

Overnight trade has SRW Wheat down roughly 1 cent; HRW down 1; HRS Wheat up 2, Corn is up 3 cents to unchanged; Soybeans up 6 to 4; Soymeal up \$1.50, and Soyoil up 60 to 25 points.

Malaysian palm oil prices were up 51 ringgit at 3,790 (basis June) at midsession tracking rival vegoils, improving exports.

U.S. Weather Forecast

In week 1 of the outlook, last evening's GFS model run was notably aggressive with a weather disturbance shown to promote significant precipitation from northwestern North Dakota through eastern South Dakota Sunday into next Monday.

In week 2 of the outlook, last evening's GFS model run showed another increase of precipitation in western North Dakota Apr. 13 – 15.

South America Weather Forecast

In Brazil, there is still 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. Last evening's GFS model run was notably wetter in this area Apr. 18 – 20.

In Argentina, conditions will still be very good for most summer crops.

The player sheet had funds net buyers of 5,000 contracts of SRW Wheat; sold 7,000 Corn; net bought 5,000 Soybeans; sold 2,000 lots of Soymeal, and; bought 3,000 Soyoil.

We estimate Managed Money net short 4,000 contracts of SRW Wheat; net long 420,000 Corn; net long 171,000 Soybeans; long 66,000t Soymeal, and; net long 97,000 Soyoil.

Preliminary Open Interest saw SRW Wheat futures down roughly 7,900 contracts; HRW Wheat up 655; Corn up 4,900; Soybeans up 15 contracts; Soymeal down 265, and; Soyoil up 1,800.

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 DELIVERABLE STOCKS---

Tender Activity---Taiwan seeks 96,485t U.S. wheat---Algeria seeks optional-origin wheat---Ethiopia seeks 30,000t optional-origin wheat---S. Korea bought 12,000t optional-origin soybeans---

Trade estimates for USDA grain export inspections were - Reuters News

	Range	Previous week
Wheat	300,000-550,000	302,188
Corn	1,100,000-2,100,000	1,695,215
Soybeans	150,000-500,000	425,364

U.S. weekly grain/soybean export inspections - USDA - Reuters News

WEEK ENDED:	04/01/2021	03/25/2021	03/25/2021	04/02/2020
	Prelim.	Revised	Previous	
- Wheat	594,032	306,579	302,188	350,190
- Oats	100	399	399	0
- Barley	100	1,497	1,497	0
- Corn	1,912,211	1,720,251	1,695,215	1,279,364
- Sorghum	165,647	244,739	244,739	9,160
- Soybeans	298,252	439,930	425,364	301,111

MARKETING YEAR-TO-DATE INSPECTIONS

	Current Year	Last Year
- Wheat	20,902,559	20,833,533
- Oats	3,691	3,243
- Barley	32,620	30,499
- Corn	35,676,394	19,439,980
- Sorghum	4,612,580	1,787,116
- Soybeans	54,385,688	31,809,227

For the week ending Apr 1st, Wheat exports are running unchanged versus down 1% a week ago with the USDA forecasting a 2% increase on the year

Corn up 84% (up 86% last week); USDA up 46%

Soybeans up 71% (up 72% last week) with the USDA up 34% on the year

The U.S. Agriculture Department said on Monday that 53% of the U.S. winter wheat crop was rated good-to-excellent, while planting of the U.S. corn crop was 2% complete. The ratings, the government's first assessment of conditions since the crop emerged from its winter dormancy, were in line with market expectations for wheat. Analysts had predicted the corn crop was 3% planted.

U.S. Winter Wheat headed was 4% versus NA% last week, 3% a year ago, 3% average.

U.S. Winter Wheat was rated 53% good to excellent (trade estimate was 53%) versus NA% a week ago and 62% a year ago; 31% fair (NA% last week, 29% a year ago); 16% poor to very poor (NA% last week, 9% a year ago).

U.S. Spring Wheat planted was 3% (trade estimate was 2%) versus NA% last week, 3% a year ago, 2% average.

U.S. Corn planted was 2% (trade estimate was 3%) versus NA% a week ago, 2% last year, and 2% average.

U.S. Oats planted were 23% versus NA% a week ago, 26% last year, and 28% average.

U.S. Oats emerged were 18% versus NA% a week ago, 24% last year, and 25% average.

China sold 1.588 million tonnes of wheat, or 39.48% 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 2,363 yuan (\$360.36) per tonne, rose slightly from around 1 million tonnes sold last week. Chinese feed makers have been scooping up wheat from reserves to substitute for more expensive corn. But demand for the grain has cooled down a little as corn prices fell.

China reported an outbreak of African swine fever in Xinjiang region, the agriculture ministry said. The outbreak occurred on a farm of Xinjiang Production and Construction Corps with 599 pigs. Thirty-three pigs were infected and six died. It added that the remaining live pigs in the affected area were culled.

Brazilian farmers had harvested 78% of the area planted with the 2020/2021 soybean crop as of last Thursday, compared with 83% at the same point last year, agribusiness consultancy AgRural said. As the soybean season draws to a close, Brazilian farmers were able to finish planting their second corn crop, as much of it is grown in the same areas as the oilseeds, AgRural said.

In total, Brazil is poised to collect 133 million tonnes of soybeans this season, AgRural estimates. Based on historical trends, AgRural projects Brazil's second corn crop at 80.1 million tonnes, representing about 75% of Brazil's overall estimated corn output.

Russian wheat export prices fell last week, extending their fall to a fifth consecutive week, due to weak demand, analysts said. Russian wheat with 12.5% protein loading from Black Sea ports for supply in April was at \$245 a tonne free on board (FOB) at the end of last week, down \$12 from the previous week, agriculture consultancy IKAR said. Sovecon, another consultancy, said wheat and barley prices fell by \$5 to \$248 a tonne and \$235 a tonne, respectively.

Ukrainian wheat flour exports fell to a 10-year low of 4,016 tonnes in March due to the high cost of wheat, the local millers' union said. The previous lowest export level was in January 2011, when Ukraine exported 3,445 tonnes of wheat flour. Ukrainian wheat export prices rocketed in the first half of the 2020/21 July-June season and exceeded \$300 per tonne in January. Ukrainian wheat flour exports declined by around 60% in the first seven months of the 2020/21 season to 86,300 tonnes.

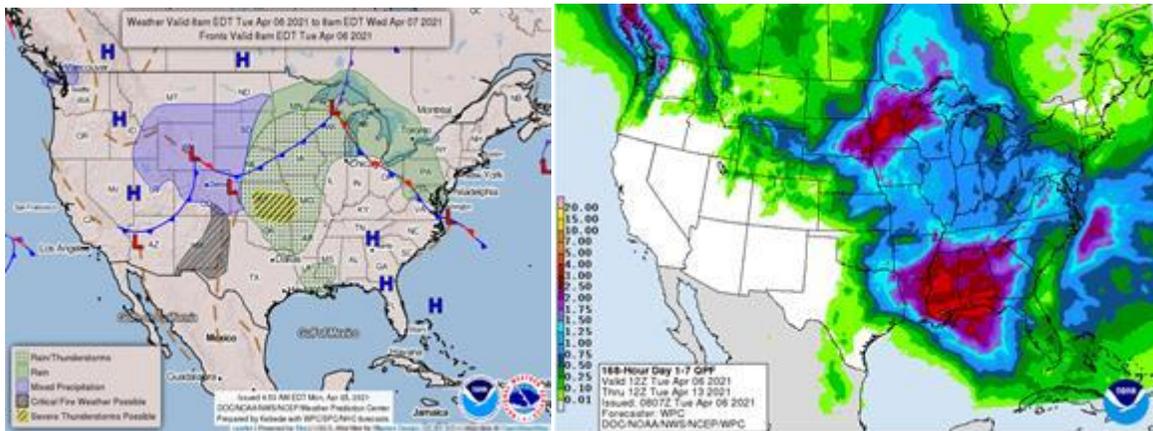
Ukrainian corn exports fell by 25% in the first half of the 2020/21 October-September season to 15.9 million tonnes, with China the leading export market, APK-Inform consultancy said. Ukraine exported 6 million tonnes of corn to China between October 2020 and March 2021, 5.0 million tonnes to the European Union, 1.7 million tonnes to Egypt and 3.2 million tonnes to other destinations. Ukraine harvested around 30 million tonnes of corn in 2020 and the economy ministry said the export would not exceed 24 million tonnes in 2020/21. APK-Inform said the 2020/21 balance should allow the export of 23.2 million tonnes of corn, with traders having so far shipped 68% of that potential volume.

Consultancy Strategie Grains lowered its forecast for the 2021 rapeseed harvest in the 27-nation European Union to 16.8 million tonnes from the 17.05 million tonnes forecast last month. The revised projection would be 3.4% above an estimated 16.25 million tonnes produced in 2020.

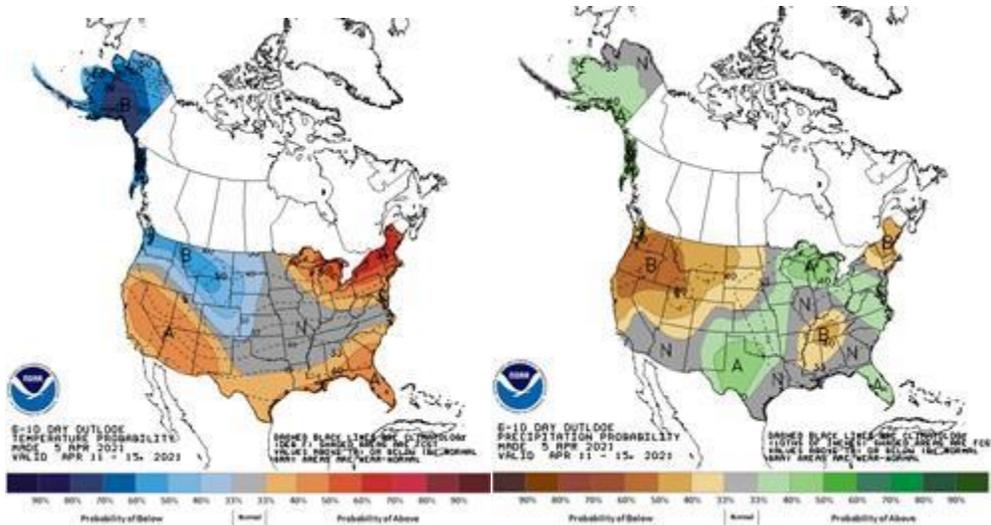
Palm-oil sales will likely remain elevated in 2Q on strong demand from top importers China and India, which are facing low stocks after the pandemic cut into production, says a co-founder of Palm Oil Analytics. Adds both countries are likely to continue buying even though prices are atypically high for the season.

TUESDAY FORECAST

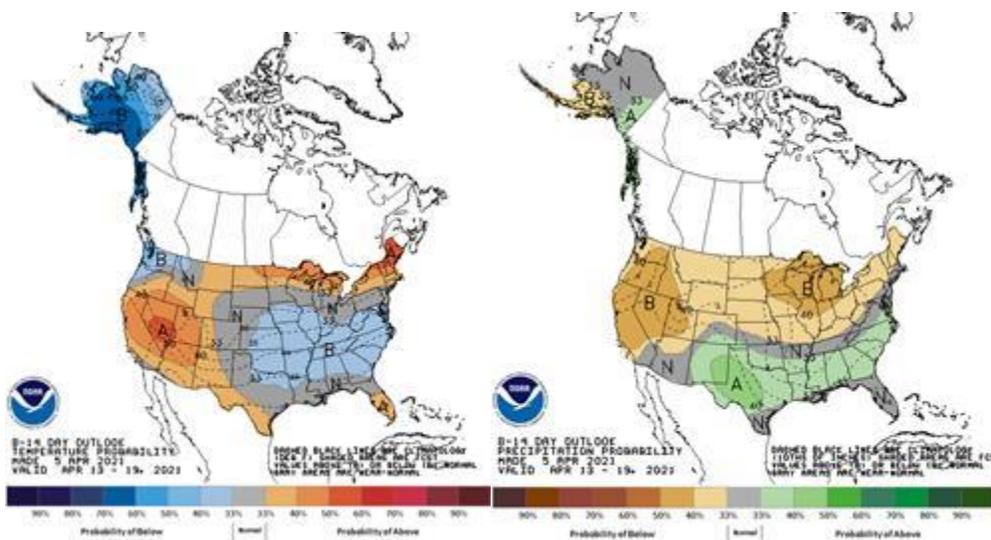
7 DAY PRECIP MAP



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



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



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