



Overnight trade has SRW Wheat up roughly 2 cents; HRW down 1; HRS Wheat unchanged, Corn is down 2 cents; Soybeans up 2; Soymeal down \$1.50, and Soyoil up 65 points.

For the week, SRW Wheat prices were down roughly 14 cents; HRW down 17; HRS down 12; Corn was down 3 cents; Soybeans down 12 cent; Soymeal down \$2.00, and; Soyoil up 160 points. Crushing margins were down 11 cents at \$0.49 (July); Oil share unchanged at 38%.

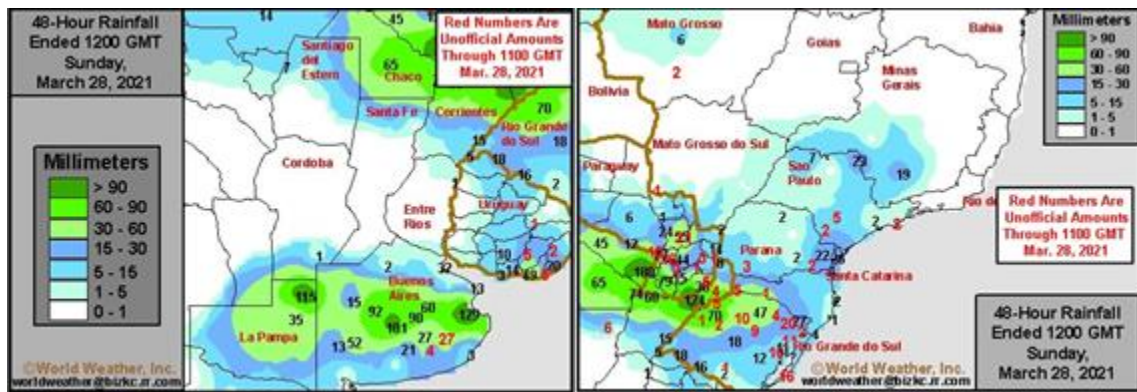
Chinese Ag futures (May) settled down 24 yuan in soybeans, down 41 in Corn, down 9 in Soymeal, down 168 in Soyoil, and down 180 in Palm Oil.

Malaysian palm oil prices were down 46 ringgit at 3,646 (basis June) at midsession following rival vegoils.

#### South America Weather Forecast

Argentina's bottom line looks quite favorable for crops and fieldwork during the next two weeks. Dry and mild weather this week will give way to warming this weekend and then some rain next week followed by additional cooling. The mix should suffice all crop needs and maintain a non-threatening environment for late season crop development. Early season harvesting will advance this week while dry weather prevails.

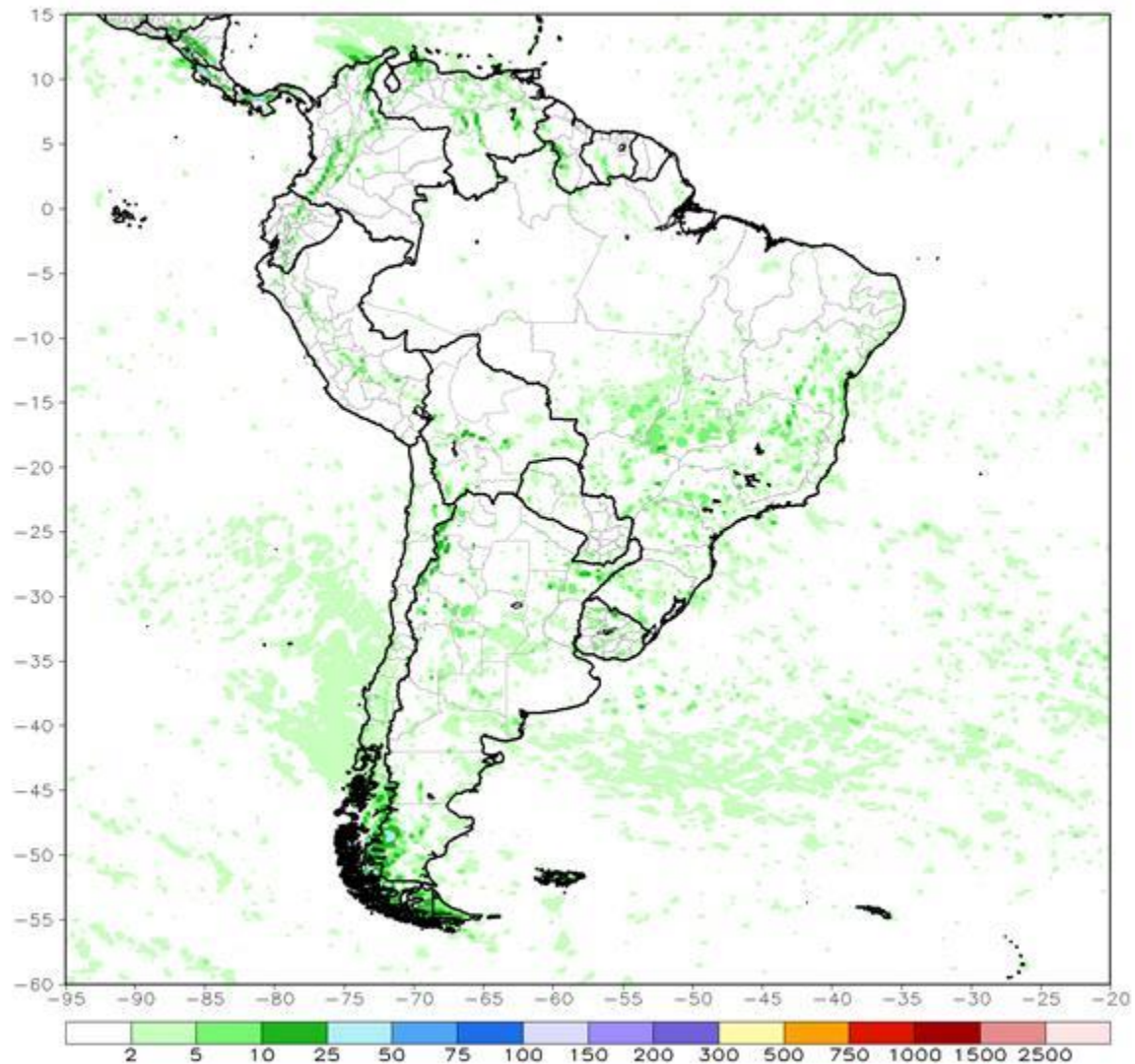
The bottom line for Brazil should be mostly very good as long as rain resumes late next week and into the following weekend as advertised. Dry weather until then will be excellent for getting late season soybean harvesting completed and the rest of Safrinha crops put into the ground. Low yields are expected for late season corn because of late planting and questionable rainfall later this season. However, a few cold air masses coming in late April and May could help induce some needed rain, but confidence is still a little low.



SOUTH AMERICA ONE WEEK PRECIP FORECAST

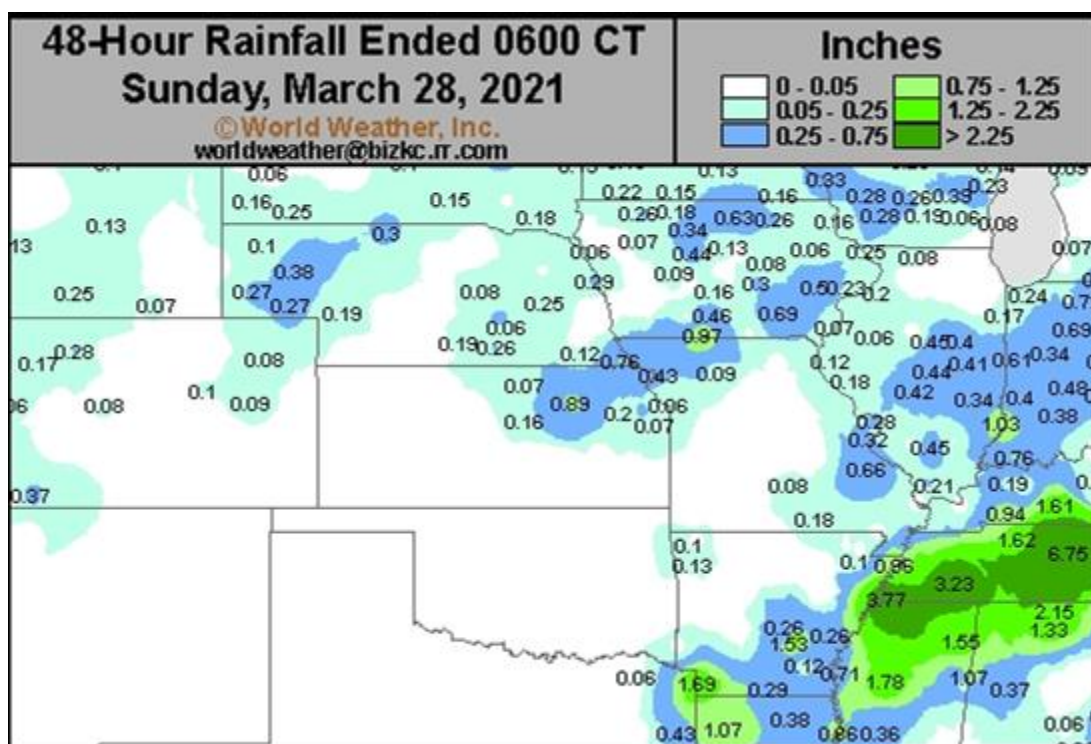
### GFS week1 Total Rainfall (mm)

Ending: 00z05Apr2021



### U.S. Weather Forecast

Sufficient moisture and warming is expected over the next couple of weeks to stimulate some fieldwork from the lower Midwest into the Delta and southeastern states. Some planting will also begin for early season crops in the northern Plains, but only if significant rain falls and that remains questionable since the advertised event is a week away for the northern Plains.



The player sheet had funds net buyers of 2,000 contracts of SRW Wheat; bought 11,000 Corn; net sold 16,000 Soybeans; net even in Soymeal, and; net sold 14,000 lots of Soyoil.

We estimate Managed Money net short 3,000 contracts of SRW Wheat; long 380,000 Corn; net long 138,000 Soybeans; net long 61,000 lots of Soymeal, and; long 70,000 Soyoil.

Preliminary Open Interest saw SRW Wheat futures down roughly 6,700 contracts; HRW Wheat up 1,700; Corn down 5,200; Soybeans up 7,700 contracts; Soymeal up 550, and; Soyoil down 805.

There were no changes in registrations---Registrations total 40 contracts for SRW Wheat; ZERO Oats; Corn ZERO; Soybeans 60; Soyoil 1,118 lots; Soymeal 175; Rice 1,013; HRW Wheat 1,291, and; HRS 710.

#### **TODAY---WEEKLY EXPORT INSPECTIONS---**

TABLE-Trade estimates for USDA March plantings, stocks reports - Reuters News

U.S. quarterly stocks as of March 1 (in billions of bushels):

	USDA March 1	Average of	Range of	USDA	USDA
	estimate	analysts'	analysts'	March 1,	Dec. 1,
		estimates	estimates	2020	2020
Wheat	_____	1.272	1.227-1.405	1.415	1.674

Corn	_____	7.767	7.573-7.980	7.952	11.322
Soybeans	_____	1.543	1.440-1.825	2.255	2.933

U.S. plantings of major crops for 2021 harvest (in millions of acres):

	USDA March 31	Average of	Range of	USDA 2021	USDA 20
	estimate	analysts'	analysts'	Outlook	final
		estimates	estimates	Forum	figures
Corn	_____	93.208	92.000-94.500	92.000	90.819
Soybeans	_____	89.996	86.100-91.610	90.000	83.084
All wheat	_____	44.971	43.000-46.409	45.000	44.349
Winter wheat	_____	31.811	30.440-32.205	31.991*	30.415
Other spring	_____	11.644	10.900-12.860	na	12.250
Durum	_____	1.641	1.300-2.192	na	1.684
All cotton	_____	11.905	11.400-12.500	12.100	12.093
Sorghum	_____	6.805	6.200-7.200	7.200	5.880
Barley	_____	2.728	2.500-3.100	na	2.621
Oats	_____	2.874	2.750-3.020	na	2.984
Rice	_____	2.733	2.600-2.980	2.700	3.036

U.S. quarterly stock data from the Department of Agriculture has long been known to create waves in the market, but the recent reports have felt tsunami-like due to some unusually large and unexpected adjustments to previous numbers. Wednesday could be a volatile trading day as the quarterly stocks data will be published along with U.S. planting intentions, which are highly anticipated this year since the last two corn and soybean harvests came up short of expectations.

## OIL WORLD

### Soya Oil Riding a Rollercoaster

*US biofuels policy has created high volatility in feedstock markets. Bearish factors are gaining more influence but the shortage in veg. oils is not going away easily.*

China's imports of veg. oils and of grains to exceed estimates in 2020/21. We forecast imports of 17 oils & fats now at 13.2 Mn T.

Egyptian imports of sunflower oil and soya oil to decline by 25% this season.



Turkish imports of sunflower oil will probably turn out higher than assumed owing to suspension of 10% import tax until June 30.

Production and export supplies of rapeseed seen increasing in South America.

In a resurgent American Farm Belt, the hottest commodity around is dirt. Across the Midwest, prices to buy and rent farmland are climbing as demand is driven by rallying grain markets, historic government payments and low interest rates, according to economists, agricultural lenders and land managers. The battle for farmland is playing out in small town community centers, online portals and parking lots, where bids in Covid-19-era auctions are placed with a wave from the window of a pickup truck or a quick flashing of headlights. There, auctioneers are peddling parcels of land to farmers eager to cash in on the best commodity prices in nearly a decade. They are also presiding over intense jockeying for fields that can test the fabric of rural communities as a shrinking set of growers compete for control of the nation's prime soil.

Speculators have not significantly altered views in Chicago-traded grains and oilseeds in recent weeks in anticipation of Wednesday's critical U.S. government figures, but investors' enthusiasm for corn has steadily built to the strongest levels in a decade.





U.S. Agriculture Secretary Tom Vilsack said on Friday that a Mexican plan to ban imports of genetically modified (GMO) corn would apply to grain used for human food products, not livestock feed, based on recent talks he had with Mexican Agriculture Secretary Victor Villalobos Arambula.

Vilsack said limiting the ban to food products makes a big difference to U.S. farmers, who have long relied on Mexico as a top export market.

China sold 1.03 million tonnes of wheat, or 25.75% of the total on offer, at an auction of state reserves last week, the National Grain Trade Center said. The volume sold, at an average price of 2,354 yuan (\$359.75) per tonne, declined from more than 1.6 million tonnes sold in the prior week, as corn prices fell. Chinese feed makers have been scooping up wheat from reserves to substitute for more expensive corn.

China, the world's second-largest palm oil buyer, has allowed the import of red palm oil from Malaysia, the Southeast Asian nation said. China implemented new standards starting March 1 that allowed unrestricted imports of premium palm oil from Malaysia, the Malaysian Palm Oil Board (MPOB) said in a statement. Red palm oil is a type of the widely used edible oil that is rich in vitamin E and antioxidants. Previously, Malaysian red palm oil was not allowed into China because of colour specifications there.

- BRAZIL 2020/2021 SOYBEAN CROP SEEN AT 134.09 MLN TNS VS 133.1 MLN TNS IN PREVIOUS FORECAST - SAFRAS & MERCADO

Russia's March exports of wheat, barley and maize (corn) are estimated at 2.8 million tonnes, down from 4.3 million tonnes in February, the SovEcon agriculture consultancy said.

Russia plans to impose an export tax on sunflower oil for one year from Sept. 1 set at 70% of the difference between its indicative price per tonne and \$1,000, the economy and agriculture ministries said. Russia has imposed several export taxes for grains and sunseeds, among other measures, since December in its battle to tame rising food inflation amid the coronavirus pandemic. The indicative price per tonne in the formula would be determined based on Reuters' data, the ministries said. The formula-based tax would help to make the market more predictable and to maintain stable prices for sunflower oil in the domestic market. The country also plans to impose an export tax on sunflower seeds between July 1, 2021 and Sept. 1, 2022 at 50% of its price, but not less than \$320 per tonne.

Farms from Ukraine's southern and eastern regions have started the 2021 spring sowing, seeding the first 106,300 hectares of wheat, barley, peas and oats as of March 25, the economy ministry said. The overall grain area is likely to total 15.5 million hectares in 2021, including 7.96 million hectares of winter grains. State weather forecasters said this month around 98% of Ukrainian winter wheat crops and 100% of winter barley were in good condition. The favourable weather could help farmers increase the grain crop to 75 million tonnes this year from 65 million tonnes in 2020. The ministry said the area under sunflower could total 5.4 million hectares, soy beans - 1.4 million, sugar beet - 223,000 hectares in 2021.

Ukrainian wheat export prices have lost \$20 a tonne in the past week due to a fall in demand and good prospects for the 2021 wheat harvest, APK-Inform agriculture consultancy said. The government has said favorable weather could help farmers increase their grain crop to 75 million tonnes this year from about 65 million tonnes in 2020. Asking prices for high-quality soft milling wheat decreased to \$254 to \$260 a tonne FOB Black Sea port. Feed wheat fell to \$249-\$256 FOB Black Sea.

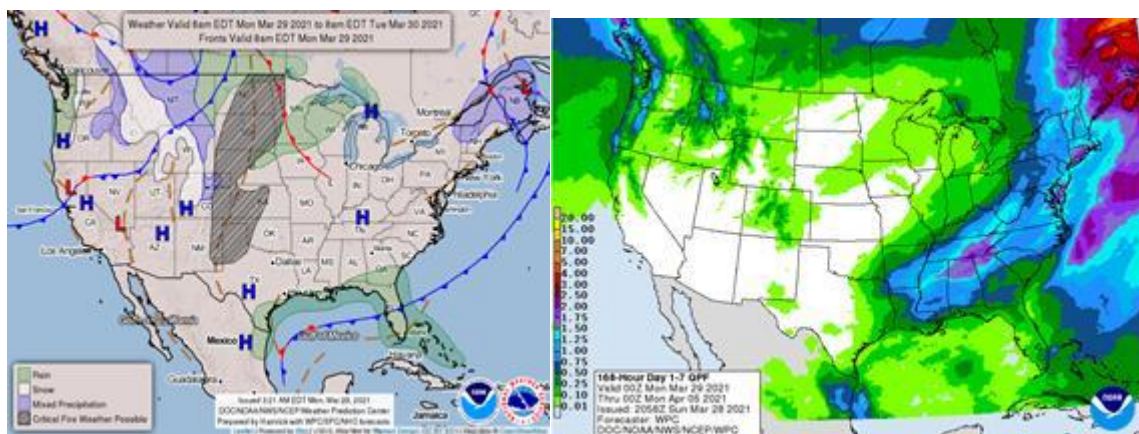
Ukraine's grain exports have fallen by 22.7% to 34.73 million tonnes so far this season, which runs from July 2020 to June 2021, economy ministry data showed. The volume included 14.22 million tonnes of wheat, 19.1% less than traders had sold by that date last year, and 15.83 million tonnes of corn, also 29.8% less. Traders have used 81% of the total wheat export quota of 17.5 million tonnes imposed for the whole 2020/21 July-June season.

Ukraine's economy ministry has slightly increased its forecast for Ukrainian barley exports in the 2020/21 July-June season to 4 million tonnes from 3.815 million a month earlier, local traders union said late on Friday. The upward revision caused an increase in the overall grain exports to 45.67 million tonnes from the previous forecast of 45.42 million tonnes.

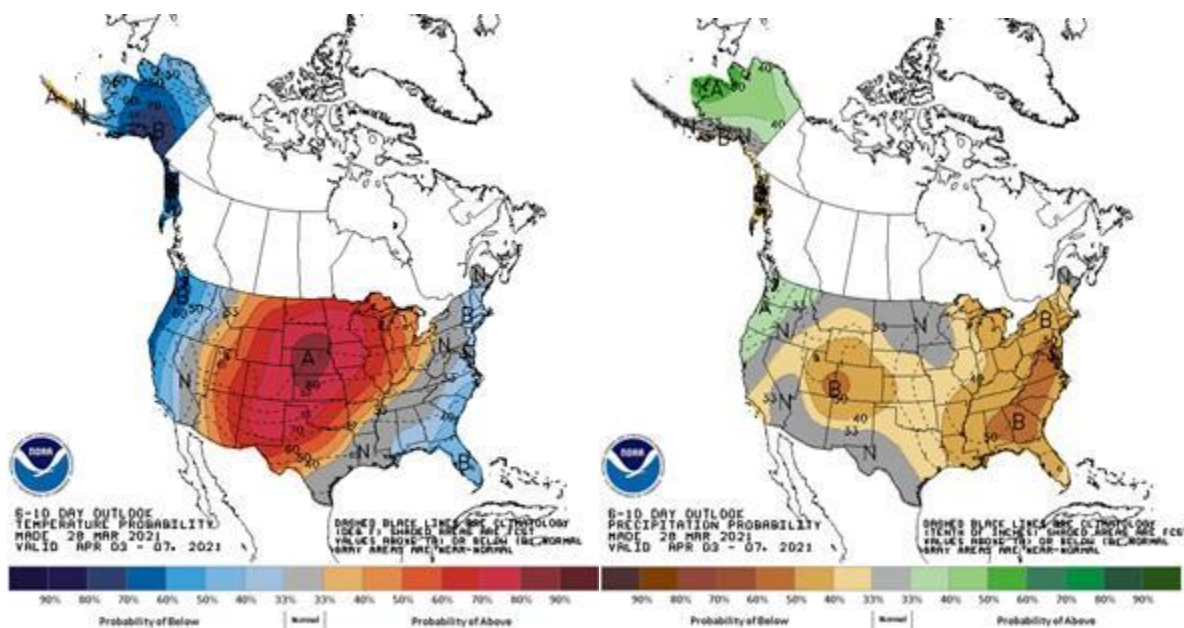
**MONDAY FORECAST**

**7 DAY PRECIP MAP**





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



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