



Wheat prices overnight are down 10 1/4 in SRW, down 10 1/2 in HRW, down 29 1/4 in HRS; Corn is down 1 1/2; Soybeans down 1/2; Soymeal up \$0.31; Soyoil down 0.19.

Markets finished last week with wheat prices down 33 3/4 in SRW, down 57 in HRW, down 41 3/4 in HRS; Corn is down 70; Soybeans down 2 3/4; Soymeal down \$2.09; Soyoil up 3.50.

For the month to date wheat prices are down 37 3/4 in SRW, down 56 1/4 in HRW, down 52 1/4 in HRS; Corn is down 31; Soybeans up 51 1/2; Soymeal down \$4.50; Soyoil up 5.00.

Chinese Ag futures (SEP 21) Soybeans up 39 yuan ; Soymeal down 18; Soyoil up 30; Palm oil up 50; Corn up 1 -- Malaysian Palm is down 52.

Malaysian palm oil prices overnight were down 52 ringgit (-1.15%) at 4454 amid prospects for weakening demand from India, the top buyer, where large parts of the nation remained under local lockdowns to fight the world's worst outbreak of Covid-19.

Midwest corn, soybean and winter wheat forecasts: West: Scattered showers through Tuesday. Temperatures near to below normal Friday-Saturday, near to above normal Sunday-Tuesday. East: Mostly dry Friday. Scattered showers west Saturday, spreading east Sunday-Tuesday. Temperatures below normal Friday, near to below normal Saturday, near normal Sunday, near to above normal Monday-Tuesday. 6-to-10-day outlook: Scattered showers Wednesday-Sunday. Temperatures near to above normal Wednesday-Sunday.

BRAZIL: Mostly dry through Thursday. Scattered showers MGDS Friday. Temperatures near to above normal through Friday.

ARGENTINA: Mostly dry through Tuesday. Scattered showers Wednesday-Friday. Temperatures near to below normal Monday-Tuesday, near to above normal Wednesday-Friday.

MALAYSIA: Thunderstorms and heavy rain are seen over most parts of Indonesia's Sumatra and Kalimantan on Monday, according to the country's Meteorological, Climatological & Geophysical Agency.

AUSTRALIA: Drier weather across Queensland, New South Wales, South Australia and western Victoria over the week will maintain moisture shortages and stress winter wheat germination, according to weather forecaster Maxar. Moisture profile is adequate in Western Australia, but limited showers there throughout week will cause levels to decline

INDIA: Rain is likely in most parts of the country for five days from Monday, according to India Meteorological Department

CHINA: Heavy rains coupled with strong winds and hail seen this week in some areas south of the Yangtze River, which may flood crops and damage wheat and rapeseed crops which are in maturity

stage. Heavy rains since May 10 in parts of Hubei, Anhui, Jiangxi, Hunan and Zhejiang have also damaged crops in these areas.

The player sheet had funds net buyers of 3,000 contracts of SRW Wheat; sellers 25,000 Corn; net buyers of 2,000 Soybeans; seller 5,000 Soymeal, and; net buyers of 8,500 lots of Soyoil.

	Corn	Soybeans	Wheat	Soymeal	Soyoil
May 14	-25,000	+2,000	+3,000	-5,000	+8,500
May 13	-65,000	-27,500	-16,500	-18,500	-5,500
May 12	-32,000	+10,000	-9,000	+5,000	+6,500
May 11	+11,000	+15,000	+5,500	+7,500	+4,000
May 10	-35,000	-7,000	-20,000	+1,000	-6,500

Preliminary changes in futures Open Interest as of May 14 were: SRW Wheat up 1,451 contracts, HRW Wheat down 4,096, Corn down 12,981, Soybeans down 7,072, Soymeal down 4,004, Soyoil up 2,675.

There were changes in registrations (-35 Soyoil, 232 Soymeal, -5 HRW Wheat). Registration total: 88 SRW Wheat contracts; 16 Oats; 0 Corn; 165 Soybeans; 1,020 Soyoil; 442 Soymeal; 1,262 HRW Wheat.

TENDERS

- Exporters sold 1.36 million tonnes of U.S. corn to China for 2021/22 delivery, according to the USDA
- Three South Korean importers bought an estimated 263,000 tonnes of corn on Friday in separate deals.
- The U.S. Department of Agriculture, in a daily reporting system, said exporters sold 1.360 million tonnes of U.S. corn to China for 2021/22 delivery.

PENDING TENDERS

A Tunisian state agency issued an international tender to purchase up to 27,000 tonnes of vegetable oils
Indonesia's state procurement agency Bulog issued an international tender buy and import about 180,000 tonnes of animal feed wheat.

Taiwan Flour Millers' Association issued an international tender to purchase 89,425 tonnes of grade 1 milling wheat to be sourced from the United States.

US BASIS/CASH

- Spot basis bids for corn shipped by barge to the U.S. Gulf Coast remained mostly steady on Friday, as grain traders and shippers cheered the reopening of a portion of the lower Mississippi River that was shut since Tuesday.
- CIF corn barges loaded in May were bid at 88 cents over CBOT July CN1 futures. Barges loaded in June were bid at 82 cents over July futures, down 4 cents.

- FOB offers were thin in nearby positions because of uncertainty created by the river closure, according to a broker.
- FOB export premiums for June corn shipments were offered at about 110 cents over July futures, down 8 cents.
- CIF soybean barges loaded in May were bid at 74 cents over CBOT July SN1 futures. FOB export premiums for June soybean loadings at the Gulf were around 110 cents over July futures, down 10 cents.
- CIF May soft red winter wheat barges were bid around 95 cents over CBOT May WK1 futures. First-half June export premiums for soft red winter wheat were offered at around 110 cents over July WN1 futures.
- CIF basis bids for hard red winter wheat loaded in May held at around 160 cents over K.C. July wheat KWN1 futures. FOB offers for June loadings of hard red winter wheat were around 165 cents over July future.

TODAY---- EXPORT INSPECTIONS, CROP PROGRESS, NOPA

Mississippi River Reopens, Freeing Over 1,000 Barges to Transit

There were 1,058 barges queued up on the north and south sides of the I-40 Hernando DeSoto Bridge near Memphis, Tennessee. The waterway had been closed since Tuesday after a crack was found in the bridge

China grains trade scrambles for data after key source goes dark

Beijing-based Cofeed, a private consultancy set up almost 20 years ago, had established itself as what many in the market regarded as the most comprehensive supplier of information on grains and oilseeds in the world's biggest buyer of soybeans. It stopped updating data on its website and in feeds to clients on April 29 without explanation.

Vicentin's Global Creditors See Viterro-Led Takeover Positively

A group of international creditors owed \$530m by bankrupt Argentine soy exporter Vicentin view a move by Glencore's Viterro, Molinos Agro and cooperative ACA to jointly take over the company "positively," they say in a statement emailed by an external PR firm.

Malaysia May 1-15 Palm Oil Exports +17.06% M/m: Intertek

	May	May	May	April	April	April	April
	1-15	1-10	1-5	2021	1-25	1-20	1-15
Total	685,114	447,225	253,240	1,397,916	1,102,756	813,946	585,280
MoM%	17.06%	29.63%	37.58%	10.07%	9.03%	10.82%	15.38%

Malaysia's May 1-15 Palm Oil Exports 695,764 Tons: AmSpec

Shipments rise 18.8% m/m from 585,510 tons exported during April 1-15, according to AmSpec Agri on Monday.

CROP SURVEY: U.S. April Soybean Crush Seen at 170.5M Bushels

- Soybean crush seen 0.8% lower vs April of last year, and a decline of 4.2% vs a month ago
- Oil stocks at the end of last month seen at 1.785b lbs vs 2.111b a year earlier

- The National Oilseed Processors Association is scheduled to release its monthly report on May 17.

	Survey			NOPA		MOH%	YOY%
	Avg	Low	High	March	Year Ago		
Crush (mln bu)	170.46	164.10	176.30	177.98	171.80	-4.2%	-0.8%
Oil Stocks (mln lbs)	1,785	1,710	1,850	1,771	2,111	0.8%	-15.5%

CORN/CEPEA: Still concerned about the weather, farmers limit supply; price continues firm

- It has rained in some corn-producing regions in Brazil this week, however, the volume was low, and farmers are still concerned about the water deficit, majorly in Paraná, Mato Grosso do Sul and in some areas in southeastern Brazil.
- This week, Conab released a report estimating the average productivity of Brazilian corn crops to be 3.3% down from that in the previous season. This result is largely linked to the lower yield in southeastern and southern Brazil, by 3% and 4.9%, respectively. Agents consulted by Cepea expected productivity estimates to be even lower in the next report, based on the unfavorable weather.
- The output of the first crop is estimated at 24.67 million tons, 3.9% down from that in the previous season, also due to weather issues. For the second crop, the output is forecast at 79.79 million tons, 6.3% up from that in the previous season and 3 million tons lower than that reported in April/21.
- Low rainfall allowed the harvesting to continue in Brazil. According to Seab/Deral, only 2% of the summer crop still needs to be harvested. As regards the second crop, 99% had been sown until May 10.
- In Rio Grande do Sul, the harvesting did not advance much in the last days. According to a report from Emater released yesterday, May 13, the harvesting of the summer crop has reached 85% of the area.

India Wheat procurement grows by 30 pc to 366.61 lakh tn this season

(PTI) -- The Centre on Monday said wheat procurement has increased by 30 per cent to 366.61 lakh tonne so far in the ongoing 2021-22 rabi marketing season, benefitting about 37.15 lakh farmers. In the year-ago period, wheat procurement stood at 282.69 lakh tonnes.

Commitments of Traders – Managed Money Positions – Grains & Livestock

	Managed Money		
	Net Position	Wk Change	52wk Rank
Combinations			
CBOT Grains	507,191	-50,879	30
CBOT Grains and Soy Complex	662,657	-37,068	29
Combined Soy Complex	333,288	16,834	31
Grains			
Canola Oil	28,175	-5,520	15
Corn	316,336	-56,212	33
KC Wheat	31,999	-2,001	28
Minn Wheat	16,410	504	51
Rice	1,759	751	29
Soybeans	177,822	3,023	35
Soymeal	69,616	15,466	34
Soyoil	85,850	-1,655	24
Wheat	13,033	2,310	27
Livestock			
Feeder Cattle	-12	901	11
Hogs	71,352	-225	42
Cattle	54,945	6,080	30

Russian Wheat Exports Increase 9% So Far This Season: Agency

Wheat shipments for the current season totaled 36.4m tons as of May 13, the Federal Center of Quality & Safety Assurance for Grain & Grain Products said on its website, citing inspections before exports. Exports of all grains are at 45.8m tons so far this season; no comparative data was given for the year-earlier period

TABLE-Russia's grain export estimates for May by Sovecon consultancy – Reuters

Russia's May exports of wheat, barley and maize (corn) are estimated at 1.7 million tonnes, up from 1.1 million tonnes in April, the Sovecon agriculture consultancy said.

Russia's monthly grain exports (in thousand tonnes)

	July 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	Jan 21	Feb 21	March 21*	April 21*	July 20-April 21	May 21, estimate
Wheat	2,336	4,664	5,018	4,643	4,291	4,868	2,996	3,762	922	501	34,002	800
Barley	712	593	885	721	396	576	225	209	649	301	5,266	400
Corn	250	156	88	142	333	393	388	315	866	254	3,184	500
Grains (wheat+barley+corn)	3,298	5,413	5,991	5,506	5,020	5,836	3,609	4,286	2,437	1,056	42,453	1,700

Ukraine grain export prices rise over past week - Reuters News

- Ukrainian wheat export prices have risen \$5 a tonne over the past week thanks to global upward trend, the APK-Inform agriculture consultancy said on Monday.

- Bid prices for high-quality soft milling wheat increased to \$268-\$275 a tonne FOB Black Sea port, APK-Inform said. Feed wheat rose by \$4 a tonne to \$261-\$269 FOB Black Sea.
- Ukraine sold about 57 million tonnes of grain to foreign buyers in the 2019/20 season. The government has said exports could decline to 45.7 million tonnes in 2020/21 due to a weaker harvest. (Full Story)
- APK-Inform also said corn bid export prices rose by up to \$11 over the past week to \$281-\$291 FOB, while bid prices for Ukrainian-origin barley rose by \$6 to \$244-\$253 per tonne FOB Black Sea.
- The consultancy earlier on Monday said it had kept its forecast for Ukraine's 2021 grain harvest unchanged at 73.6 million tonnes. The harvest totalled 64.9 million tonnes in 2020. (Full Story)

Gales and Hail Damage Some of China's Wheat Crops, Ministry Says

- Heavy rain, gales and hail in some wheat-growing regions have damaged crops at a critical grain filling stage, China's agriculture ministry said in a statement over the weekend.
- Parts of Hubei, Shaanxi and Jiangsu experienced heavy rainfall, strong winds and hail from May 14-15
- "Disastrous weather" could adversely affect grain-filling, maturity and harvest of wheat crop
- There are 20 days left before large-scale harvest of summer grains
- Grains harvested during this period account for a fifth of China's full-year output

Brazil : Grain harvest should reach 271.7 million tons - EUCLID Procurement

The national grain production is estimated at 271.7 million tons, an increase of 5.7% or 14.7 million tonnes in 2019/20 in comparison to that produced. The historic position is due to record soybean production and the estimated growth of total corn. The projection is for the 8th survey of the 2020/2021 harvest of grains, released by Companhia Nacional de Abastecimento (Conab).

USDA confirms Kazakhstan wheat export forecast for 2020-21 - Central Asia General Newswire

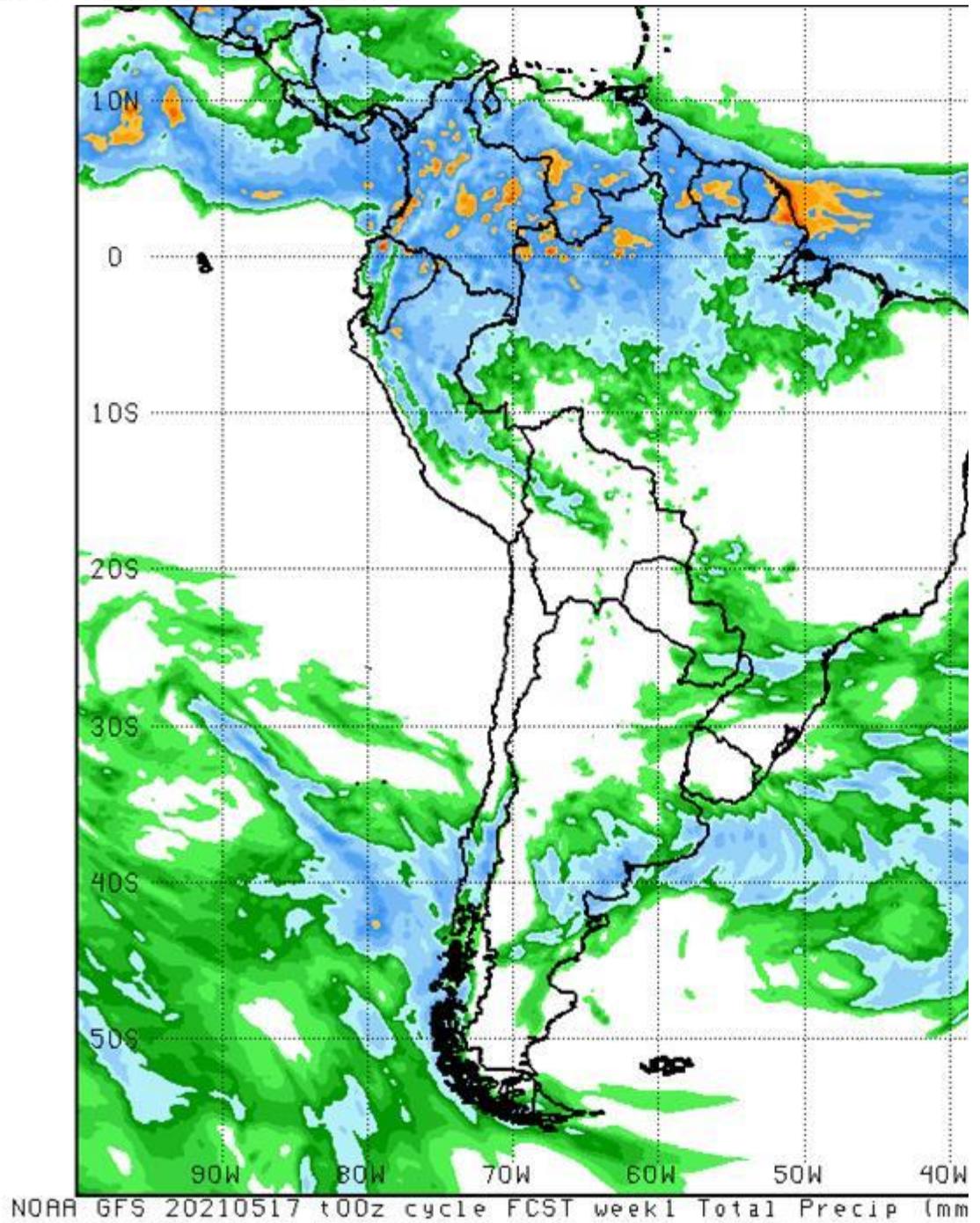
USDA has confirmed its outlook for Kazakhstan's wheat harvest at 14.26 million tonnes for 2020-2021, according to the department's May report.

- Kazakhstan's export target for the marketing year of 2020-21 has remained at 7.5 million tonnes, and its import target is 500,000 tonnes.
- The country's wheat ending stocks for July 1, 2021, are projected at 1.59 million tonnes against 1.69 million tonnes for the April forecast.
- Kazakhstan's export potential in 2020-21 is estimated at 7-8 million tonnes of grain and flour in grain equivalent.
- In 2020, Kazakhstan threshed 20.063 million tonnes of grain in clean weight.
- In 2019, the grain harvest totaled 17.4 million tonnes in clean weight, or a decrease of 14.3% from 2018.

Mexico City Begins Water Rationing Amid Drought: El Universal

Mexico City and the neighboring Mexico State will begin their water rationing program Sunday, El Universal newspaper reported. Severe drought has brought water levels at main dams to about 40% capacity. Water rationing program set to reduce extractions from Cutzamala system

SOUTH AMERICA – 7 DAY PRECIP ACCUMULATION



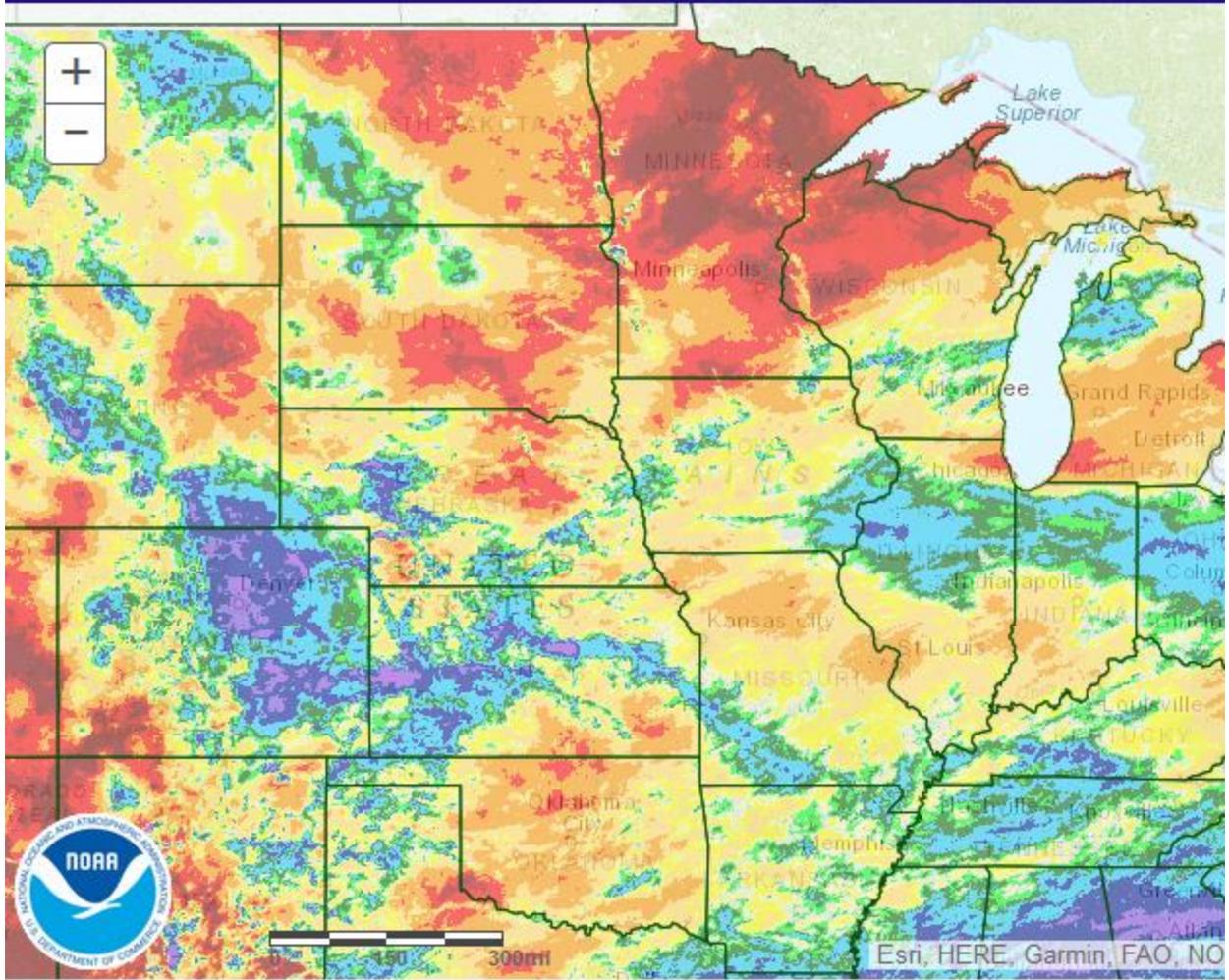
US – LAST 14 DAY RAIN – PERCENT OF NORMAL

Displaying Last 14-Day Percent of Normal Precipitation
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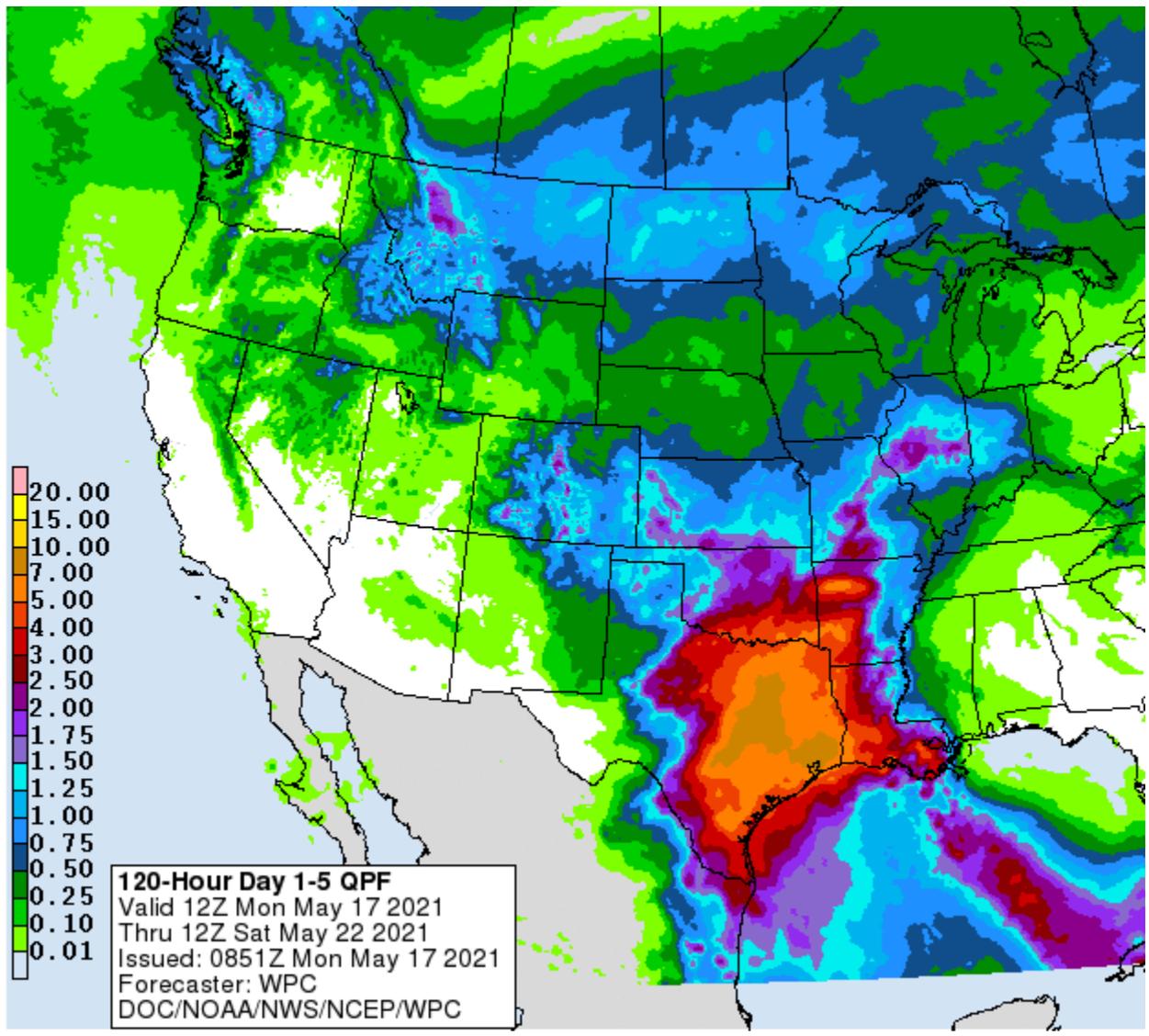
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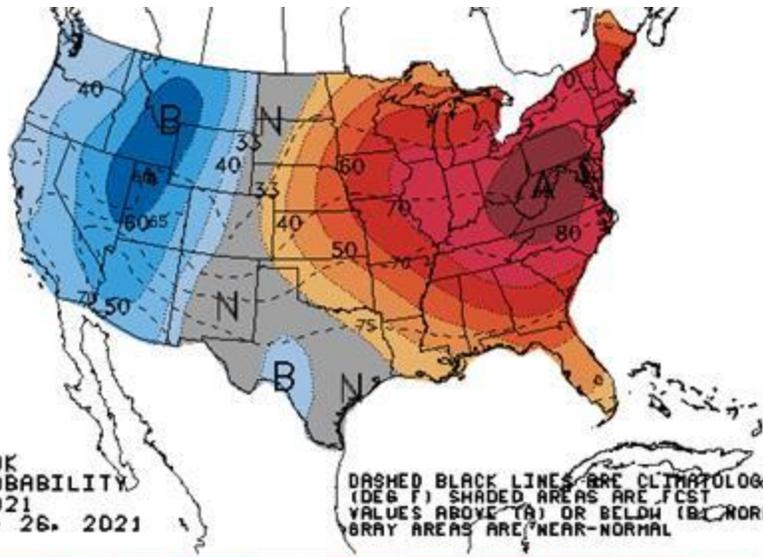
5 DAY PRECIP FORECAST



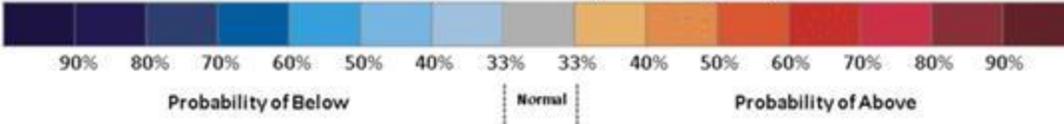
6-10 DAY FORECAST (TEMP/PRECIP)



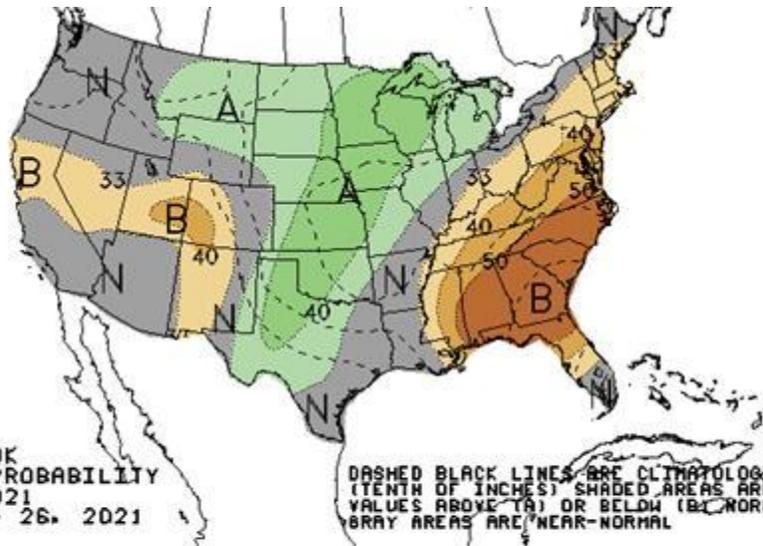
6-10 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 16 MAY 2021
VALID MAY 22 - 26, 2021



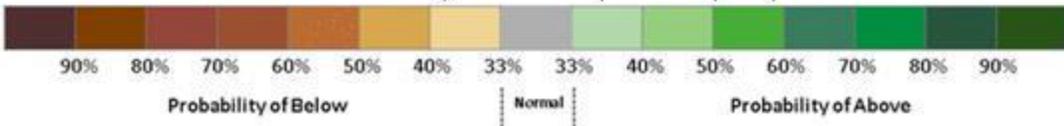
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6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 16 MAY 2021
VALID MAY 22 - 26, 2021



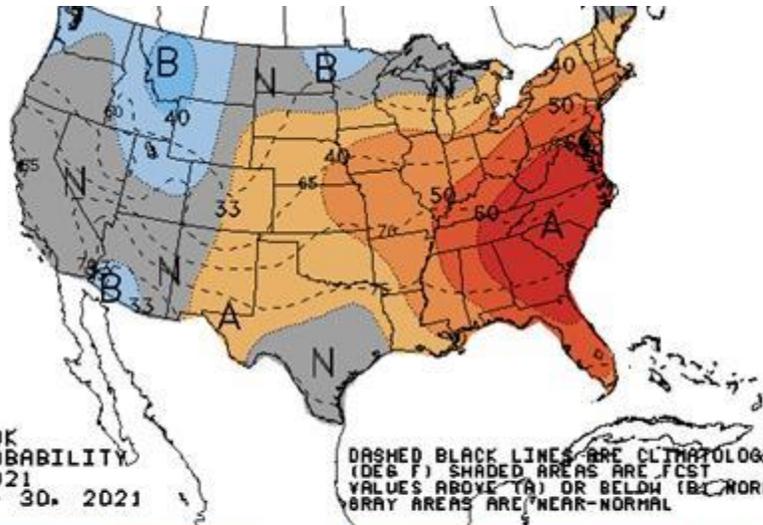
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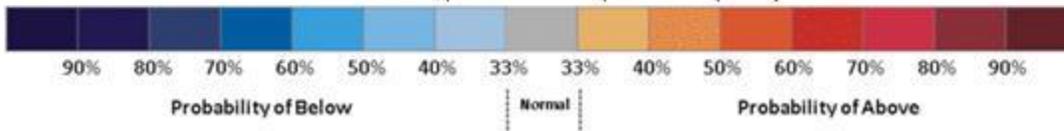
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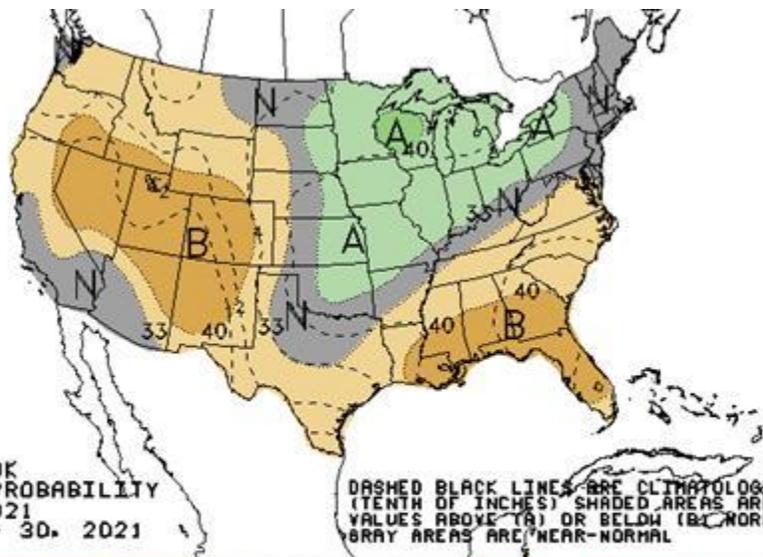
8-14 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 16 MAY 2021
VALID MAY 24 - 30, 2021



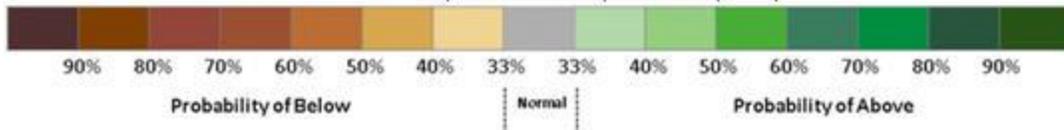
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8-14 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 16 MAY 2021
VALID MAY 24 - 30, 2021



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