



John Stewart AND ASSOCIATES

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Corn

Corn couldn't escape the macro selloff today even with the 2nd highest weekly corn sales ever as it closed down .0675 at 5.465 for May futures. The overnight modeling shows a dry next 8 days over Central Brazil, while Argentine rains are decent to heavy as well as Uruguay and South, Center-West and N. Brazil. We had a flash daily sale 111,000MT of corn for delivery to Japan during the 20/21 marketing year. In the weekly sales the USDA reported corn 20/21 net at 4,481,900MT and 21/22 net at 144,600MT versus expectations of 3.8-5.2MMT. Starting to sound like a broken record, but the US farmer is nowhere to be seen as a seller. Domestic basis remains firm out west but softer at the Gulf. Most of the corn news today was from other corn growing countries as the IGC sees 21/22 worldwide production seen at 1.193BMT up from last season's 1.139BMT. EU Commission on pegged usable 21/22 Corn production at 71.2MMT that compares to the 64.9MMT in the 20/21 period with exports remaining unchanged at 16.5MMT. According to data released by Argentina's ag ministry, as of March 17th the country's farmers have sold 19.6MMT of corn from the 20/21 crop vs 21.1MMT a year ago, and still expects a 45MMT crop. Head of Mexican farmer group said the country's Corn production this year will likely be no more than 24MMT, which is significantly less than the official government forecast around 27MMT.

CASH BASIS BIDS	Nearby	April
Corn Cif Nola	75+K	75+K
Truck Hennepin	19+K	20+K
Truck St Louis	43+K	43+K
Iowa Interior UP		
Columbus CSX	17+K	26+K
Fort Wayne NS	5+K	14+K
Dlvd Hereford		
Dlvd PNW		123+K
KC RAIL	25+K	25+K
Nebraska Grp 3		3+K
Dlvd Decatur	22+K	22+K
Wheat Cif Nola	105+K	105+K
Beans Cif Nola	58+K	65+K
Truck Hennepin	4-K	4+K
Truck St Louis	22+K	29+K
Dlvd Decatur	25+K	30+K
Dlvd Des Moines	0+K	0+K
IL R Barge Frt.	375	370
BNSF Shuttle Frt.	\$100	\$50

Beans

Dollar strength and oil share correcting are the big impacts on the bean complex today. SK down 18 ½ c with SKSN slowly weakening, trading under a 10c inverse with CIF below delivery. US dollar is at 4-month highs which gave headwinds to all commodities. Meal up hard, oil down limit on weaker palm and crude oil. Bean sales of 101,822 mt were 4-week lows with Egypt the main destination. Today's sales have total commitments at 2,231 mil bu with the USDA estimating 2,250 for the season. Current Brazil bean lineup is 15.44 mmt, up from 14,476 mmt last week and 12.0 mmt LY. Paper market continues weak. Harvest has hit central Argentina with variable yields however the Buenos Aires Grain Exchange kept production unchanged at 44 mmt after they stated the drought could cut production to 42 mmt.

Wheat

All three US exchanges made new lows for the move in a day of generally negative commodity trade with the US dollar index strong. The Euro hit a 19-week low today. Both EU and Black Sea cash offers remain defensive. Russia has been an area of partial crop concern due to ice and snowpack worries, but the most recent production estimates have been higher not lower. WK is 12 ¼ lower closing at 6.12 ½, KWK 9 ½ lower closing at 5.66 ¾, and MWK 9 ½ lower to close at 6.17 ½. For WK and KWK it was the lowest trade since December. The Philippines and Thailand both passed on tenders. A hoped-for Saudi tender continues to be a no-show. Weekly export sales of 344,000 mt were in line with estimates, even with cancellations of 215,000 mt to unknown. Japan and South Korea were the two largest buyers. China bought 76,300 mt with 65,000 switched from unknown.

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