.1 percent year on year, ministry official Zeng Yande told a press conference. "Overall, this year's summer grain production has seen a good foundation," said Zeng, citing a rise in the area for growing summer crops and faster progress in spring sowing.

Brazil's heavily exported second corn crop has been on the markets' radar since last year, when the country's soybean crop was planted later than usual, increasing the chances that corn would go in late since it is planted immediately after the soy harvest. Those delays worsened earlier this year when soybean harvest came around, as persistent rains kept machinery out of the fields. Second corn was planted at the slowest pace in at least a decade and now weather is threatening to reduce the crop's potential, especially in the south. Crop conditions have already plunged in No. 2 producer Parana, which grows 15% of Brazil's second corn crop. As of Monday, just 62% of the southern state's corn was in good condition, down from 76% a week earlier and 92% the prior week.

Precipitation (mm) in Paraná, Brazil



*April 2021 is projected using the actuals through April 19 and the GFS 12Z forecast as of April 20

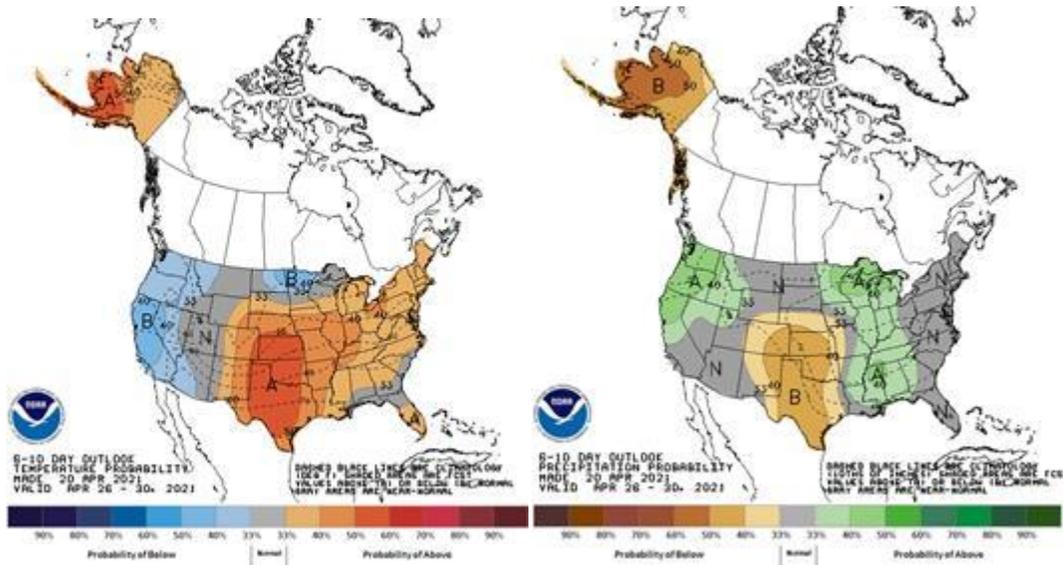
Data source: Refinitiv Agriculture Weather Dashboard

@kannbwx

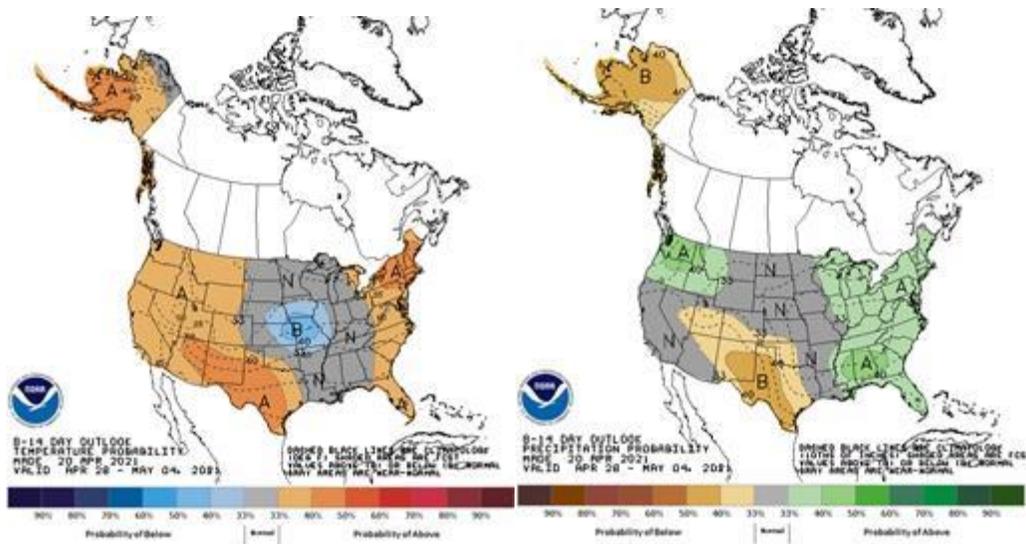
Brazil's 2020/2021 total corn crop could reach a record of 107.3 million tonnes, according to the average of 11 analysts polled by Reuters on Tuesday, even as the country's second corn crop was planted outside the ideal climate window. If the average of forecasts is confirmed, Brazil's total production will have grown 4.6% from last season, according to government estimates, driven by an expansion of area bigger than 1 million hectares (2.4 million acres). Despite the projection showing growers may set a new record for corn production, the market is apprehensive about potential losses given the fact that Brazil's second corn crop, which represents the bulk of output, may receive less rain than needed to develop after planting delays.

Brazil's decision to temporarily suspend grain import tariffs is likely to benefit the United States and Ukraine, whose producers could sell products like corn for use as feed in Brazil, the leader of a Brazilian meat lobby told Reuters. The government announced that it would waive import duties from supplies outside the South American Mercosur trade bloc, in response to a direct request from meat association ABPA, its President Ricardo Santin said. The industry is seeking alternative corn providers given the high prices of the cereal in the domestic market.

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



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



This commentary is provided by ADM Investor Services, a futures brokerage firm and wholly owned subsidiary of ADM Company. ADMIS has provided expert market analysis and price risk management strategies to commercial, institutional and individual traders for more than 50 years. Please visit us at www.admis.com or contact us at sales@admis.com to learn more.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by Archer Daniels Midland Company. The author of this report did not have a financial interest in any of the contracts discussed in this report at the time the report was prepared. The information provided is designed to assist in your analysis and evaluation of the futures and options markets. However, any decisions you may make to buy, sell or hold a futures or options position on such research are entirely your own and not in any way deemed to be endorsed by or attributed to ADMIS.



CONFIDENTIALITY NOTICE

This message may contain confidential or privileged information, or information that is otherwise exempt from disclosure. If you are not the intended recipient, you should promptly delete it and should not disclose, copy or distribute it to others.