



John Stewart AND ASSOCIATES

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Corn

Corn continued to be under pressure along with the rest of the grain markets as it closed down .075 at 5.3925 for May futures. One bright note this morning was the USDA reported a private sale of 100,800MT of corn for delivery to unknown for 20/21. US weather still doesn't have a story, but in Brazil, isolated to storms affect the northern half of corn at times over the next 10 to 14 days as humidity stays high. Dry weather dominates the southern half, potentially leading to a need for rain by mid-April in Paraná and Mato Grosso do Sul, though dryness is not currently notable. Tomorrow is the big report day, we figure the past 2 days price action has been position balancing ahead of it. Average estimates for acres are 93.208 for corn vs. 90.819 last year, and average estimates for stocks stand at 7.767Bbu for corn vs. 7.952Bbu last year. US farmer continues to be MIA as we are starting to see western basis really firm up with inverses in most of the rail bids out there. We don't look for the farmer to do much unless the price action is extremely positive tomorrow, if its negative they are going to wait for a spring weather rally. Deral today estimated that the Parana first season Corn harvest is now 82% complete and noted the second season planting progress was nearly wrapped up.

Beans

Almost all commodities weaker across the board as the US dollar hits a four-month high. The dollar index made its biggest move over the 200-day moving average since the election. The funds are long heading into tomorrow's stocks/acres report, and they wanted some coverage which pushed SK 26 ¼ c lower on the day. Meal was trading either side of unchanged while oil is down limit again. NASS will update Feb crush on Thursday with the trade expecting 165.1 mil bu. The range is 164 to 170 mil bu. Oil stocks are guessed at 2.253 bil vs 2.111 for January. The trade is on pins and needles waiting for what may be the most important report in this writer's career. The trade is guessing 90 mil acres will be planted to beans. The range is 86.1 to 91.61 mil acres. Remember the Outlook Forum suggested 90 mil acres after 83.084 were planted LY. The average guess for stocks is 1.534 billion bushels. The range is 1.440 to 1.775. Stocks were 2.255 last year and 2.933 Dec 1.

Wheat

All three wheat classes have cleared their 100-day moving averages as support and appear to be headed for their respective 200-day averages. WK lost 15 cents, closed at 6.01 ¾, with a 200-day average at 5.94 ½. KWK is 11 cents lower at 5.58 ½, with a 200-day moving average at 5.48 ½. MWK is 10 ¼ cents lower at 6.00 ½ with a 200-day average of 5.83 ½. Matif wheat has been lower 14 of the last 16 sessions and is now priced below EU corn. The US dollar is at a 4-month high. Weekly wheat ratings improved for KS but were slightly lower for TX and OK. For SRW IL showed marked improvement at 74% good to excellent versus 46 in Feb. The Australian Meteorological Bureau has declared the La Nina over. Algeria tendered with most likely origins being France and Baltic. The average stocks estimate is 1.28 bbu and the average acreage estimate is 44.97.

CASH BASIS BIDS	Nearby	May
Corn Cif Nola	72+K	66+K
Truck Hennepin	16+K	13+K
Truck St Louis	40+K	35+K
Iowa Interior UP	5-K	5-K
Columbus CSX	17+K	26+K
Fort Wayne NS	8+K	15+K
Dlvd Hereford	104+K	112+K
Dlvd PNW	127+K	125+K
KC RAIL	25+K	25+K
Nebraska Grp 3	6+K	7+K
Dlvd Decatur	22+K	24+K
Wheat Cif Nola	110+K	90+K
Beans Cif Nola	55+K	66+K
Truck Hennepin	7-K	7+K
Truck St Louis	19+K	31+K
Dlvd Decatur	25+K	30+K
Dlvd Des Moines	0+K	0+K
IL R Barge Frt.	375	355
BNSF Shuttle Frt.	-\$50	-\$200

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