

Wheat prices overnight are down 3 3/4 in SRW, down 3 in HRW, down 1 3/4 in HRS; Corn is up 4 3/4; Soybeans down 2 3/4; Soymeal down \$0.15; Soyoil down 0.18.

For the week so far wheat prices are down 21 1/2 in SRW, down 22 1/2 in HRW, down 19 1/2 in HRS; Corn is down 34 1/4; Soybeans down 17 1/4; Soymeal down \$1.39; Soyoil up 0.99.

For the month to date wheat prices are down 82 in SRW, down 102 in HRW, down 82 3/4 in HRS; Corn is down 48 1/4; Soybeans down 25 1/4; Soymeal down \$41.30; Soyoil up 4.12.

Chinese Ag futures (SEP 21) Soybeans down 119 yuan ; Soymeal down 23; Soyoil up 46; Palm oil up 26; Corn down 45 -- Malaysian Palm is up 134.

Malaysian palm oil prices overnight were up 134 ringgit (+3.44%) at 4024.

Midwest corn, soybean and winter wheat forecasts: West: Scattered showers Tuesday. Mostly dry Wednesday. Scattered showers Thursday. Isolated showers Friday-Saturday. Temperatures above to well above normal Tuesday, near to above normal Wednesday, near to below normal Thursday, below normal Friday-Saturday. East: Scattered showers west Tuesday. Scattered showers Wednesday. Scattered showers late Thursday-Friday. Mostly dry Saturday. Temperatures above to well above normal through Wednesday, below normal north and above normal south Thursday, near to below normal Friday, below normal Saturday. 6 to 10 day outlook: Scattered showers Sunday-Wednesday, mostly west. Scattered showers Thursday. Temperatures below normal Sunday, near to below normal Monday, near to above normal Tuesday-Thursday.

The player sheet had funds net sellers of 4,000 contracts of SRW Wheat; sellers of 57,500 corn (range 40k – 75k), sellers of 10,000 soybeans, sellers of 8,500 Soymeal, and; net buyers of 6,500 lots of Soyoil.

	Corn	Soybeans	Wheat	Soymeal	Soyoil
May 25	-57,500	-10,000	-4,000	-8,500	+6,500
May 24	-8,500	-2,000	-4,000	-3,000	-1,000
May 21	-20,000	-3,400	-2,000	-3,000	-1,500
May 20	+12,500	-10,000	-2,500	-2,000	-3,000
May 19	-15,000	-17,500	-12,000	-7,500	-11,000

Preliminary changes in futures Open Interest as of May 25 were: SRW Wheat down 4,126 contracts, HRW Wheat down 1,111, Corn up 3,680, Soybeans down 2,236, Soymeal up 3,571, Soyoil up 5,487.

There were no changes in registrations. Registration total: 20 SRW Wheat contracts; 16 Oats; 0 Corn; 165 Soybeans; 1,003 Soyoil; 442 Soymeal; 1,249 HRW Wheat.

TENDERS

- WHEAT TENDER: Algeria's state grains agency OAIC issued an international tender to purchase a nominal 50,000 tonnes of durum wheat.
- WHEAT TENDER: Japan's Ministry of Agriculture sought 124,620 tonnes of food-quality wheat from the United States and Canada in a regular tender.

PENDING TENDERS

- FEED WHEAT TENDER: Indonesia's state procurement agency Bulog issued an international tender to buy and import about 180,000 tonnes of animal feed wheat.
- WHEAT TENDER: Bangladesh's state grains buyer issued an international tender to purchase 50,000 tonnes of milling wheat.

US BASIS/CASH

Basis bids for corn shipped by barge to the U.S. Gulf Coast and loaded for export held steady on Tuesday, underpinned by demand from exporters despite a sharp drop in Chicago Board of Trade futures, traders said.

- Chinese importers continue to take delivery of U.S. old-crop corn purchases, traders said, despite market chatter about buyers cancelling purchases or rolling delivery forward to the new crop year. Shippers "need to fill vessels," one trader said, adding Tuesday's sell-off in futures should slow farmer sales.
- CIF corn barges loaded in May were bid 95 cents over Chicago Board of Trade July CN1 futures, steady with Monday, while FOB offers for June corn export shipments held at around 115 cents over futures.
- Soybean barges loaded in May were bid at 73 cents over CBOT July SN1 futures, up 2 cents from Monday, while November barges traded at 85 cents over CBOT November SX1 futures. Export premiums for June soybean loadings held at around 88 cents over futures after firming on Monday.
- Barge freight values were flat on Tuesday after firming on Monday. River gauges tracked by the National Weather Service showed minor flooding along portions of the Illinois River near Beardstown, Illinois, although water levels were receding. BG/US

TODAY---- EIA WEEKLY ENERGY/ETHANOL REPORT

ETHANOL: U.S. Weekly Production Survey Before EIA Report

Output and stockpile projections for the week ending May 21 are based on nine analyst estimates compiled by Bloomberg.

- Production seen lower than last week at 1.028m b/d
- Stockpile avg est. 19.658m bbl vs 19.433m a week ago

	Survey Results			EIA
	Avg	Low	High	Prev. Week
Production (k bpd)	1,028	985	1,054	1,032
Stockpiles (m bbl)	19.658	19.258	20.176	19.433

China Bars Banks Retail Sale of Commodity-Linked Products:

China's banking regulator has asked lenders to stop selling investment products linked to commodities futures to retail buyers, Reuters reports, citing three unidentified people.

- Also asked lenders to completely unwind their existing books for these products, the people told Reuters
- The China Banking and Insurance Regulatory Commission issued the order this year, two people told Reuters
- CBIRC wants to prevent losses like that incurred a year ago by Bank of China on crude-oil linked investment products, according to the report
 - Asked lenders including Industrial and Commercial Bank of China to report "clean-up progress" for these products on a monthly basis to regulators
- CBIRC has not given a specific deadline to the banks for completely exiting their positions
- CBIRC did not immediately reply to a Reuters email seeking comments
 - ICBC did not immediately reply to a Reuters' request for comment

U.S. CROP WEATHER: Rains to Favor Corn Belt Through Mid-June

U.S. corn-growing areas should continue to see favorable crop weather through at least the middle of next month, according to Drew Lerner, president of World Weather Inc. in Kansas.

- The region is likely to go back to drier conditions in July and August, especially in S.D., N.D., Minnesota, Nebraska and possibly northern Iowa, Lerner says by phone Tuesday
 - Soybeans will be in a critical growing stage, and may see more trouble than corn
- Spring wheat is taking advantage of recent rainfall and should benefit from favorable conditions extending into June
- Winter wheat set for harvest next month may see quality issues out of Oklahoma and Texas because of too much moisture
 - Recent downpours in U.S. winter-wheat growing regions might cause some quality issues in the crop set for harvest next month
 - Amount of protein in wheat will probably decline a bit, Lerner says

Malaysia's Palm Oil Sector to Operate at 60% Workforce

The ruling applies to all agri-commodity sectors including palm oil, rubber, cocoa, and biodiesel, according to Plantation Industries and Commodities Minister Mohd Khairuddin Aman Razali in a statement Wednesday.

- Premise owners will face legal action if they fail to ensure that workers and customers display no coronavirus symptoms
- Protocols are to help reduce Covid-19 cases

Malaysia May 1-25 Palm Oil Exports to India 252,219 Tons: SGS

Following is a table of Malaysia’s palm oil export figures, according to estimates by independent cargo surveyor SGS Malaysia Sdn.

- India imported 252,219 tons; -6.3% m/m
- EU imported 252,074 tons; -12.2% m/m
- China imported 117,505 tons; +5% m/m

	May	May	May	May	April	April
	1-25	1-20	1-15	1-10	1-30	1-25
	Thousand Tons					
Total	1,086.68	865.24	714.01	455.29	1,413.09	1,116.92
India	252.22	211.57	183.12	72.20	386.22	269.12
EU	252.07	191.41	148.82	109.39	314.78	287.08
China	117.51	102.51	93.51	73.21	126.64	111.90
Rest of Asean	80.49	67.20	44.90	21.70	60.50	57.00
Turkey	69.45	53.95	53.95	53.95	59.49	44.49
South Africa	50.46	24.80	24.80	24.80	95.41	72.69
Japan	44.27	41.24	32.40	22.31	39.68	39.68
Pakistan	38.30	38.30	38.30	20.30	34.30	34.30
USA	35.73	18.28	8.48	5.48	39.19	39.19

Ceres to Build Canola Processing Plant in Canada to Feed Demand

Ceres Global Ag Corp. will build a \$350 million canola processing plant in Saskatchewan to meet growing global demand, company says Tuesday.

- Minneapolis, Minnesota-based company will build facility in Northgate, Saskatchewan
 - Expected to be operational by summer 2024 and create 50 full-time jobs
- Processing capacity will be 1.1m metric tons
 - Will have capacity to refine more than 500,000 tons of canola oil annually for food and fuel
- “While there are multiple drivers contributing to this demand, the most important is the movement towards green energy and the need for vegetable oil as feedstock for the production of renewable diesel,” CEO Robert Day says in statement
 - Location ideal due to proximity to farmers, direct connection to BNSF Railway

EU Soft-Wheat Exports at 23.7m Tons in Season Through May 23

Shipments during the season that began July 1 amounted to 23.7m tons as of May 23, versus 32.1m tons in the same period a year earlier, the European Commission said on its website.

- Top destinations are Algeria (5.24m tons), Morocco (2.21m tons) and Nigeria (2.06m tons)
- EU barley exports totaled 6.94m tons, similar to the prior year

- EU corn imports totaled 13.1m tons, versus 18.5m tons a year earlier
- NOTE: Data for the 2020-21 season includes trade for the U.K. until Dec. 31, when the country departed the EU customs union

EU 2020/21 soybean imports at 13.51 mln T by May 23, rapeseed 5.82 mln T

European Union soybean imports in the 2020/21 season that started last July had reached 13.51 million tonnes by May 23, data published by the European Commission showed on Tuesday. That compared with 13.56 million tonnes cleared by the same week last season, the data showed.

- EU rapeseed imports in 2020/21 had reached 5.82 million tonnes, compared with 5.61 million a year ago.
- Soymeal imports so far in 2020/21 were at 15.13 million tonnes against 16.10 million a year earlier, while palm oil imports were at 4.67 million tonnes versus 5.26 million a year ago.

EU crop monitor raises 2021 soft wheat, barley yield forecasts

The soft wheat yield in this year's European Union harvest is expected to reach 5.91 tonnes per hectare (t/ha), up from 5.86 t/ha projected in April, the EU's crop monitoring service said on Tuesday. That would be 3.9% above the average EU soft wheat yield of the past five years, the MARS service said in a report.

The forecast EU rapeseed yield was raised to 3.21 t/ha from 3.19 t/ha in April.

For grain maize, MARS kept unchanged the projected EU yield at 7.81 t/ha seen last month, while for this year's sugar beet crop, it lowered its estimate of the EU yield to 75.5 t/ha, from 75.6 t/ha forecast in April.

Indian Edible Oil Group Says Not in Favor of Any Import Duty Cut

Indian oilseed processors are not in favor of a reduction in edible oil import duties at present as any such move may affect planting of monsoon-sown crops, according to the Solvent Extractors' Association.

- "It may not be a bad idea" to consider any duty reduction proposal after plantings are over, it said in a statement
 - NOTE: Some industry participants are speculating that India, which imports about 70% of its edible oil needs, may cut import levies to bring down high local prices
 - Global prices of soybean oil and palm oil have surged about 145% and 76% respectively in the past 12 months; India is the world's biggest palm oil importer
- A cut in import taxes by India may boost prices in producing countries, resulting in revenue losses for the government
 - Domestic consumers won't get the full benefit of any tax reduction

India's Food Grain Output Seen at Record 305.4M Tons in 2020-21

Food grain production in the country is set to climb from 297.5 million tons in 2019-20, the farm ministry said in a statement on Tuesday.

- Rice output seen at an all-time high of 121.46m tons vs 118.87m tons a year earlier, according to the third advance estimates by the ministry
- Cotton production likely at 36.49m bales of 170 kg each vs 36.07m bales a year earlier

Farm commodity	2020-21 output estimate (in million tons)	2019-20 output (in million tons)
Wheat	(record high) 108.75	107.86
Pulses	25.56	23.03
Coarse cereals	49.66	47.75
Corn	(record high) 30.24	28.77
Soybeans	13.41	11.23
Rapeseed	9.99	9.12
Peanuts	10.12	9.95
Total oilseeds	36.57	33.22
Sugar cane	392.80	370.50

MARS Raises EU Grain Yield Outlooks on French, Romania Crops

Yield forecasts for most major winter crops have been raised from last month as outlooks improve in countries including France, Romania and Bulgaria, the EU's Monitoring Agricultural Resources unit wrote Tuesday in a report.

- Spring cold spells across Europe have delayed growth, but aren't expected to pose a major yield threat
 - The chilly weather has also limited plants' need for water, offsetting the impact of rain deficits in some countries
- See table with latest forecasts for 2021; yields in tons/hectare:

Crop	May forecast	April forecast	5-year average
Soft wheat	5.91	5.86	5.69
Durum wheat	3.56	3.47	3.49
Barley	4.89	4.86	4.77
Rapeseed	3.21	3.19	3.06
Sugar beet	75.5	75.6	74.2
Corn	7.81	7.81	7.75

Canola Crushing Falls 5.9% in April vs March: Statistics Canada

Amount of canola processed in Canada in April was 901,911 metric tons, Statistics Canada data show Tuesday.

- Canada processed 6.7% more canola than in April 2020
- Oil production rose 5.6% y/y to 391,000 tons
 - 516,474 tons of meal produced, 9.9% higher y/y

	April			Aug.-April		
	2021	2020	YOY%	2021	2020	YOY%
Seed Crushed	902	845	6.7%	7,943	7,603	4.5%
Oil Produced	391	370	5.6%	3,446	3,321	3.8%
Meal Produced	516	470	9.9%	4,522	4,238	6.7%

USDA Retail Food-Inflation Forecasts for 2021

The following table is a summary of USDA forecasts for annual food prices in the U.S. The USDA publishes the forecasts as a 1 ppt range of expected annual percent changes; the below data shows the midpoint of that range.

	Forecasts for 2021		
	May	April	Ppt chg
All food	2.50%	2.50%	0.0
Food away from home	3.00%	3.00%	0.0
Food at home	2.00%	1.50%	0.5
Meat, poultry, fish	2.00%	0.50%	1.5
Meat	2.00%	0.50%	1.5
Beef, veal	1.50%	-1.00%	2.5
Pork	2.50%	0.50%	2.0
Other	1.50%	1.00%	0.5
Poultry	1.00%	0.50%	0.5
Fish, seafood	2.00%	2.00%	0.0
Eggs	0.50%	0.00%	0.5
Dairy products	1.00%	0.50%	0.5
Fats and oils	2.50%	1.50%	1.0
Fruits, vegetables	2.50%	2.00%	0.5
Fresh	2.50%	2.00%	0.5
Fruit	4.00%	2.50%	1.5
Vegetables	0.50%	0.50%	0.0
Processed	2.00%	2.00%	0.0
Sugar and sweets	2.00%	2.00%	0.0
Cereals, bakery	1.50%	2.00%	-0.5
Nonalcoholic beverages	2.50%	3.00%	-0.5
Other foods	2.00%	2.50%	-0.5

Argentine port workers say to hold another 48-hour strike starting Wednesday

Argentine port workers said on Tuesday they would hold a 48-hour strike starting at midnight (0300 GMT Wednesday), after paralyzing agricultural exports from the country last week with an initial work stoppage over demands they be vaccinated against COVID-19.

- Cargo traffic at the ports hub of Rosario, from which about 80% of the country's grains exports are shipped, was snarled by last week's strike by tugboat captains and other maritime port workers. A group of 11 unions issued a statement late on Tuesday announcing the new work stoppage. (Full Story)
- They are asking to be designated as essential workers, eligible for vaccination against the coronavirus. So far, 75,056 people have died from the virus in Argentina as the country gets hit by a second wave of infections.
- Argentina is under a nightly curfew as the government steps up efforts to halt the spread of COVID-19.

BRIEF-Brazil Soy Exports Seen Reaching 14.9 mln Tonnes In May - ANEC

- BRAZIL SOY EXPORTS SEEN REACHING 14.9 MILLION TNS IN MAY VERSUS 16.19 MILLION TNS FORECAST IN PREVIOUS WEEK - ANEC
- BRAZIL SOYMEAL EXPORTS SEEN REACHING 1.9 MILLION TNS IN MAY VERSUS 1.8 MILLION TNS FORECAST IN PREVIOUS WEEK - ANEC
- BRAZIL CORN EXPORTS SEEN REACHING 21,991 TNS IN MAY VERSUS 0 TNS FORECAST IN PREVIOUS WEEK – ANEC

Grassley, Cantwell Introduce Bill to Support Biodiesel Industry

Republican Senator Chuck Grassley and Democratic Senator Maria Cantwell introduce legislation to extend the current federal biodiesel tax credit program through 2025. “The biodiesel tax credit has proven to work by reducing our dependence on foreign oil and lowering greenhouse gas emissions,” Grassley says in statement

Manitoba Farmers Await Late Frost After Planting 91% of Crop

Some farmers are “anxious” about their canola and soybean crops ahead of a frost forecast for Wednesday night, provincial government says Tuesday in weekly report.

- Many canola and soybean crops are set to emerge or are already up
- Total plantings trail four-year average of 93% for this time of year
- Spotty to widespread rain gave critical moisture, but more is needed
- Many expect long-term pasture damage due to cattle grazing

WEATHER SUMMARIES

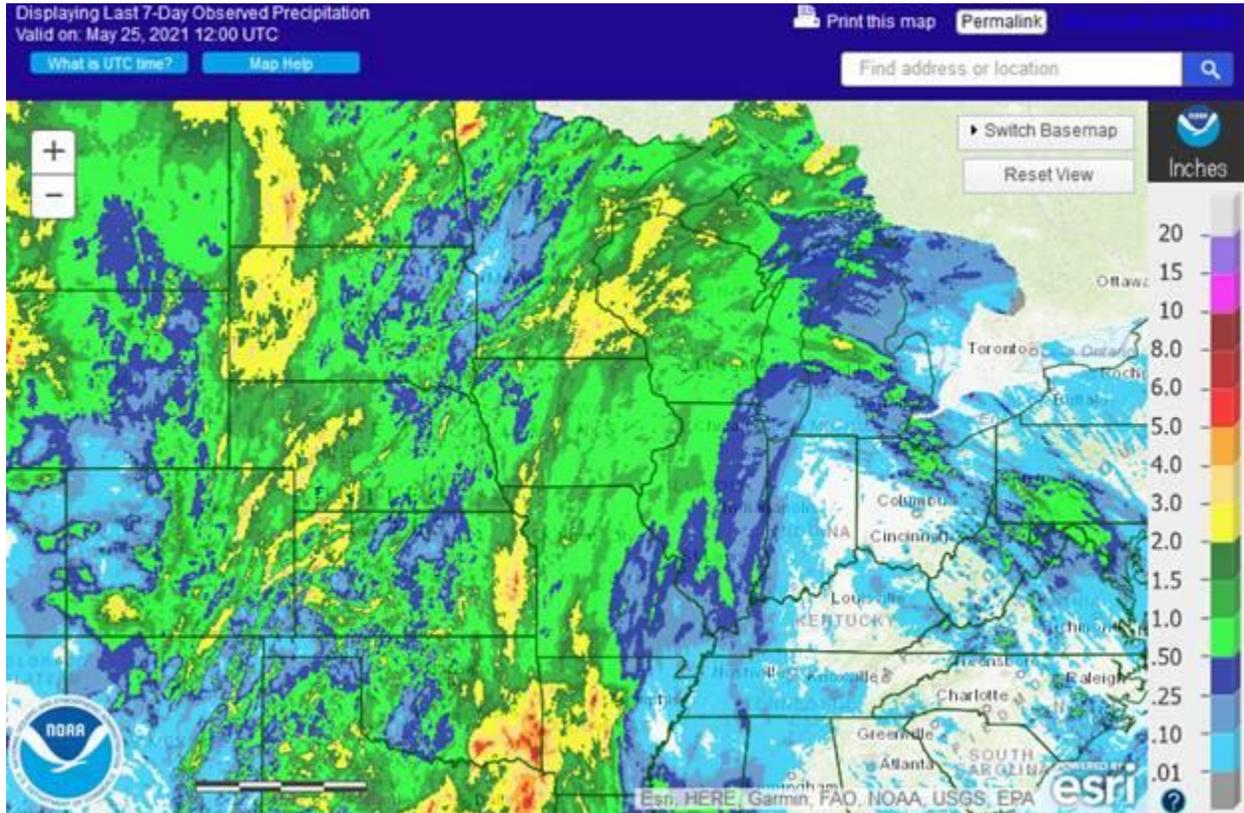
WORLD SOYBEAN PROSPECTS: Scattered showers in Argentina this weekend likely disrupted harvest, but dry conditions are expected for the bulk of the week. Periods of showers across the Midwest are expected over the next week, benefiting developing corn. Favorable conditions in the Delta for developing soybeans. Additional showers are expected later this week. Some showers causing planting delays in China. Temperatures below normal will slow growth.

WORLD CORN PROSPECTS: Some showers fell across central Brazil over the weekend, but amounts were light. Dryness is expected for the week, stressing developing to reproductive corn. Moderate showers fell in southern Brazil and more are expected later this week, improving conditions for the crop in Parana and MGDS. Scattered showers in Argentina this weekend likely disrupted harvest, but dry conditions are expected for the bulk of the week. Dryness over South Africa benefiting harvest. Periods of showers across the Midwest are expected over the next week, benefiting developing corn. Some showers causing planting delays in China. Temperatures below normal will slow growth. Overall favorable weather in Ukraine and Russia for developing corn, but more showers would be beneficial in Russia.

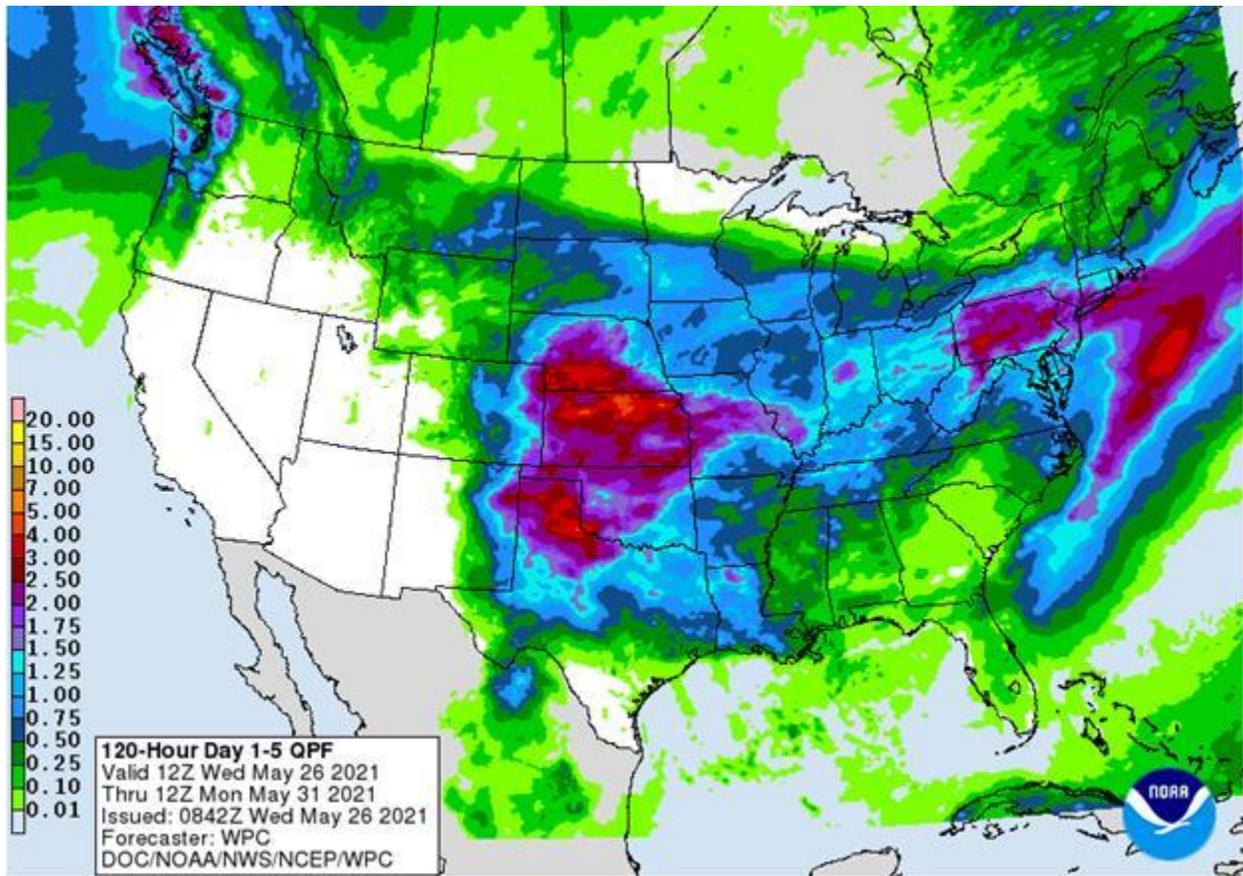
WORLD WHEAT PROSPECTS: Periods of showers in the Central and Southern Plains will work through the region over the next week, benefiting developing to reproductive winter wheat. Moderate showers fell across the Northern Plains this past week, benefiting germination and growth. Additional showers are expected through the next week. However, temperatures are falling below normal, which is limiting growth. Moderate to heavy precipitation fell in the Canadian Prairies, easing drought. Temperatures will be below normal this week, limiting growth, however. Winter wheat in northern Europe continues to

see mostly below normal temperatures, slowing growth. Soil moisture remains mostly favorable, however. Conditions remain favorable in the south for filling wheat. Wheat has seen good soil moisture in Ukraine and Russia since the winter, but it is getting drier in Russia, which could use some more moisture. Favorable conditions for planting winter wheat and early growth in Australia. Some showers would be beneficial in the east. Soil moisture is favorable for winter wheat planting and early growth in Argentina and southern Brazil.

US – LAST 7 DAYS OBSERVED PRECIPITATION



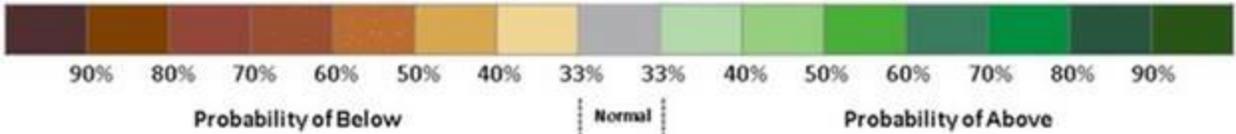
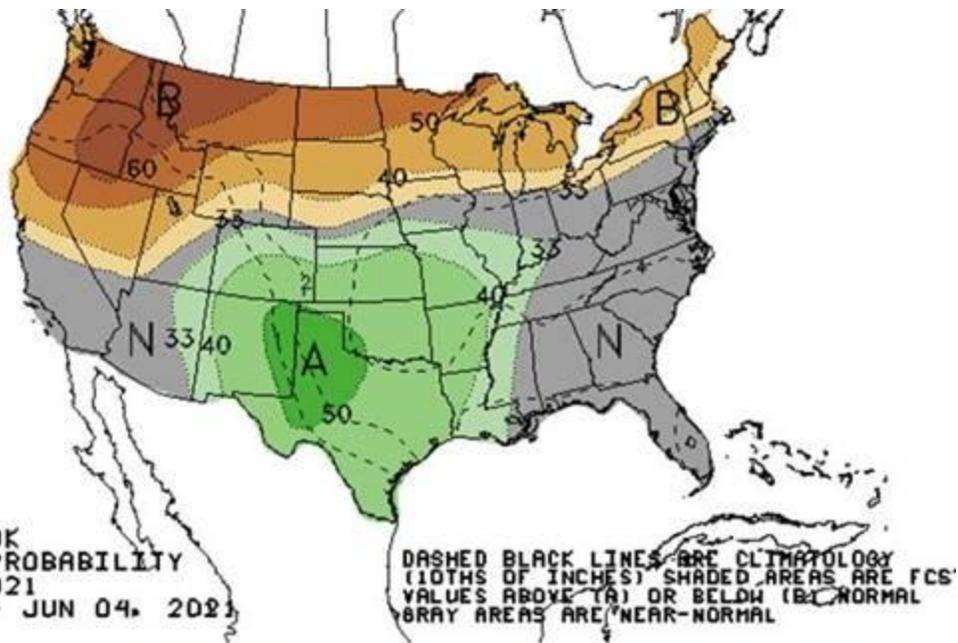
5 DAY PRECIP FORECAST



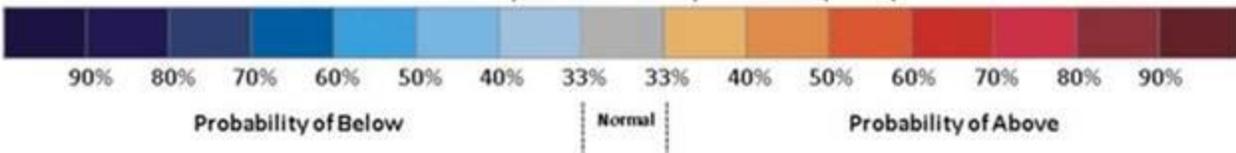
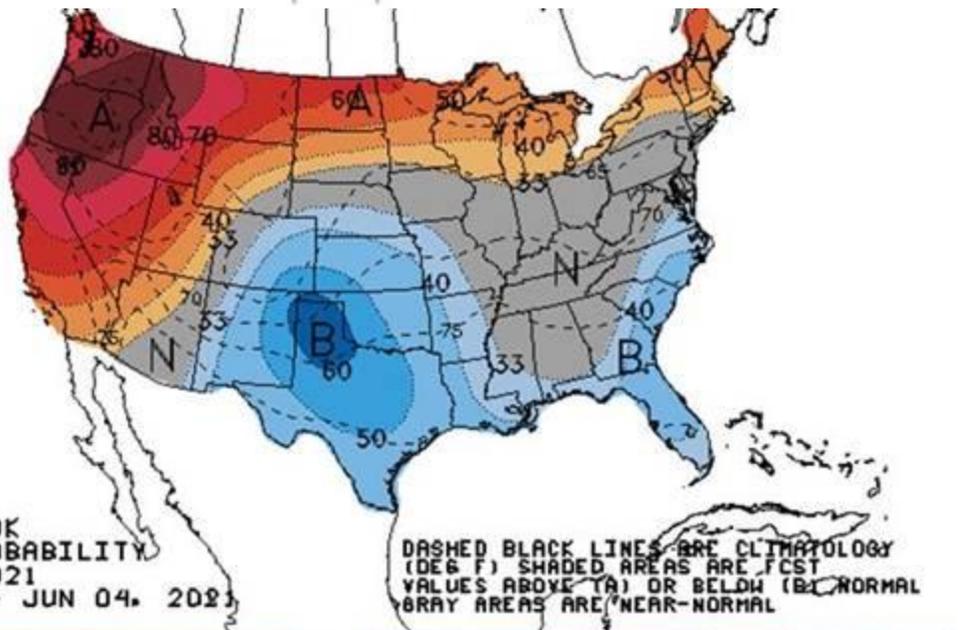
6-10 DAY FORECAST (TEMP/PRECIP)



6-10 DAY OUTLOOK
PRECIPITATION PROBABILITY
MADE 25 MAY 2021
VALID MAY 31 - JUN 04, 2021



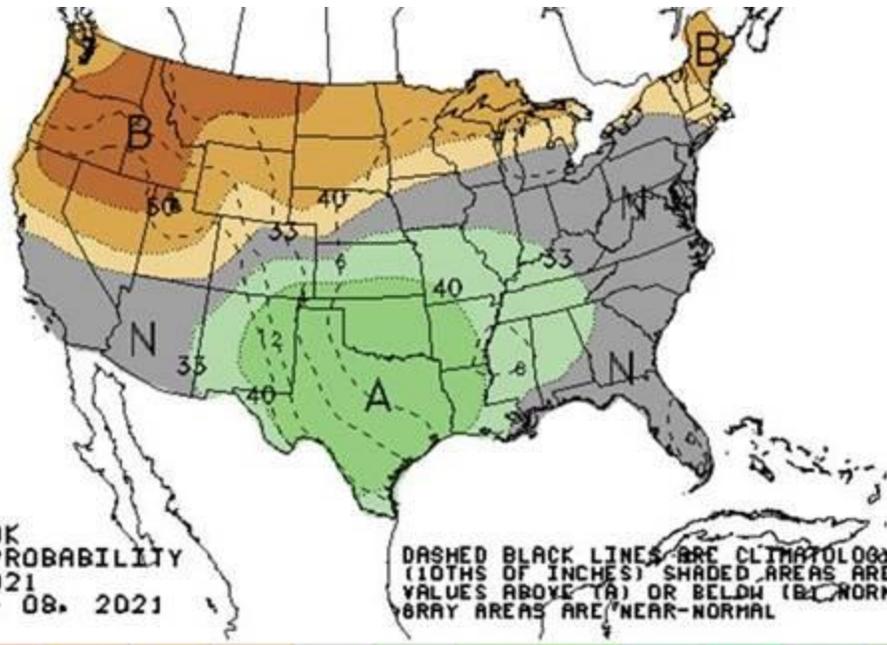
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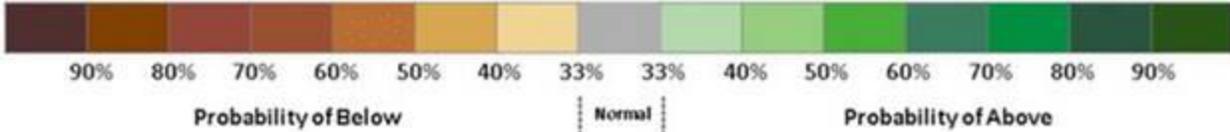
8-14 DAY FORECAST (TEMP/PRECIP)



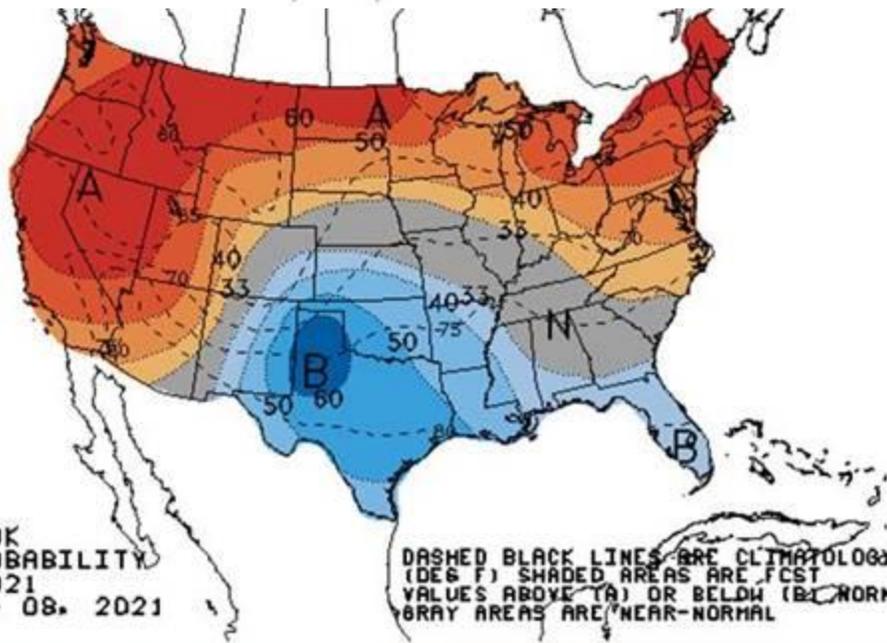
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PRECIPITATION PROBABILITY
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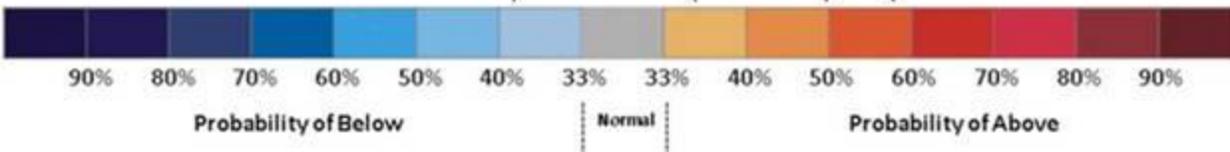
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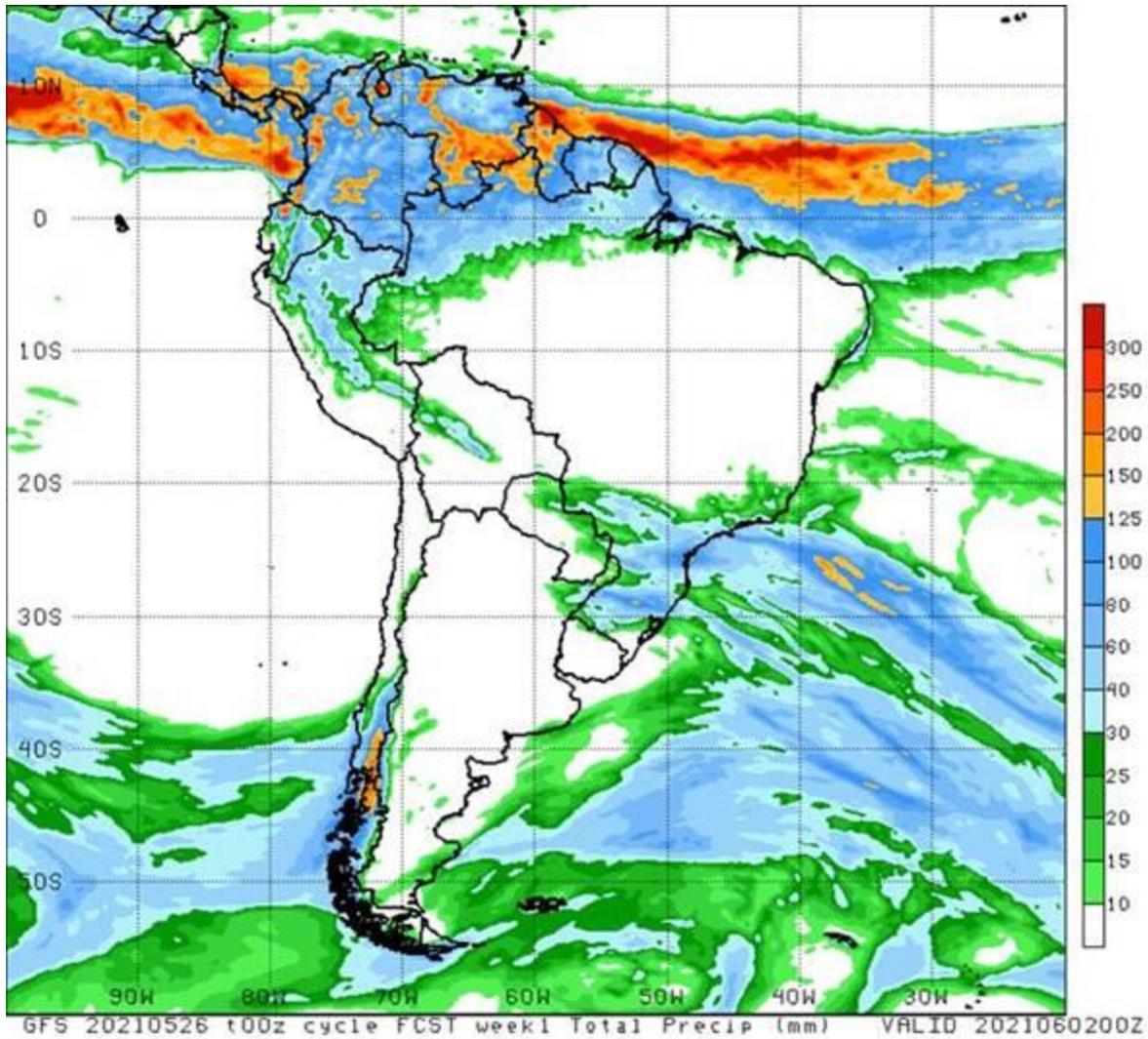
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SOUTH AMERICA – 7 DAY PRECIP ACCUMULATION



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