

Overnight trade has SRW Wheat unchanged; HRW up 3 cents; HRS Wheat up 5, Corn is up 2 cents; Soybeans up 3 to 1 cent; Soymeal up \$0.50, and Soyoil up 5 points.

Malaysian palm oil prices were up 29 ringgit at 3,831 (basis June) at midsession supported by better exports and a tight supply outlook.

U.S. Weather Forecast

Notable drought conditions in central and western North Dakota, northwestern South Dakota, and northeastern Montana will likely continue through at least the next two weeks. Last evening's GFS model run was similar to the midday GFS model of showing some rain and snow shower activity in this area Saturday through Tuesday; however, not enough is expected for there to be a dent in the drought or substantial rise in soil moisture.

Last evening's GFS model run was also consistent with significant rain events occurring in the southern half of the Delta Wednesday into Saturday. The significant rain will extend into Alabama and western Georgia.

South America Weather Forecast

In Brazil, there continues to be a need for significant rain soon from Mato Grosso do Sul into Sao Paulo due to dryness leading to an increase in crop moisture stress. Some shower and thunderstorm activity will occur in this area Saturday through next Tuesday; however, follow-up rain will be important in week 2 of the outlook and this rain may not be very great.

In Argentina, conditions will continue to be good for late maturing summer crops.

The player sheet had funds net sellers of 1,000 contracts of SRW Wheat; were net even in Corn; net bought 4,000 Soybeans; net even in Soymeal, and; bought 2,000 Soyoil.

We estimate Managed Money net short 5,000 contracts of SRW Wheat; net long 420,000 Corn; net long 175,000 Soybeans; long 66,000t Soymeal, and; net long 99,000 Soyoil.

Preliminary Open Interest saw SRW Wheat futures down roughly 4,300 contracts; HRW Wheat down 1,500; Corn down 4,700; Soybeans up 980 contracts; Soymeal down 630 lots, and; Soyoil up 2,400.

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 235.

TODAY---WEEKLY ETHANOL STATS---

Tender Activity---Japan seeks 90,815t optional-origin wheat---Egypt bought 345,000t Russian/Ukrainian wheat---Thailand seeks 504,000t optional-origin feed wheat---

Trade estimates for USDA April U.S. grain end-stocks - Reuters News

	Wheat	Corn	Soybeans
Average trade estimate	0.847	1.396	0.119
Highest trade estimate	0.872	1.502	0.135
Lowest trade estimate	0.827	1.200	0.110
USDA March	0.836	1.502	0.120

Trade estimates for USDA April world crop end-stocks - Reuters News

	Wheat	Corn	Soybeans
Average trade estimate	301.59	284.82	83.52
Highest trade estimate	303.00	287.00	85.00
Lowest trade estimate	297.77	282.41	82.50
USDA March	301.19	287.67	83.74

Trade estimates for USDA April South American crop report - Reuters News

	Argentina		Brazil	
	Corn	Soy	Corn	Soy
Average trade estimate	46.63	46.63	108.29	134.03
Highest trade estimate	47.50	47.50	110.00	137.00
Lowest trade estimate	45.00	44.50	105.06	132.00
USDA March	47.50	47.50	109.00	134.00

Wire story reports fireworks erupted last week for Chicago corn and soybean markets with surprising planting numbers from the U.S. government. However, what is typically the wildest report day of the year still lies ahead, just under three months away. The

end-of-June U.S. Department of Agriculture reports, which include June 1 U.S. stocks and acreage, have typically led to the most volatile days on the CBOT. These reports can be tricky to predict and June 30 falls in the thick of the U.S. summer weather market, likely adding fuel to the fire. USDA has 15 major report days per year: 12 monthly supply and demand reports (WASDEs) coupled with crop production, and four quarterly grain stock reports of which two coincide with acreage surveys. But that totals to only 15 since Dec. 1 stocks are published on the same day as the January group of reports. Most-active CBOT corn futures have risen the daily limit twice already in 2021 on USDA report days, Jan. 12 and March 31. Last week's reports are typically the second-most eventful of the year in terms of price action, and they did not disappoint this year as the market critically overestimated U.S. corn and soybean planting intentions.

CBOT deliverable grain stocks summary - Reuters News

Location	WHEAT	CORN	SOYBEANS	OATS	RICE
Chicago	2,885	1,629	3,288	151	0
Toledo	9,096	0	0	0	0
Northwest Ohio	6,147	0	0	0	0
Mississippi River	182	0	0	0	0
Ohio River	144	0	0	0	0
St. Louis	2,269	0	1,906	0	0
Minneapolis	0	0	0	13,219	0
Duluth-Superior	0	0	0	1,996	0
Arkansas	0	0	0	0	19,338
Lockport-Seneca	0	882	333	0	0
Ottawa-Chillicothe	0	1,909	2,514	0	0
Creve Coeur - Pekin	0	86	644	0	0
Havana-Grafton	0	0	1,718	0	0
TOTALS	20,723	4,506	10,403	15,366	19,338
Week Ago Totals	20,801	4,478	10,472	15,234	18,403
Year Ago Totals	21,857	3,306	10,726	10,735	14,393

MGEX deliverable HRS wheat stocks - Reuters News

MINNEAPOLIS/ST PAUL RED WING

	04/04/21	WEEK AGO	YEAR AGO
Deliverable	4,817	4,852	3,833
Non-deliverable	0	0	0
CCC stocks	0	0	0
Total	4,817	4,852	3,833

DULUTH/SUPERIOR

	04/04/21	WEEK AGO	YEAR AGO
Deliverable	18,421	18,432	19,409
Non-deliverable	463	463	463
CCC stocks	0	0	0
Total	18,884	18,895	19,872

Selected highlights from a report issued by the U.S. Department of Agriculture's Foreign Agricultural Service post in Brasilia:

"Post forecasts that Brazilian producers will expand soybean planted area to reach 40 million hectares (ha) in the 2021/22 season, up from the estimated 38.5 million ha planted in the 2020/21 season. Post forecasts 2021/22 soybean production at 141 million metric tons (MMT), up from the estimated 134 MMT harvest this season.

"Soybean expansion is forecast on current market conditions and trends - including strong demand, high prices, and a favorable exchange rate. All these conditions are expected to persist well into the 2021/22 season. Soybean exports are forecast to hit records this season and next at 85 MMT and then 87 MMT.

Selected highlights from a report issued by the U.S. Department of Agriculture's Foreign Agricultural Service Post in Brasilia:

"Post maintains its corn production forecast for MY 2020/21 (March 2021–February 2022) at 105 million metric tons (MMT), based on the smaller-than-expected first crop of corn paired with widespread delayed planting of second-crop 'safrinha' corn. For MY 2021/22 (March 2022–February 2023), Post sets its initial corn production forecast at 114 MMT.

Post sets its initial forecast for MY 2021/22 (October 2021–September 2022) wheat area at 2.6 million hectares. Factoring in trend yields, Post projects MY 2021/22 wheat production will hit 7.05 MMT, which would set a new record for the crop."

Brazil's second corn yields will fall by an estimated 3.6% this year, as most growers were forced to sow the cereal outside the ideal climate window after delays in the soy harvest, according to a presentation by agribusiness consultancy Agroconsult. If the projection is confirmed, second corn growers will harvest an average of 91.6 60-kg bags per hectare in 2021. In Agroconsult's base scenario, Brazil's second corn output is expected to grow by 3.5% to 78.3 million tonnes in 2021, driven by growth of 7.3% in planted areas.

Meanwhile Brazilian farmers will reap a record volume of soybeans despite weather-related challenges throughout the 2020/2021 season. It also rose its projection for Brazil's soy exports to 85 million tonnes in the year. Farmers are poised to harvest an estimated record of 137.1 million tonnes of the oilseed this season, representing an 8.5% rise from the previous season's harvest.

Brazil's centre-south sugar production is projected to fall to 35.05 million tonnes in the 2021/22 season that started this month, 3.25 million tonnes less than mills produced in the previous season, Archer Consulting said.

Soft wheat exports from the European Union in the 2020/21 season that started last July had reached 20.26 million tonnes by April 4, data published by the European Commission showed. That was down from 26.33 million tonnes cleared by the same week last season

---EU 2020/21 barley exports had reached 5.92 million tons, against 5.96 million a year ago
---EU 2020/21 maize imports stood at 11.83 million tons, down from 16.22 million

European Union soybean imports in the 2020/21 season that started last July had reached 11.20 million tonnes by April 4, data published by the European

Commission showed. That compared with 10.96 million tonnes cleared by the same week last season

---EU rapeseed imports in 2020/21 had reached 5.25 million tons, compared with 4.93 million a year ago.

---Soymeal imports so far in 2020/21 were at 12.86 million tons against 13.72 million a year earlier

---Palm oil imports were at 4.10 million tonnes versus 4.34 million a year ago.

Nearby wheat futures on Euronext fell on Tuesday to a new low for this year as tepid end-of-season demand and favorable prospects for northern hemisphere harvests continued to weigh on the market. Front-month May milling wheat settled down 3.50 euros, or 1.7%, at 205.75 euros (\$243.79) a tonne. It earlier fell to 205.00 euros, its weakest since Dec. 22 and below a previous 2021 low of 207.25 euros struck on Thursday before a four-day market closure for Easter.

Indonesia palm oil production firm on seasonally stronger output amid wet weather conditions - Refinitiv Commodities Research

2020/21 INDONESIA PALM OIL PRODUCTION: 46.4 [43.3–59.7] MILLION TONS, up <1% from last update

Thailand palm oil production stable amid the seasonal upward trends in crop yields - Refinitiv Commodities Research

2020/21 THAILAND PALM OIL PRODUCTION: 2.84 [2.50–3.50] MILLION TONS, UNCHANGED from last update

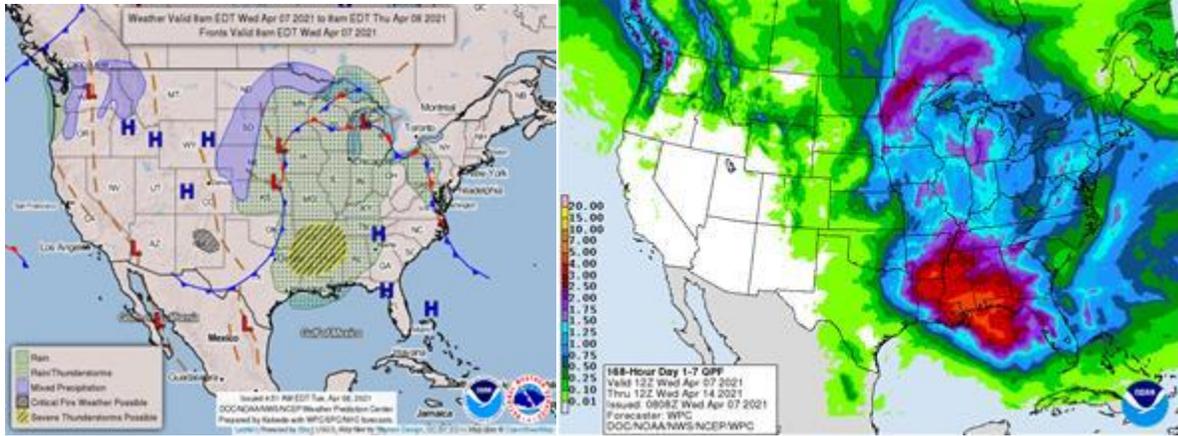
2020/21 Malaysia palm oil production down despite recent crop recovery - Refinitiv Commodities Research

2020/21 MALAYSIA PALM OIL PRODUCTION: 18.8 [17.8–24.1] MILLION TONS, down 1.5% from last update

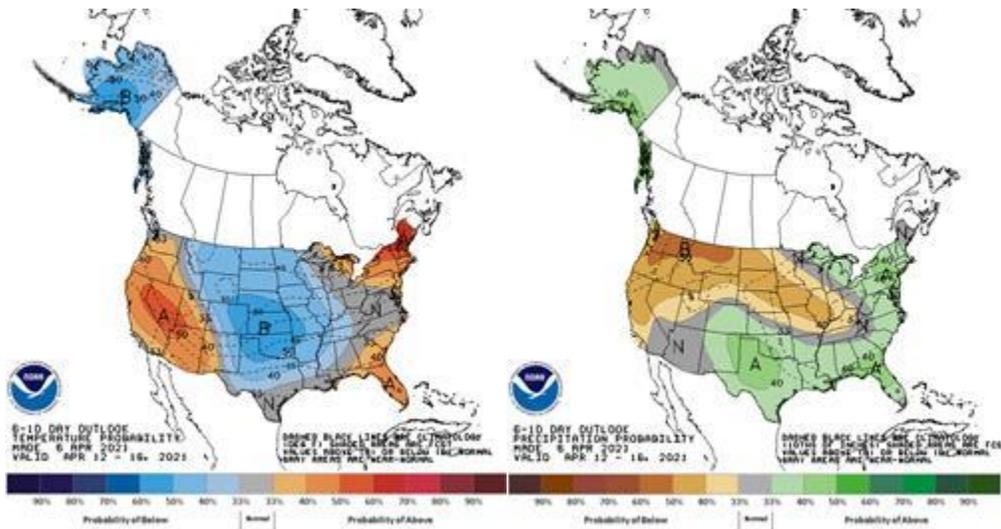
Exports of Malaysian palm oil products for Mar. 1-25 rose 4.8 percent to 1,014,162 tonnes from 967,845 tonnes shipped during Feb. 1-25, cargo surveyor Societe Generale de Surveillance said

WEDNESDAY FORECAST

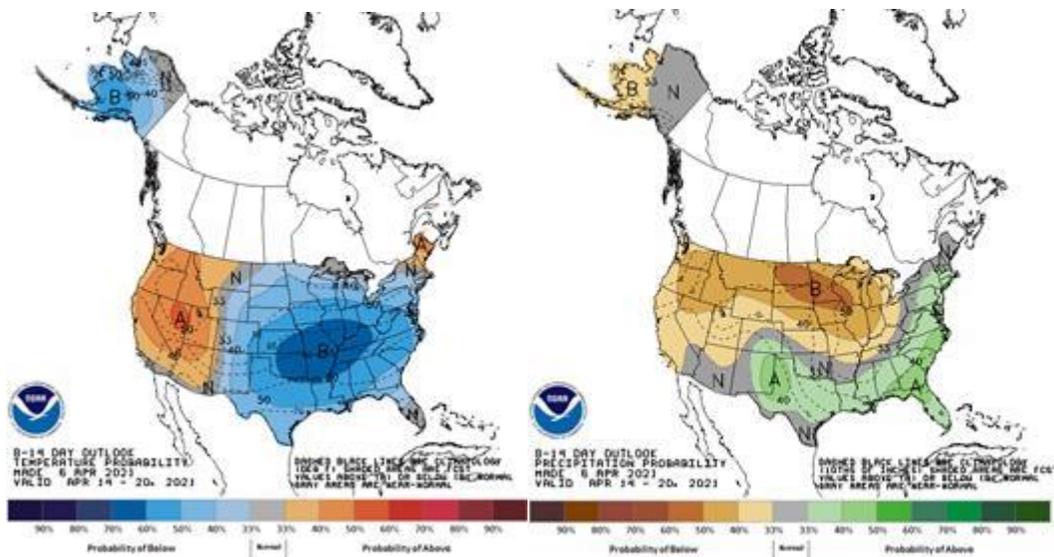
7 DAY PRECIP MAP



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



U.S. 8-14 DAY FORECAST (TEMP/PRECIP)



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