

Overnight trade has SRW Wheat down roughly 7 cents; HRW down 4; HRS Wheat down 8, Corn is up 2 cents; Soybeans down 10 to 7 cents; Soymeal up \$0.50, and Soyoil down 80 points.

For the week, SRW Wheat prices were up roughly 29 cents; HRW up 29; HRS up 52; Corn was up 17 cents; Soybeans up 2 cents; Soymeal down \$6.00, and; Soyoil up 45 points. Crushing margins were down 10 cents at \$0.54 (July); Oil share unchanged at 38%.

Chinese Ag futures (May) settled down 113 yuan in soybeans, down 22 in Corn, down 52 in Soymeal, down 100 in Soyoil, and down 216 in Palm Oil.

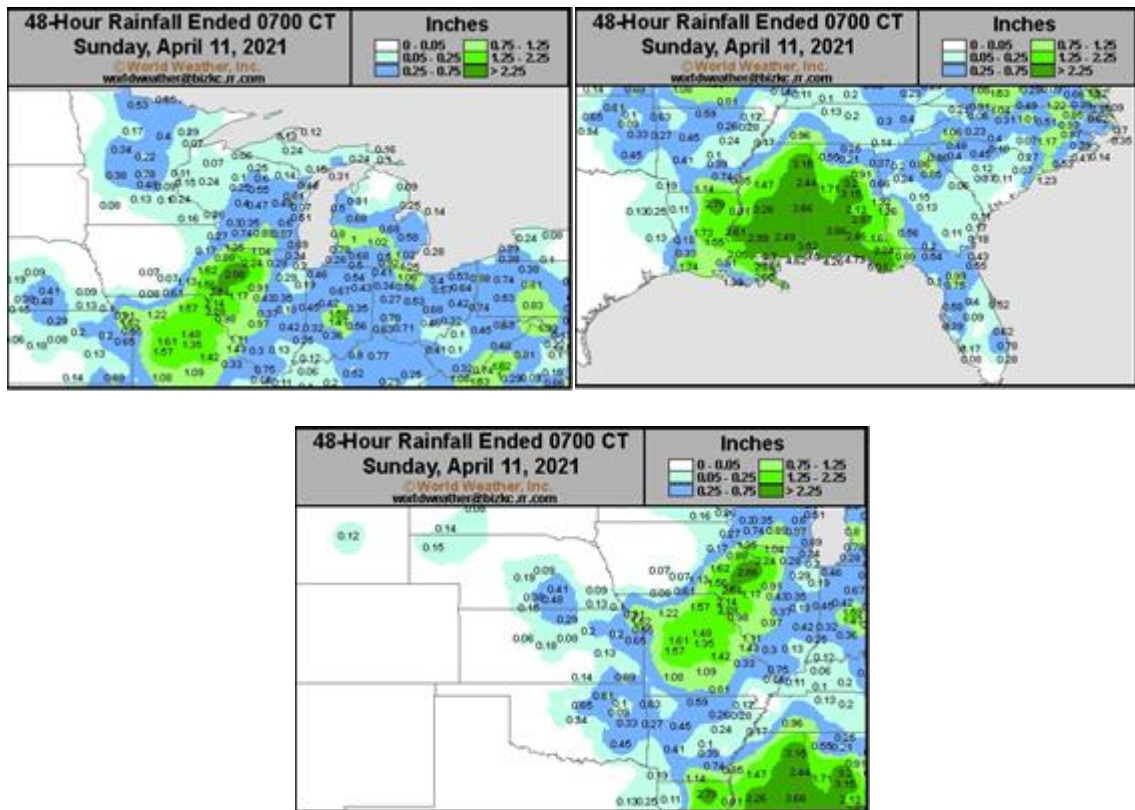
Malaysian palm oil prices were down 41 ringgit at 3,726 (basis June) at midsession on higher production expectations.

There is talk that China may tighten controls on commodity prices. China Central bank asked lenders to tighten credit growth. US Fed Chairman suggested US economy near an inflection point. Looking for US economy to grow and unemployment to drop but warned virus could slow World economy. There are also headlines about inflation weighing on US equities. There is also increase tension between China and US over Taiwan safety.

U.S. Weather Forecast

For the Midwest, rains with the weekend system will be finishing up by Monday morning and then things look to be fairly quiet for much of the rest of the week. The 6-10 day period has a system to arrive in the far west by Friday and work through the entire region over the weekend. Things then look to quiet down for the first half of next week. Temps will run below average for the next 10 days, including sub freezing readings into northern MO and central IL, IN and OH.

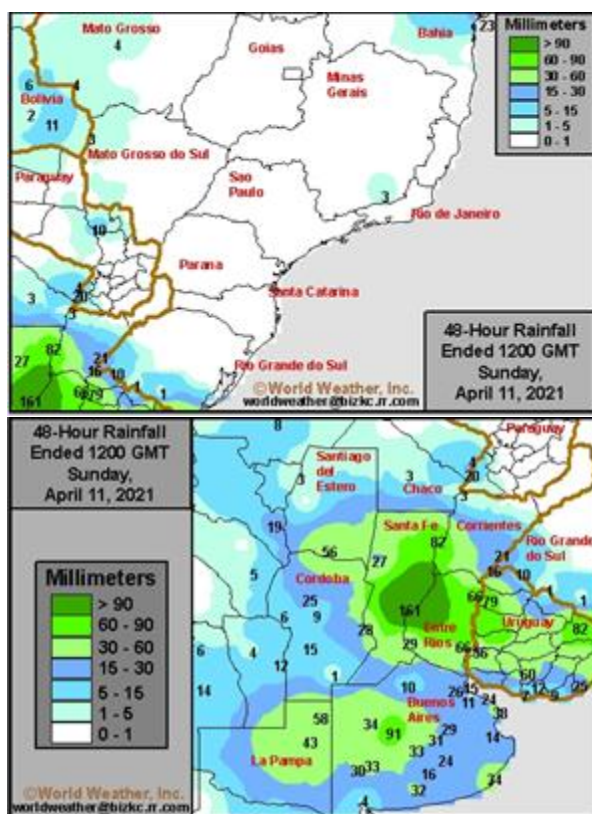
The Southern Plains in the 6-10 day period sees the rains moving in Thursday night to spread through much of the region Friday. Temps will run below average in all areas for the next ten days, including sub freezing temps in all but the SE 1/3rd of KS and eastern 2/3rd of OK and TX.



South America Weather Forecast

In Brazil, the 6-10 day sees rains of .50-1"+ to fall across most areas, with the possible exception of Minas Gerais, where things are indicated by the European to be mainly dry.

In Argentina, the 6-10 day has some mixed ideas from the models, with the GFS indicating things to be mainly dry across most areas, while the European sees totals of .25-.85" to be widespread.



The player sheet had funds net buyers of 7,000 contracts of SRW Wheat; net bought 3,000 contracts of Corn; net sold 6,000 Soybeans; net sold 4,000 lots of Soymeal, and; net sold 2,000 Soyoil.

We estimate Managed Money net long 13,000 contracts of SRW Wheat; net long 437,000 Corn; net long 148,000 Soybeans; long 58,000t Soymeal, and; net long 71,000 Soyoil.

Preliminary Open Interest saw SRW Wheat futures down roughly 2,900 contracts; HRW Wheat down 4,000; Corn up 10,500; Soybeans up 2,000 contracts; Soymeal up 140 lots, and; Soyoil down 1,500.

There were no changes in registrations---Registrations total 40 contracts for SRW Wheat; ZERO Oats; Corn ZERO; Soybeans 60; Soyoil 1,118 lots; Soymeal 175; Rice 1,013; HRW Wheat 1,291, and; HRS 235.

TODAY---WEEKLY EXPORT INSPECTIONS---CROP PROGRESS, CONDITION REPORTS---

Tender Activity---Egypt bought 20,000t optional-origin vegoils---

USDA April crop supply/demand report summary - Reuters News

USDA 2020-21 U.S. grain and soybean ending stocks

	USDA April	Average of	Range of	USDA March
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	2020-21	analysts'	analysts'	2020-21
	end-stocks	estimates	estimates	end-stocks
	estimates			estimates
Wheat	0.852	0.847	0.827-0.872	0.836
Corn	1.352	1.396	1.200-1.502	1.502
Soybeans	0.120	0.119	0.110-0.135	0.120

USDA 2020-21 world grain and soybean ending stocks

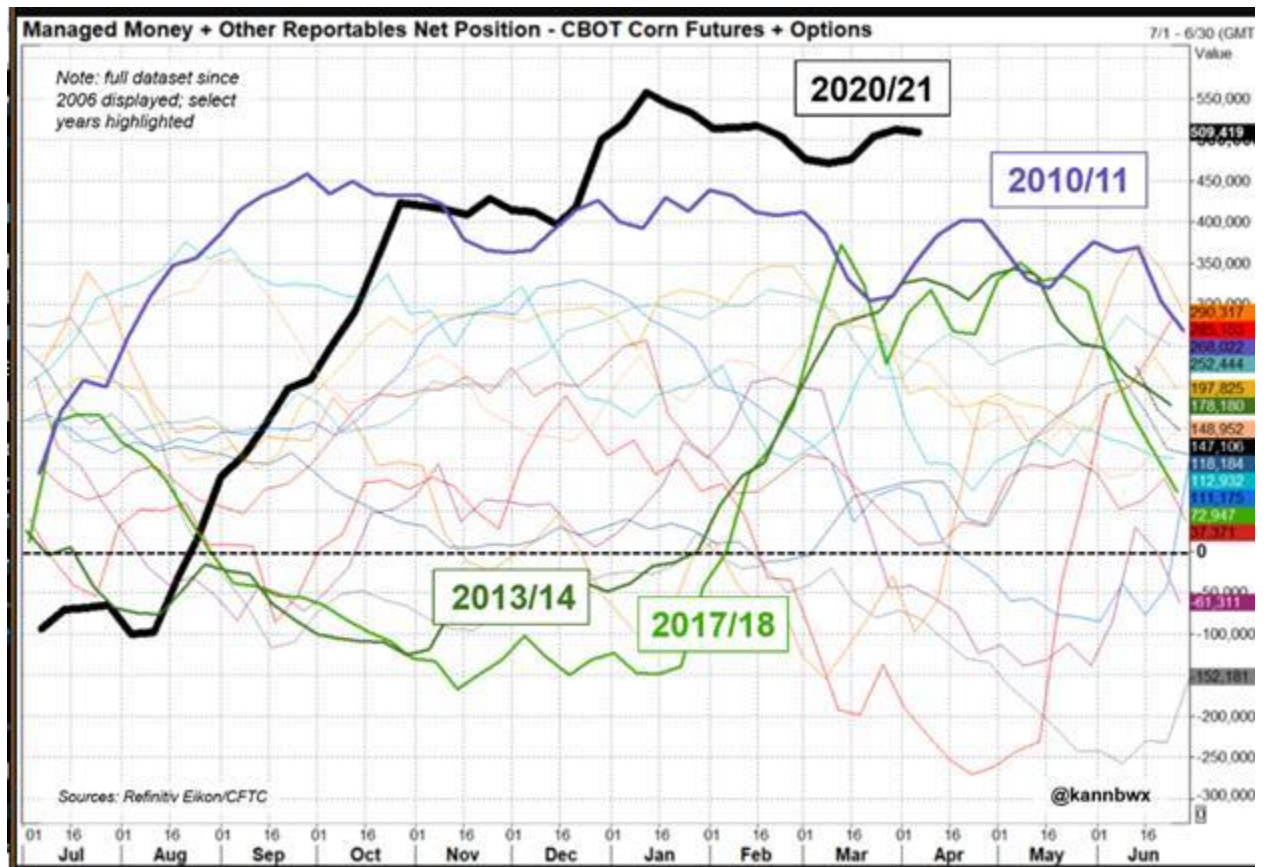
	USDA April	Average of	Range of	USDA March
	2020-21	analysts'	analysts'	2020-21
	end-stocks	estimates	estimates	end-stocks
	estimates			estimates
Wheat	295.52	301.59	297.77-303.00	301.19
Corn	283.85	284.82	282.41-287.00	287.67
Soybeans	86.87	83.52	82.50-85.00	83.74

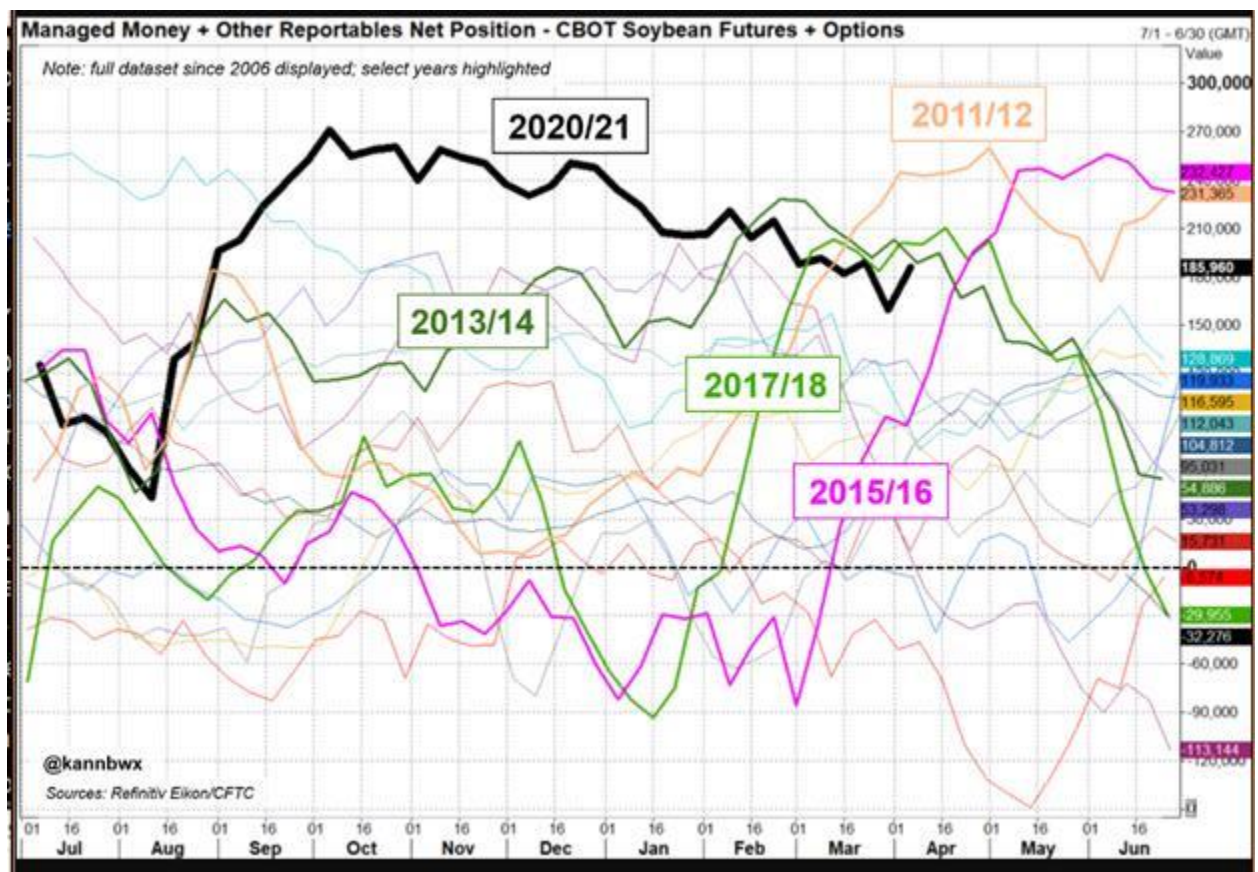
USDA 2020-21 South American corn and soy production

	USDA April	Average of	Range of	USDA March
	2020-21	analysts'	analysts'	2020-21
	estimate	estimates	estimates	estimate
ARGENTINA				
Corn	47.00	46.63	45.00-47.50	47.50
Soybeans	47.50	46.63	44.50-47.50	47.50
BRAZIL				
Corn	109.00	108.29	105.06-110.00	109.00
Soybeans	136.00	134.03	132.00-137.00	134.00

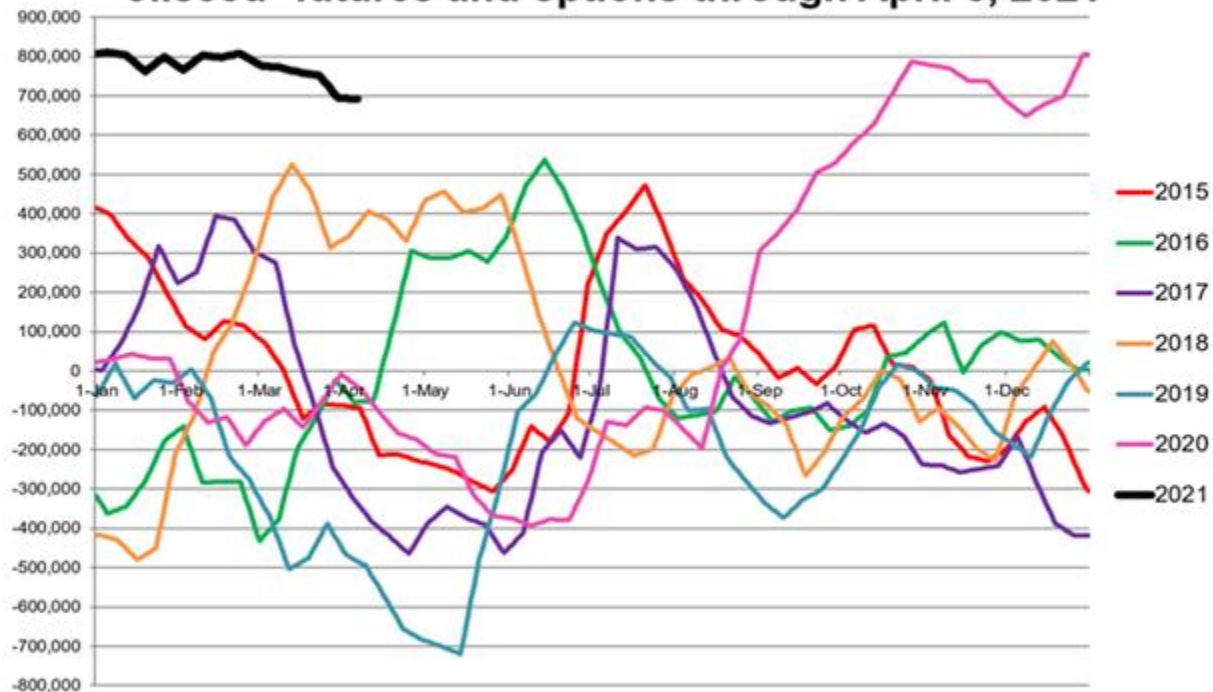
Speculators' hugely bullish corn gamble that was set in motion late last year has paid off so far with recent outlooks suggesting global corn supplies could remain tight into 2022. Chicago corn futures last week hit contract highs in nearby and deferred months, further backing that thesis. But it seems that commodity funds may have found a ceiling on their corn bets, at least for now, because they sold the

yellow grain even after the U.S. government revealed farmers' plans for fewer 2021 acres than expected.





Money managers' combined net position in grain and oilseed* futures and options through April 6, 2021



*Includes CBOT corn, soybeans, wheat, soymeal, soyoil, K.C. wheat and MGEX wheat
Data source: Reuters/CFTC

@kannbwx

China sold 515,209 tonnes of wheat, or only 12.81% of the total on offer, at an auction of state reserves last week, the National Grain Trade Center said. The volume sold, at an average price of 2,349 yuan (\$358.19) per tonne, declined from more than 1.5 million tonnes sold in the prior week, following government intervention. Chinese traders and feed makers have been scooping up wheat from reserves to substitute for more expensive corn in feed use, amid soaring prices of the latter grain.

IKAR has raised its forecast for Russia's 2021 wheat crop to 81 million tonnes from 79.8 million tonnes, the Russian agriculture consultancy said.

Russia's April exports of wheat, barley and maize (corn) are estimated at 2.2 million tonnes, down from 2.4 million tonnes in March, the SovEcon agriculture consultancy said.

All Ukrainian regions have started the 2021 spring grain sowing, seeding a total of 853,260 hectares of wheat, barley, peas and oats as of April 8 or 11% of the expected area, economy ministry data showed. The 2021 sowing campaign started a few weeks late due to lingering cold weather in most of the country. The overall grain area is likely to total 15.5 million hectares in 2021, including 7.6 million hectares of spring grains.

Ukrainian wheat export prices have decreased by a further \$7 a tonne over the past week amid a downward trend in Russian export prices and a positive outlook for the 2021 wheat harvest, APK-Inform agriculture consultancy said. The Ukrainian government has said good weather is

likely to help farmers increase their grain crop to at least 75 million tonnes this year from about 65 million tonnes in 2020. Bid prices for high-quality soft milling wheat decreased by \$7 to \$232-\$237 a tonne FOB Black Sea port, APK-Inform said. Feed wheat also fell by \$7 a tonne to \$228-\$233 FOB Black Sea.

Euronext wheat futures ended higher on Friday, buoyed by continued strength in corn prices, but trimmed earlier gains following a widely watched U.S. government crop report. May milling wheat settled up 1.00 euro, or 0.5%, at 212.75 euros (\$253.09) a tonne. It earlier rose to a one-week high of 215.25 euros, buoyed by a near eight-year high for U.S. corn.

- MALAYSIA'S MARCH PALM OIL END-STOCKS UP 10.72% TO 1.45 MLN T FROM FEB - MPOB
- MALAYSIA'S MARCH PALM OIL EXPORTS UP 31.83% TO 1.18 MLN T FROM FEB - MPOB
- MALAYSIA'S MARCH CRUDE PALM OIL PRODUCTION UP 28.43% TO 1.42 MLN T FROM FEB - MPOB

Malaysia end-March palm oil stocks hits four-month peak on higher imports, output - Reuters News

- Palm oil stockpile rise to highest since Nov
- Higher-than-expected imports boost inventories

Malaysia's end-March palm oil stocks jumped more-than-expected to a four-month top, boosted by higher imports and production, but a surge in exports kept domestic supply in check, data from the industry regulator showed on Monday.

Following is a breakdown of the Malaysian Palm Oil Board figures and Reuters estimates for March (volumes in tonnes):

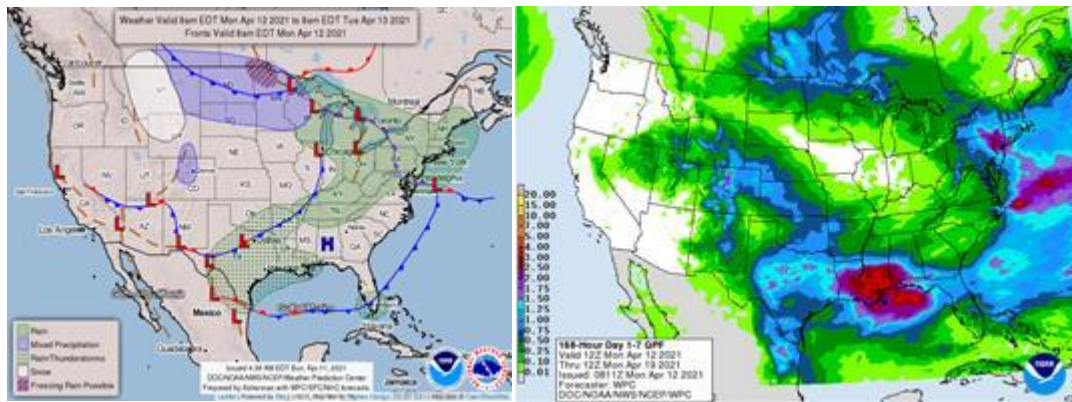
	March 2021	March 2021 poll	Feb 2021*	March 2020
Output	1,423,354	1,382,000	1,108,236	1,401,481
Stocks	1,445,970	1,317,808	1,306,022	1,729,592
Exports	1,182,084	1,119,445	896,647	1,184,973
Imports	137,332	80,000	87,326	79,216

Malaysian palm oil product exports for April 1-10 rose 11.3% to 345,010 tonnes from the previous month, cargo surveyor Intertek Testing Services said.

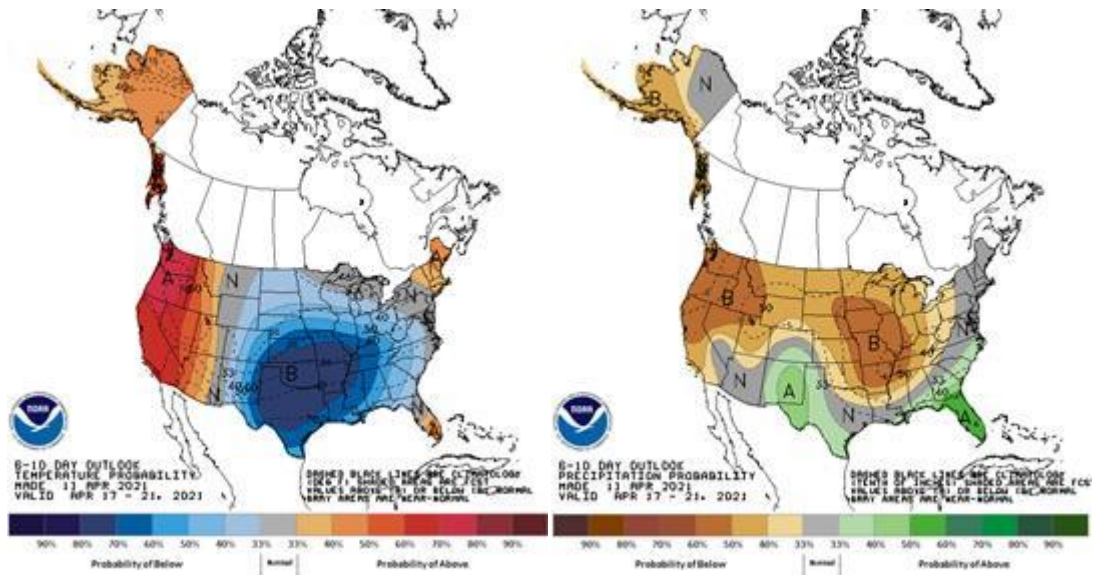
- MALAYSIA'S APRIL 1-10 PALM OIL EXPORTS SEEN AT 343,356 TONNES VERSUS MARCH 1-10 AT 311,198 TONNES - AMSPEC MALAYSIA

MONDAY FORECAST

7 DAY PRECIP MAP



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



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

