CASH BASIS BIDS	Nearby	May
Corn Cif Nola	71+K	66+K
Truck Hennepin	18+K	15+K
Truck St Louis	41+K	37+K
Iowa Interior UP	1+K	1+K
Columbus CSX	17+K	23+K
Fort Wayne NS	2+K	8+K
Dlvd Hereford	110+K	107+K
Dlvd PNW	125+K	127+K
KC RAIL	30+K	30+K
Nebraska Grp 3	6+K	6+K
Dlvd Decatur	20+K	24+K
Wheat Cif Nola	100+K	90+K
Beans Cif Nola	58+K	66+K
Truck Hennepin	0+K	9+K
Truck St Louis	24+K	33+K
Dlvd Decatur	30+K	30+K
Dlvd Des Moines	5+K	10+K
IL R Barge Frt.	350	340
BNSF Shuttle Frt.	$500	-$100

John Stewart AND ASSOCIATES

April 6, 2021

Corn

Corn is marginally higher and only in the old crop months with CK up 1 cent and CN up 1 ¾. CZ is 5 ¼ cents lower. CK settled at 5.54 ¼ with CZ closing at 4.83 ¼. KWK closed at 5.55 ½ making the nearby corn/KC wheat spread only 1 ¼ cents. May Dalian futures are $10.165 and China reserve wheat was sold to feeders at $9.15 bu to the tune of 1.59 mmt. The Brazilian forecast for second crop corn remains on the dry side of the ledger for half of the crop. Ag Rural said the 2nd crop is now all planted. Early Argentine yields continue to be reported as under-performing. Matif corn traded lower today, but EU corn is a 6.5-euro premium to EU wheat. EU corn imports of 11.8 mmt YTD are down 27% versus last year. US corn exports YTD are up 84% versus the USDA estimate at 2.6 bbu being up 46%. The average trade estimate for US carryout for Friday's WASDE is 1.379 bbu versus USDA in March at 1.502. Given Chinese purchases to date our assumption is exports need to be at least 2.8 and domestic demand could likely increase resulting in a carryout near 1.2 bbu and that is the lower end of estimates. The average estimate for Brazil corn is 108.3 mmt versus USDA at 109 and Argentine corn at 46.7 mmt versus the USDA at 47.5.

Beans

Today's trade somewhat lackluster, making highs this morning, slipping throughout day, and then the grease fire hits in last 15 minutes to rally 50 ticks. SK21 settles 6 higher @ $14.18 ¾, SMK21 up $0.10 @ $406.40, and BOK21 jumped 111 @ 53.92; "K" crush settles @ $0.68 ½, up 6 cents. Newswires were quiet; Ag Rural pegged Brazil bean harvest 78% complete vs 83% year ago. Brazil preliminary bean export for March 13.49 MMT (new record). Overnight, June Palm Oil gained 63 ringgits, settling 3802. No confirmation today of yesterday rumored SA beans nor products coming into US. Tomorrow morning Commerce Dept. releases FEB Trade data: and on Friday April WASDE released; average trade guess has 118 MBU (-2) for 20/21 ending stocks; Brazil bean crop est. 134.2 (+0.2) & Argentina 46.7 (-0.8) MMT.

Wheat

The winter wheats lower on the day with WK down 2 ½ c, KC down 7 ½ c, and MPLS 5 ¾ c firmer. The USDA rated the US winter wheat crop at 54% G/E vs 62% LY which is the lowest ratings since 2018. 16% of the HRW crop rated P/VP. Spring wheat planting is ahead of normal in Idaho (16% complete) and South Dakota (4%), but behind in Washington (14%). Black Sea values continue to slide with traders citing a lack of demand as Russian 12.5% traded at $260/mt. Egypt still negotiating on prices with the trade confused as they skipped to new crop for their tender. They received 19 Romanian, Russian, and Ukrainian offers. Traders felt Egypt needed to buy 1 mmt of old crop wheat but this may have been the only way to get realistic offers. Plenty of tenders for US with Thailand, Taiwan, Algeria, and Japan all tendering. Wheat will continue to be a follower to the other commodities.