



Overnight trade has SRW Wheat up roughly 5 cents; HRW up 4; HRS Wheat up 4, Corn is up 6 to 3 cents; Soybeans up 16; Soymeal up \$3.50, and Soyoil up 100 to up 60 points.

For the week, SRW Wheat prices are up roughly 23 cents; HRW up 28; HRS up 32; Corn is up 52 cents; Soybeans up 51 cents; Soymeal up \$4.00, and; Soyoil up 295 points. Crushing margins are down 8 cents at \$0.81 (July); Oil share up 1% at 43%.

Chinese Ag futures for (September) settled up 114 yuan in soybeans (at U.S. \$25.60), up 41 in Corn (at \$11.00), up 53 in Soymeal (at \$522), up 128 in Soyoil (at 62.75 cents), and up 160 in Palm Oil.

Malaysian palm oil prices were up 137 at 4,352 (basis July) at midsession, the biggest gains in 2 decades on supply worries.

U.S. Weather Forecast

A beneficial precipitation event involving both rain and snow is still expected in Montana, South Dakota, and southwestern North Dakota late Friday through Sunday. Meaningful precipitation may also get into part of central North Dakota. Last evening's GFS model run showed little to no change with this.

One of the largest precipitation changes in last evening's GFS model run was the decrease in the Corn Belt, Northern Plains, eastern Delta, and southeastern states May 16 – 18.

South America Weather Forecast

Concern remains of dryness in Safrinha corn areas of Brazil. There may be "some" shower activity from Mato Grosso do Sul into Parana and Sao Paulo next Thursday into May 15; however, this is unlikely to counter evaporation.

Conditions in Argentina are expected to continue being very good for late season crops.

The player sheet had funds net buyers of 6,000 contracts of SRW Wheat; bought 10,000 in Corn; bought 15,000 Soybeans; net bought 13,000 Soymeal, and; bought 3,000 in Soyoil.

We estimate Managed Money net long 19,000 contracts of SRW Wheat; net long 434,000 Corn; long 198,000 Soybeans; long 66,000t Soymeal, and; net long 110,000 Soyoil.

Preliminary Open Interest saw SRW Wheat futures down roughly 225 contracts; HRW Wheat up 755; Corn up 23,100; Soybeans up 5,900 contracts; Soymeal up 2,400 lots, and; Soyoil up 2,000.

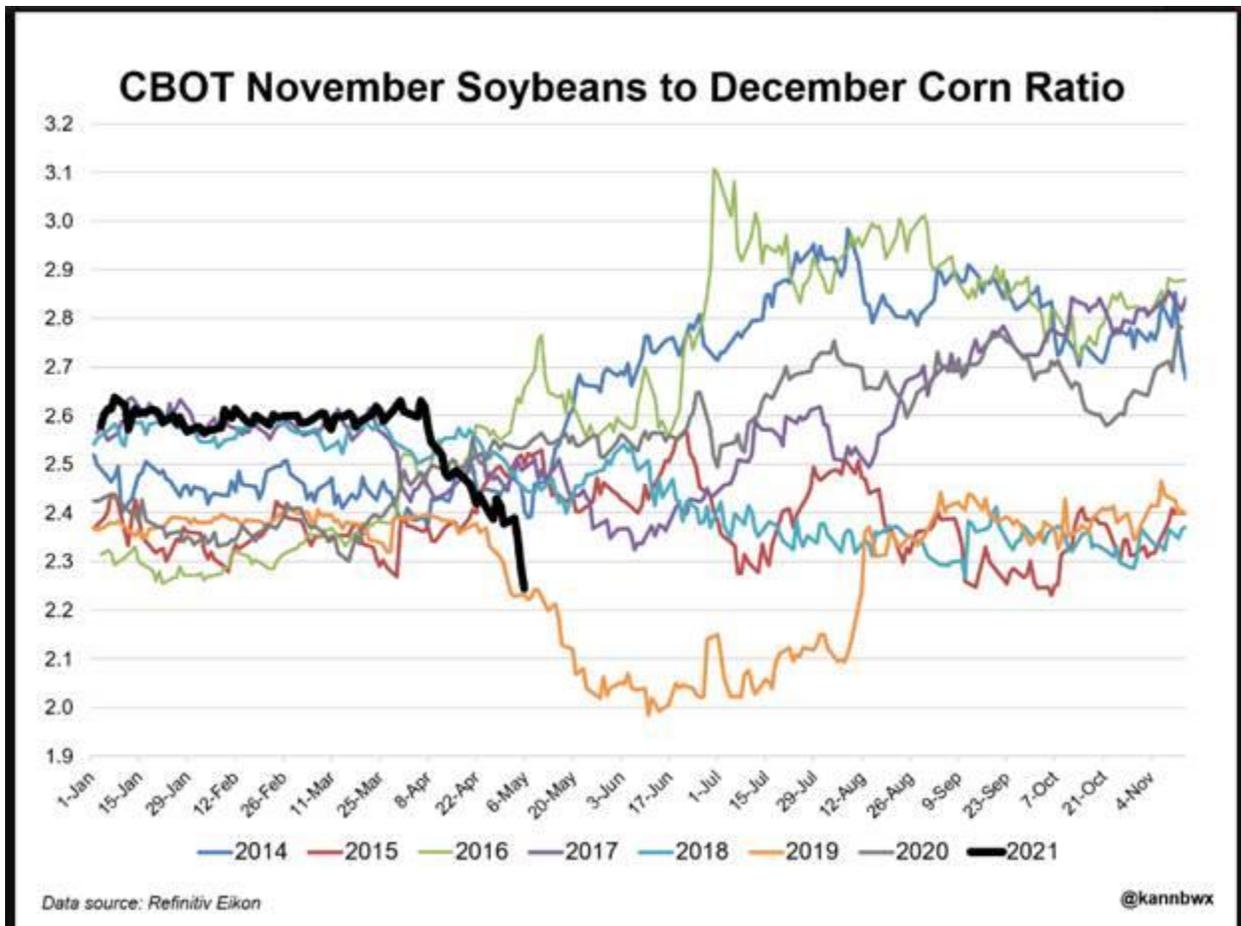
Deliveries were 9 Soymeal; 2 Soyoil; 72 Rice; ZERO Corn; 12 HRW Wheat; ZERO Oat; 132 Soybeans; ZERO SRW Wheat, and; ZERO HRS Wheat.

There were changes in registrations (Soybeans up 132; Soyoil down 4; Rice up 25; HRS Wheat down 33)--
-Registrations total 134 contracts for SRW Wheat; 16 Oats; Corn ZERO; Soybeans 198; Soyoil 1,157 lots; Soymeal 175; Rice 1,396; HRW Wheat 1,289, and; HRS 522.

TODAY---CANADIAN STOCKS REPORT---COMMITMENT OF TRADERS ---

Tender Activity---S. Korea bought 276,000t optional-origin corn---

Chicago-traded November soybeans on Thursday topped \$14 per bushel for the first time in eight years, having surged 27% since the start of 2021. That is the best performance for the contract during that period in nearly 50 years, but it has still staged historic losses relative to corn. The year did not start that way. November soybeans were highly elevated versus December corn through March, very much favoring the oilseed, similar to both 2017 and 2018. But the new-crop soybean-corn ratio over the last month has plunged 11% to 2.24 as of Thursday, levels that have not been seen since 2019, and that is despite hefty gains in soybeans. Such a sharp fall in that ratio from early April to early May has not been observed for at least a quarter century.



POLL-Trade estimates for USDA May U.S. wheat production - Reuters News
 The USDA is scheduled to release the report on Wednesday, May 12, at 12 p.m. EDT (1600 GMT).

	All	Winter	Hard red	Soft red	White
	wheat	wheat	winter	winter	winter
Average trade estimate	1.871	1.256	0.711	0.311	0.232
Highest trade estimate	1.976	1.374	0.784	0.354	0.265
Lowest trade estimate	1.769	1.100	0.640	0.270	0.185
USDA 2020/21	1.826	1.171	0.659	0.266	0.246

POLL-Trade estimates for USDA May U.S. grain end-stocks - Reuters News

	2020/21	2021/22

	Wheat	Corn	Soy		Wheat	Corn	Soy
Average trade estimate	0.846	1.275	0.117		0.730	1.344	0.138
Highest trade estimate	0.862	1.361	0.120		0.837	1.622	0.230
Lowest trade estimate	0.827	1.135	0.105		0.644	1.100	0.110
USDA April	0.852	1.352	0.120		NA	NA	NA

POLL-Trade estimates for USDA May world crop end-stocks - Reuters News

	2020/21				2021/22		
	Wheat	Corn	Soy		Wheat	Corn	Soy
Average trade estimate	295.38	279.47	86.53		294.29	283.06	88.12
Highest trade estimate	302.00	285.34	87.90		302.80	295.08	94.00
Lowest trade estimate	293.00	275.00	84.63		283.68	269.30	78.73
USDA April	295.52	283.85	86.87		NA	NA	NA

POLL-Trade estimates for USDA May South American crop report - Reuters News

	Argentina		Brazil	
	Corn	Soy	Corn	Soy
Average trade estimate	46.92	46.85	103.05	136.05
Highest trade estimate	49.00	48.00	106.50	138.00
Lowest trade estimate	46.00	44.50	100.00	134.50
USDA April	47.00	47.50	109.00	136.00

Trade estimates for USDA weekly grain, soy export sales were - Reuters News

	Trade estimates for 2020-21	Trade estimates for 2021-22
Wheat	0-250,000	100,000-500,000
Corn	200,000-900,000	100,000-600,000
Soybeans	(100,000)-200,000	100,000-600,000
Soymeal	50,000-300,000	0-25,000

Soyoil	(10,000) -25,000	0
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All weekly commodity export sales data for week ended April 29 - USDA - Reuters News

06-May-2021 07:30:03 AM

WASHINGTON, May 6 (Reuters) - The USDA export sales for week ended April 29 (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	-95.6	399.6	304.0	71.1	399.6	25,497.6	26,176.5
Barley	1.0	0.0	1.0	1.0	0.0	30.6	49.8
Corn	137.3	106.2	243.5	613.0	106.2	67,857.0	37,453.7
Sorghum	0.2	55.0	55.2	6.2	55.0	7,158.2	3,604.7
Soybeans	165.3	192.9	358.2	234.5	192.9	61,284.7	39,553.6
Soymeal	202.0	64.7	266.7	238.5	64.7	9,625.4	9,536.8
Soyoil	6.1	0.0	6.1	9.1	0.0	668.8	1,015.3
Pima Cotton	11.3	0.2	11.5	11.4	0.2	772.8	546.5
Up. Cotton	63.6	61.2	124.8	135.3	72.2	15,213.0	15,924.2
Rice	38.0	0.0	38.0	55.9	0.0	2,980.7	3,179.6
Beef	16.9	0.2	17.1	18.7	0.2	540.2	431.9
Pork	48.2	0.0	48.2	51.4	0.0	952.8	1,091.7

For the week ended April 29th--

U.S All Wheat sales are down 3% versus a year ago, shipments unchanged with the USDA forecasting a 2% increase

By class, HRW wheat sales down 12%, shipments down 8%, with USDA down 8%

SRW down 23%, shipments down 28% (USDA down 18%)

HRS down 1%, shipments up 4% (USDA up 6%)

Corn up 81%, shipments up 81% (USDA up 50%)

Sorghum up 99%, shipments up 161% (USDA up 45%)

Soybeans up 55%, shipments up 66% (USDA up 36%)

Soymeal up 1%, shipments up 4% (USDA up 1%)

Soyoil down 34%, shipments down 17% (USDA down 12%)

- CME RAISES CORN FUTURES (C) MAINTENANCE MARGINS BY 3.7% TO \$2,125 PER CONTRACT FROM \$2,050 FOR MAY 2021
- SAYS INITIAL MARGIN RATES ARE 110% OF MAINTENANCE MARGIN RATES
- SAYS RATES WILL BE EFFECTIVE AFTER THE CLOSE OF BUSINESS ON MAY 7, 2021

Wire story reports 'Chicken Shortage Sends Prices Soaring, and Restaurants Can't Keep Up'

---Chicken wings are flying off the shelves. After a year promoting takeout wings and crispy chicken sandwiches, restaurants including KFC, Wingstop Inc. and Buffalo Wild Wings Inc. say they are paying steep prices for scarce poultry. Some are running out of or limiting sales of tenders, filets and wings, cutting into some of their most reliable sales. Independent eateries and bars have gone weeks without wings, owners say. Chicken breast prices have more than doubled since the beginning of the year, and wing prices have hit records.

Trade estimates for Statistics Canada crop stocks report - Reuters News

Statistics Canada is scheduled to release its estimates of Canadian crop stocks as of March 31, 2020, on Friday, May 7 at 7:30 a.m. CDT.

	Average estimate	Lowest estimate	Highest estimate	Statscan 2020
	(mln tonnes)			
All wheat	16.7	15.2	19.6	18.781
Durum	2.6	1.9	3.1	3.305
Canola	6.7	6.1	7.2	10.554
Oats	1.9	1.7	2.3	1.846
Barley	3.3	2.7	4.6	3.531

Seeding is underway in Saskatchewan, with nine per cent of the 2021 crop now in the ground. This is ahead of the five-year average (2016-2020) of six per cent for this time of year. An abnormally cool spring delayed field operations in many parts of the province, but producers have indicated that warmer daily temperatures have allowed for a big push to get seed into the ground.

China's April soybean imports jump 11% on year as delayed cargoes arrive - Reuters News

- April imports still affected by delay in Brazil - analyst
- Shipments seen even higher in coming months - traders, analysts
- Crush margins improved, but still pressured by high soy prices

China's soybean imports in April rose 11% from the same month a year earlier, boosted by the arrival of some delayed Brazilian cargoes, customs data showed on Friday. China, the world's top importer of soybeans, brought in 7.45 million tonnes of the oilseed in April, up from 6.714 million tonnes a year earlier, according to General Administration of Customs data.

- CHINA 2021 CORN OUTPUT SEEN UP 4.3% Y/Y AT 272 MLN TONNES - GOVT THINK TANK
- CHINA 2021 SOYBEAN OUTPUT SEEN DOWN 6.1% Y/Y AT 18.4 MLN TONNES - GOVT THINK TANK
- CHINA 2021 RAPESEED OUTPUT SEEN UP 2.8% Y/Y AT 14.5 MLN TONNES - GOVT THINK TANK
- CHINA 2021 WHEAT OUTPUT SEEN UP 1.6% Y/Y AT 136.4 MLN TONNES - GOVT THINK TANK

China will further promote stable grain production and step up its ability to ensure food security, a State Council executive meeting chaired by Premier Li Keqiang decided. Thanks to a succession of bumper harvests in recent years, the country has enjoyed ample supply of major agricultural products and ensured basic self-sufficiency in cereal grains

and absolute grain security. There is solid foundation for another good harvest this year. The winter wheat acreage increased for the first time in nearly four years, and the crop is in a better shape than the previous years.

China's exports surged 32.3% over a year ago in April as global consumer demand strengthened, while imports rose 43.1%. Exports rose to \$263.9 billion, in line with the previous month's growth but down from the explosive 60.6% rise in the first two months of 2021, customs data showed Friday. Imports increased to 43.1%, accelerating from March's 38.1% expansion. Exports to the United States rose 30.8% over a year ago to \$42 billion despite a lingering tariff war with Washington, the General Administration of Customs of China reported. Imports of American goods rose 23.5% to \$13.9 billion. China's global trade surplus narrowed by 5% to \$42.8 billion, an indication demand is recovering faster in China than in the rest of the world. Its political volatile surplus with the United States widened by 33.4% to \$28.1 billion.

China imported 922,000 tonnes of meat in April, up 6.9% from the same month a year earlier, customs data showed on Friday, as the world's top pork producer continues to face domestic shortages.

Brazil's unit of U.S.-based grain trader Bunge announced on Thursday a partnership with logistics and technology provider Target for creation of a company focusing on the hiring of road freight digitally. The company will be called Vector, and the move comes one year after the launch of an application of the same name that was developed for Bunge to hire freight more efficiently.

Argentine soy and corn harvesting is being driven by ideal weather conditions but the lack of rain that is helping farmers bring in crops is also contributing to the shallowness of the Parana River, which has begun to dent agricultural exports. Lack of navigability on the river, which carries about 80% of Argentine grain exports, is "an underestimated problem" for exporters.

Russian agriculture consultancy IKAR has lowered its 2021 Russian wheat production forecast to 79 million tonnes from 79.5 million tonnes, it said.

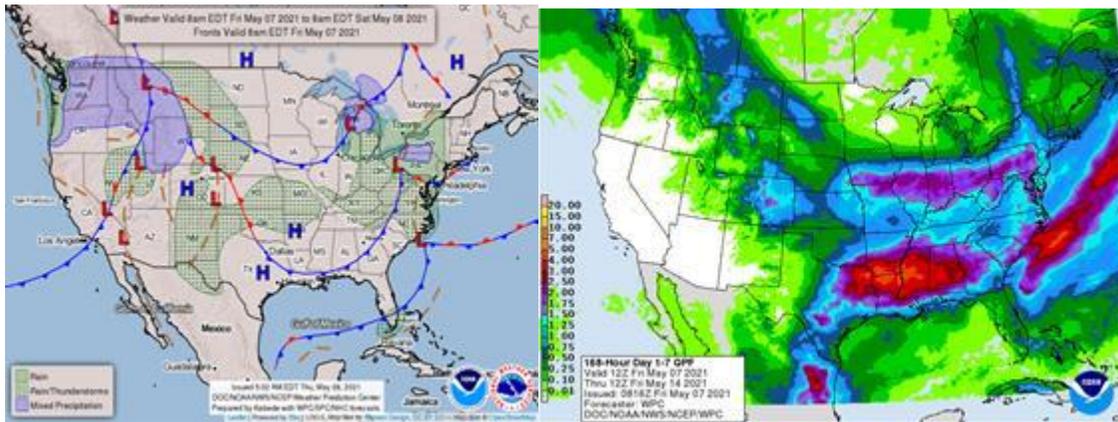
The condition of French soft wheat declined for a fourth consecutive week but remained well above the level a year earlier, data from farm office FranceAgriMer showed on Friday, as crops emerged from a chilly, dry April. An estimated 79% of French soft wheat was in good or excellent condition in the week to May 3, down from 81% a week earlier, FranceAgriMer said in a cereal crop report. The drop was less than the four-point decline in the previous week, suggesting last week's return of rain in parts of France may have helped some crops.

The Moroccan government said on Thursday it will reintroduce customs duty on soft wheat and durum starting from June 1, in order to cut imports amid expectations of a larger harvest this year. Morocco expects a cereals harvest of 9.8 million tonnes this year, up 206% from last season.

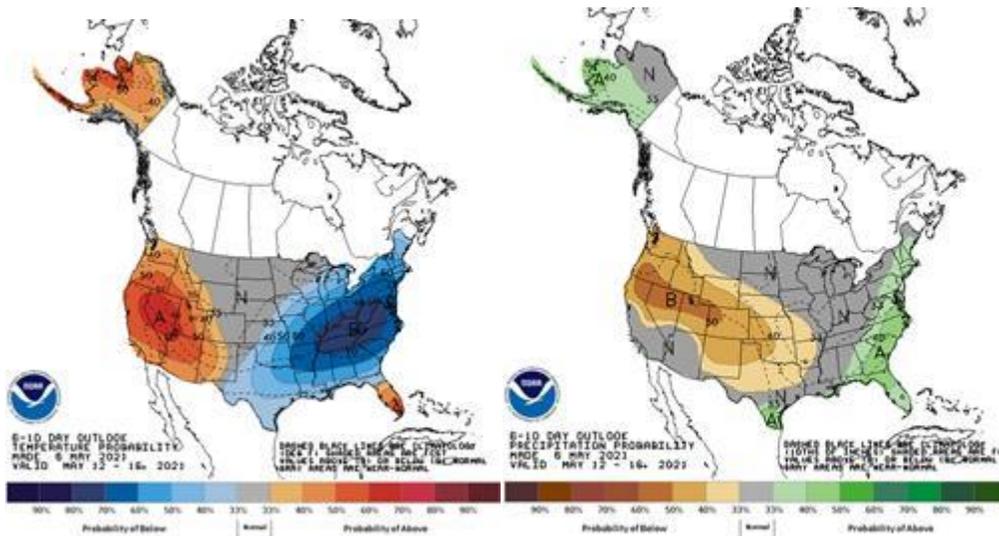
Saudi Arabia has banned imports from 11 Brazilian poultry plants with no warning or explanation, according to a joint statement from Brazil's agriculture and foreign ministries on Thursday. JBS SA, the world's largest meat company, confirmed that it was affected by the ban but declined to disclose how many plants had been targeted by the decision.

FRIDAY FORECAST

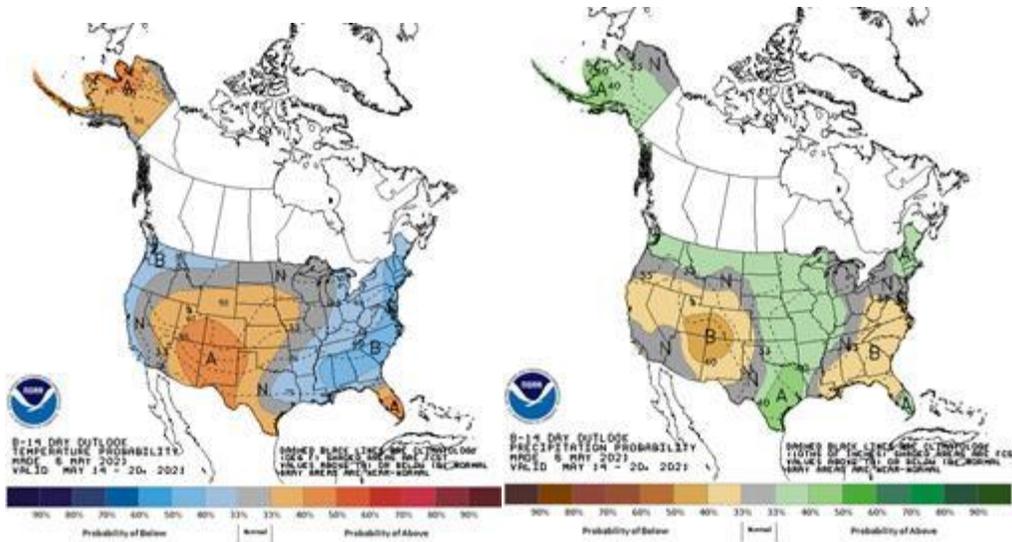
7 DAY PRECIP MAP



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



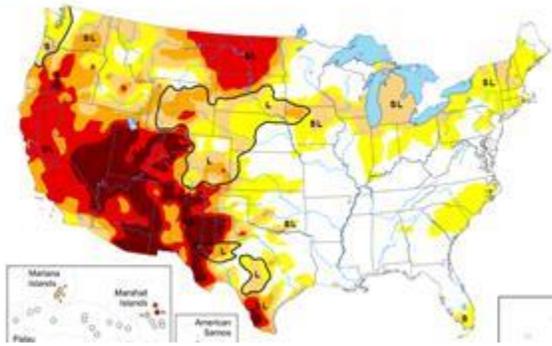
U.S. 8-14 DAY FORECAST (TEMP/PRECIP)



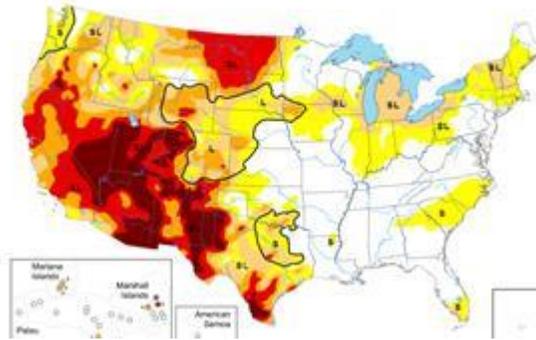
THIS WEEK'S DROUGHT MONITOR

LAST WEEK'S

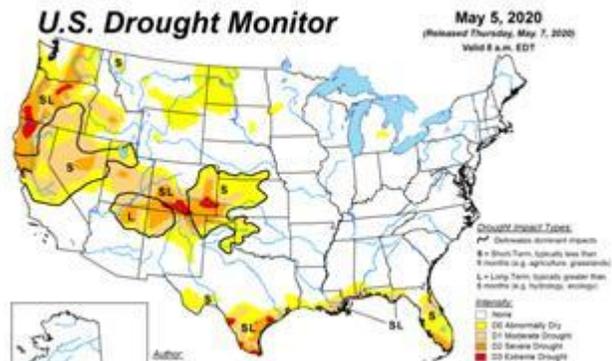
Map released: May 6, 2021
 Data valid: May 4, 2021



Map released: April 29, 2021
 Data valid: April 27, 2021



A YEAR AGO



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