



Overnight trade has SRW Wheat up roughly 6 cents; HRW up 6; HRS Wheat up 5, Corn is up 5 cents; Soybeans up 6; Soymeal up \$2.00, and Soyoil up 20 points to down 10.

Chinese Ag futures (September) settled up 8 yuan in soybeans, up 21 in Corn, down 20 in Soymeal, up 128 in Soyoil, and up 114 in Palm Oil.

Malaysian palm oil prices were down 21 ringgit at 3,705 (basis June) at midsession weakened by rising output, container shortage hampering exports.

#### U.S. Weather Forecast

An important precipitation event is still expected across much of the Hard Red Winter Wheat Region Thursday into Friday which will help further increase topsoil moisture with a possible exception in part of the Texas Panhandle.

Last evening's GFS model run was wetter in the Pacific Northwest April 23 – 25. Some showers are likely but will leave the region in need of more.

#### South America Weather Forecast

In Brazil, some erratic shower and thunderstorm activity through Monday will still provide some relief from recent dryness. Mato Grosso and western Rio Grande do Sul will likely receive the greatest rain into early next week. Additional erratic showers and some thunderstorms are likely in the last eight days of April and last evening's GFS model run showed much of Brazil's production region dry in this timeframe.

Conditions in Argentina will be mostly good.

The player sheet had funds net buyers of 2,000 contracts of SRW Wheat; net bought 15,000 contracts of Corn; net bought 5,000 Soybeans; net sold 3,000 lots of Soymeal, and; bought 4,000 Soyoil.

We estimate Managed Money net long 6,000 contracts of SRW Wheat; net long 441,000 Corn; net long 141,000 Soybeans; long 56,000t Soymeal, and; net long 69,000 Soyoil.

Preliminary Open Interest saw SRW Wheat futures up roughly 5,300 contracts; HRW Wheat down 150; Corn up 12,900; Soybeans up 9,000 contracts; Soymeal up 1,800 lots, and; Soyoil up 7,700.

There were changes in registrations (Soyoil down 150)---Registrations total 40 contracts for SRW Wheat; ZERO Oats; Corn ZERO; Soybeans 60; Soyoil 968 lots; Soymeal 175; Rice 1,013; HRW Wheat 1,291, and; HRS 235.

### TODAY---WEEKLY ETHANOL STATS---

Tender Activity---S. Korea bought 65,000t optional-origin corn---

Wire story reports market-watchers next month will be engulfed in next year's supply and demand prospects as U.S. farmers seed the 2021 corn crop and the U.S. government publishes its first official estimates for 2021-22, numbers that are expected to show continued tightness in domestic corn inventory. The U.S. Department of Agriculture's updated estimates on Friday dropped 2020-21 U.S. corn stocks-to-use to 9.2%, both equal to and the lowest since 2013-14. That ratio, which gauges both supply and demand, was seen at 10.3% last month.

### CBOT deliverable grain stocks summary - Reuters News

Location	WHEAT	CORN	SOYBEANS	OATS	RICE
Chicago	2,836	1,630	2,905	247	0
Toledo	9,058	0	0	0	0
Northwest Ohio	6,105	0	0	0	0
Mississippi River	254	0	0	0	0
Ohio River	142	0	0	0	0
St. Louis	2,038	0	1,991	0	0
Minneapolis	0	0	0	13,296	0
Duluth-Superior	0	0	0	1,998	0
Arkansas	0	0	0	0	19,078
Lockport-Seneca	0	493	337	0	0
Ottawa-Chillicothe	0	1,766	2,461	0	0
Creve Coeur - Pekin	0	68	707	0	0
Havana-Grafton	0	0	1,630	0	0
TOTALS	20,433	3,957	10,031	15,541	19,078
Week Ago Totals	20,723	4,506	10,403	15,366	19,338
Year Ago Totals	21,707	3,028	10,129	11,229	14,229

### KCBT weekly deliverable HRW wheat stocks - Reuters News

#### HUTCHINSON, KANSAS

	04/09/21	Wk Ago	Yr Ago
Deliverable Grades	20,267	20,476	22,026
Non-deliverable Grades/Ungraded	900	900	900
CCC Stocks	0	0	0
TOTAL STOCKS	21,167	21,376	22,926

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#### KANSAS CITY, MISSOURI/KANSAS

	04/09/21	Wk Ago	Yr Ago
Deliverable Grades	8,774	9,114	10,568
Non-deliverable Grades/Ungraded	80	82	37
CCC Stocks	0	0	0
TOTAL STOCKS	8,854	9,196	10,605

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#### SALINA, KANSAS

	04/09/21	Wk Ago	Yr Ago
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Deliverable Grades	16,927	16,749	21,873
Non-deliverable Grades/Ungraded	0	0	0
CCC Stocks	0	0	0
TOTAL STOCKS	16,927	16,749	21,873
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WICHITA, KANSAS			
	04/09/21	Wk Ago	Yr Ago
Deliverable Grades	20,314	21,057	23,008
Non-deliverable Grades/Ungraded	1,463	1,463	1,537
CCC Stocks	0	0	0
TOTAL STOCKS	21,777	22,520	24,545

#### MGEX deliverable HRS wheat stocks - Reuters News

MINNEAPOLIS/ST PAUL RED WING			
	04/11/21	WEEK AGO	YEAR AGO
Deliverable	4,770	4,817	3,885
Non-deliverable	0	0	0
CCC stocks	0	0	0
Total	4,770	4,817	3,885
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DULUTH/SUPERIOR			
	04/11/21	WEEK AGO	YEAR AGO
Deliverable	17,617	18,421	19,135
Non-deliverable	463	463	463
CCC stocks	0	0	0
Total	18,080	18,884	19,598

#### NOPA March U.S. soy crush seen at 179.179 million bushels - survey - Reuters News

The U.S. soybean processing pace jumped in March following a smaller-than-expected crush the prior month, propelled in part by strong demand for vegetable oils to make biofuel

NOPA members were estimated to have crushed 179.179 million bushels of soybeans in March. If realized, it would be the sixth-largest monthly crush on record and up significantly from February, when NOPA members processed just 155.158 million bushels, a 17-month low. But it would be below the March 2020 crush of 181.374 million bushels, which is a record for the third month of the year. Estimates ranged from 165.000 million to 189.645 million bushels

The monthly NOPA report is scheduled for release at 11 a.m. CDT on Thursday.

Soyoil supplies at the end of March were seen at 1.822 billion pounds versus 1.757 billion pounds the prior month and 1.899 billion pounds at the end of March 2020. Stocks estimates ranged from 1.717 billion to 1.919 billion pounds.

#### Heat and dryness continue for Brazil's second corn crop - Refinitiv Commodities Research

---2020/21 BRAZIL CORN PRODUCTION: 105.6 [95.0–110] MILLION TONS, unchanged from last update. As dryness and warmth continue across most of the country, an expected rainfall respite in key second crop areas tentatively maintains 2020/21 total Brazil corn production at 105.6 [95-110] million tons.

Brazilian production of ethanol from corn rose 58% in the newly passed year as dozens of recently built plants in the country's grain heartland ramped up production, and analysts see an annual increase of around 25% in the new season. According to a report by ethanol industry group Unica, plants using corn as feedstock to make ethanol produced 2.57 billion liters of the fuel in 2020/21 (April-March), or the equivalent of nearly 9% of total ethanol production in the country. Brazil has historically made ethanol from sugar cane, but a flurry of investments in the No. 1 grain state of Mato Grosso in recent years put corn in the raw materials mix to produce the fuel, which is widely used locally - either blended into gasoline or pure.

Sluggish wheat exports continue in Russia; Argentina wheat exports may drop over 25% from a year ago  
- Refinitiv Commodities Research

Russia wheat exports slumped in March after the wheat export tax rose to 50 euros per tonnes on 01 March. 2020/21 total wheat exports could be as low as 35 million tons should current slow export pace persist through June, well below USDA's April projection of 39.5 million tons.

Refinitiv trade flows tracked only 1.0 million tons of wheat exports in Argentina in March, the lowest exports for the month since 2016. Accumulated exports during the peak export period of December-March totaled 3.9 million tons, down 46% from last year's same period. 2020/21 Argentina wheat exports may decline 26% from last season, ending at 8.8 million tons.

U.S. wheat exports strengthened in March at 2.2 million tons, up 33% from February. Wheat exports will continue to grow in April and May. Total exports in 2020/21 are estimated at 26.3 million tons, slightly below USDA's April projection of 26.81 million tons.

- BRAZIL SOY EXPORTS SEEN REACHING UP TO 17.15 MLN TNS IN APRIL VS UP TO 16.3 MLN TNS FORECAST IN PREVIOUS WEEK - ANEC
- BRAZIL CORN EXPORTS SEEN REACHING 22,000 TNS IN APRIL VS 22,000 TNS FORECAST IN PREVIOUS WEEK - ANEC

Ukraine's grain exports have fallen by 23.7% to 36.5 million tonnes so far this season, which runs from July 2020 to June 2021, economy ministry data showed. The exports included 14.5 million tonnes of wheat, 17.3 million tonnes of corn and 4.1 million tonnes of barley. Traders have used 84% of the total wheat export quota of 17.5 million tonnes imposed for the whole 2020/21 July-June season. The ministry has said wheat exports were unlikely to reach 17.5 million tonnes this season.

Ukraine's government is considering imposing curbs on sunflower seed exports in the 2020/21 September-August season while seeing no need for a ban for sunflower oil sales. Local traders said this week the government could impose a zero quota for sunflower oil exports from May 2021 and that at least 200,000 tonnes of sunoil could stay in the country, as part of moves to respond to rising food prices.

- FRANCEAGRIMER RAISES FORECAST OF 2020/21 FRENCH SOFT WHEAT EXPORTS OUTSIDE EU-27 TO 7.55 MLN T VS 7.45 MLN T LAST MONTH
- FRANCEAGRIMER KEEPS FORECAST OF 2020/21 FRENCH SOFT WHEAT ENDING STOCKS UNCHANGED FROM LAST MONTH AT 2.7 MLN T
- FRANCEAGRIMER KEEPS FORECAST OF 2020/21 FRENCH BARLEY ENDING STOCKS UNCHANGED FROM LAST MONTH AT 1.1 MLN T

- **FRANCEAGRIMER KEEPS FORECAST OF 2020/21 MAIZE ENDING STOCKS UNCHANGED FROM LAST MONTH AT 2.0 MLN T**

France's spring crop area is forecast to fall back from 2020's high levels, while soft wheat sowings will rebound from a rain-hit campaign last year, the farm ministry said, citing forecasts made before a recent severe cold snap.

Based on data collected by April 1, the ministry estimates the soft wheat area, including spring wheat, at 4.9 million hectares (mln ha), an increase of 15% on 2020 and in line with the five-year average.

For rapeseed, the ministry estimates the 2021 area including spring crop at 990,000 ha, down 11% from 2020, falling below one million hectares for the first time in at least six years and 27% below the five-year average.

Between 40,000 and 50,000 hectares of rapeseed have been damaged in France since sowing, potentially cutting the sown area to about 900,000 hectares, the head of French oilseed growers group FOP said. The oil-rich crop suffered from a cold snap and pest attacks earlier in the season and faced severe frosts last week.

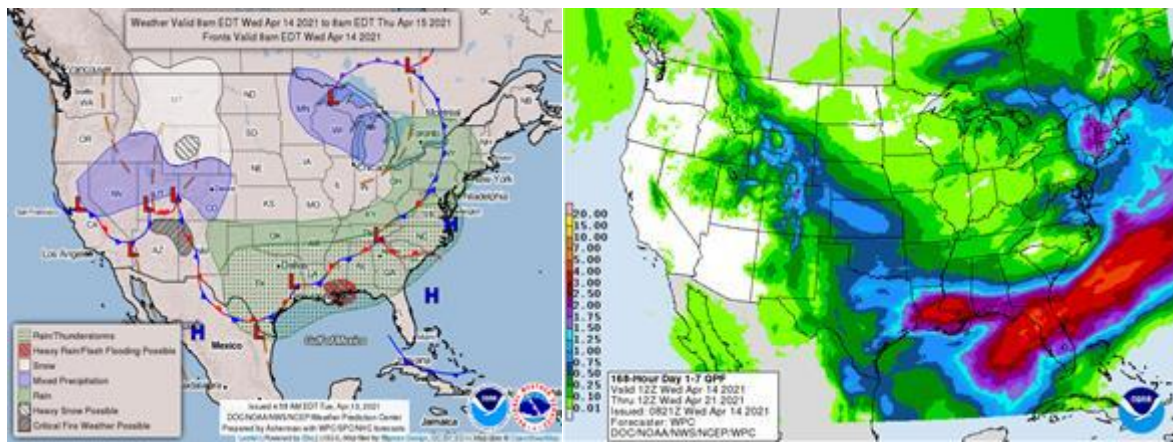
Britain's wheat imports slowed in February but are still running well above last season's pace, customs data showed. Wheat imports for the month totalled 94,956 tonnes, down from 106,531 tonnes in January and the lowest monthly total so far for the 2020/21 season, which runs from July to June. A slowdown had been expected following the expiration of a transitional trade agreement between Britain and the European Union at the end of 2020.

European wheat rose to a one-month high on Tuesday, boosted by concerns that adverse weather in the United States could hurt corn sowings, while traders were monitoring cold and expected dry weather in Europe. Most traded September milling wheat closed 1.6% higher at 202.00 euros a tonne.

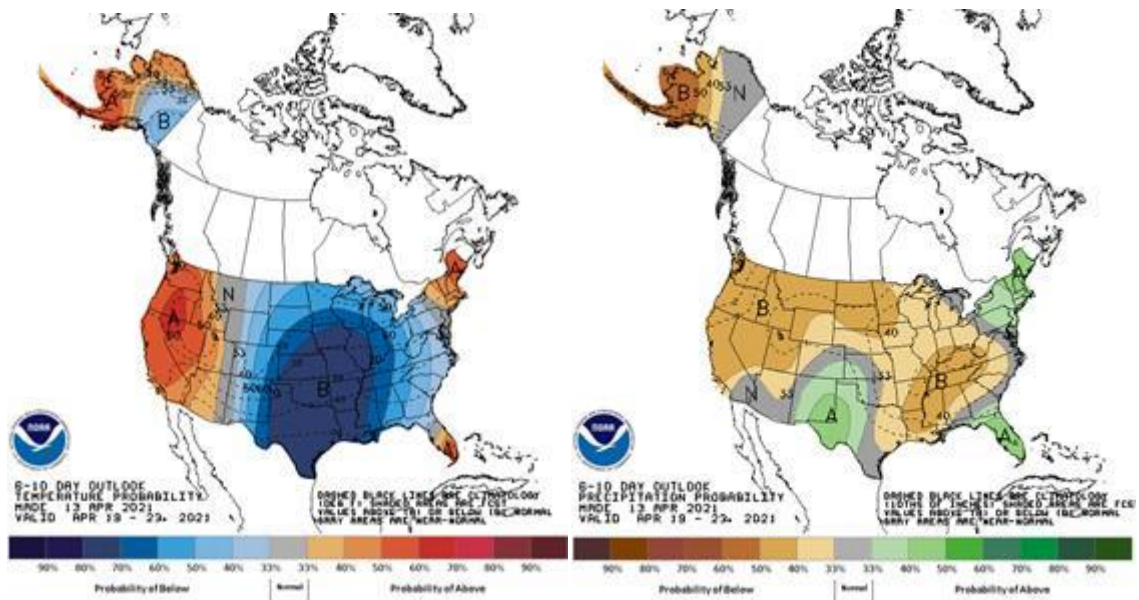
India's palm oil imports in March jumped 57% year on year as refiners increased purchases of the tropical oil to reduce expensive sunflower oil imports, a trade body said. The country imported 526,463 tonnes of palm oil last month, while soyoil imports eased by 3% to 284,200 tonnes. The country's sunflower oil imports halved to 146,970 tonnes in March after prices more than doubled in a year.

**WEDNESDAY FORECAST**

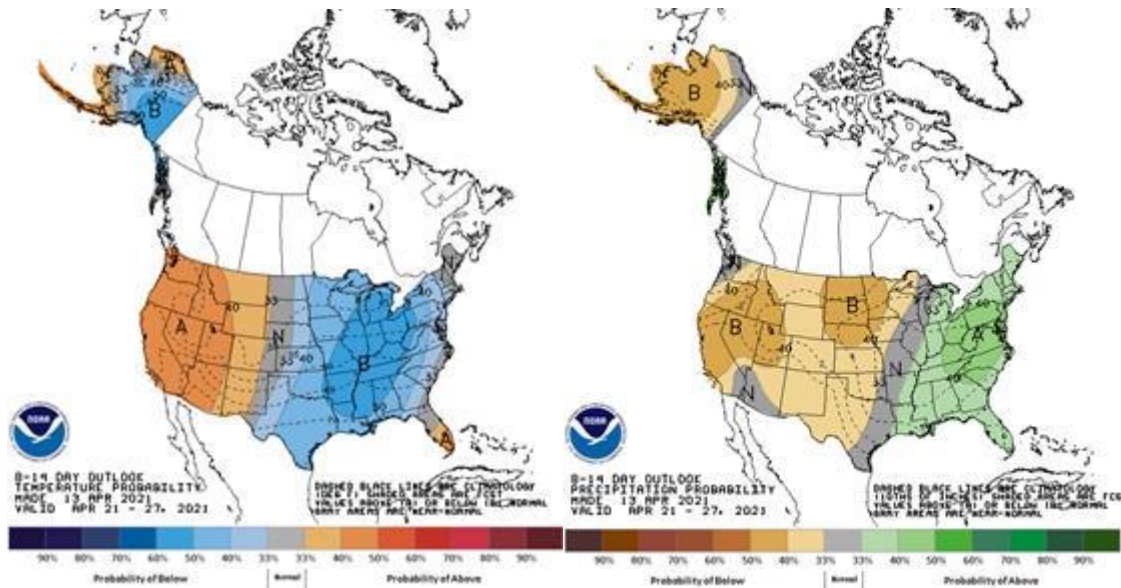
**7 DAY PRECIP MAP**



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



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



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