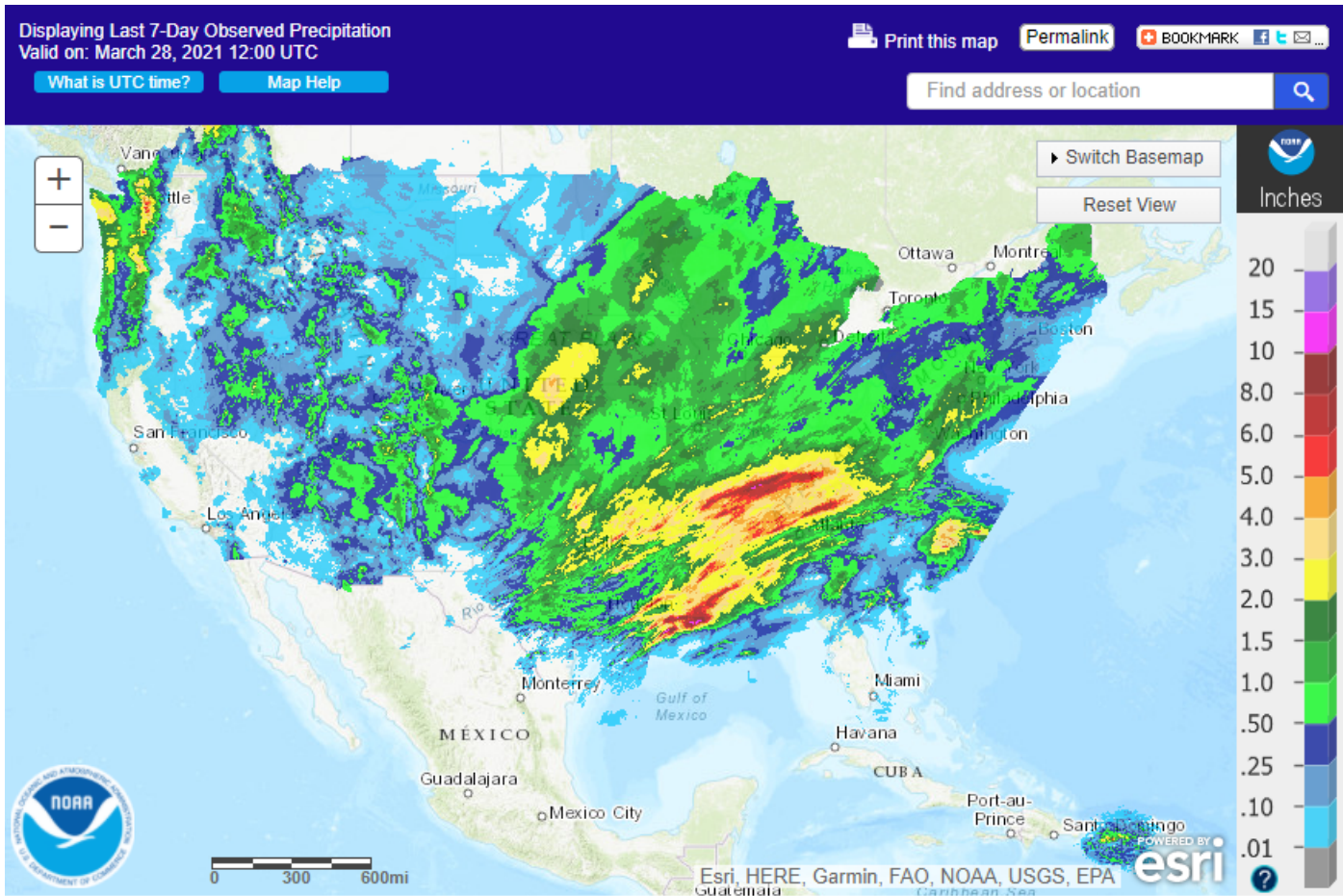




TX, OK, and KS winter wheat ratings declined from the previous week. Choppy and slow trade ahead of USDA's end of March reports. Soybean oil saw a wide trading range, ending higher. Soybeans, meal and corn closed lower. Wheat traded two-sided with late session buying in Chicago and KC.

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	357	121	(6)	59	72
FI Est. Managed Money F&O	365	132	(1)	60	74

Weather

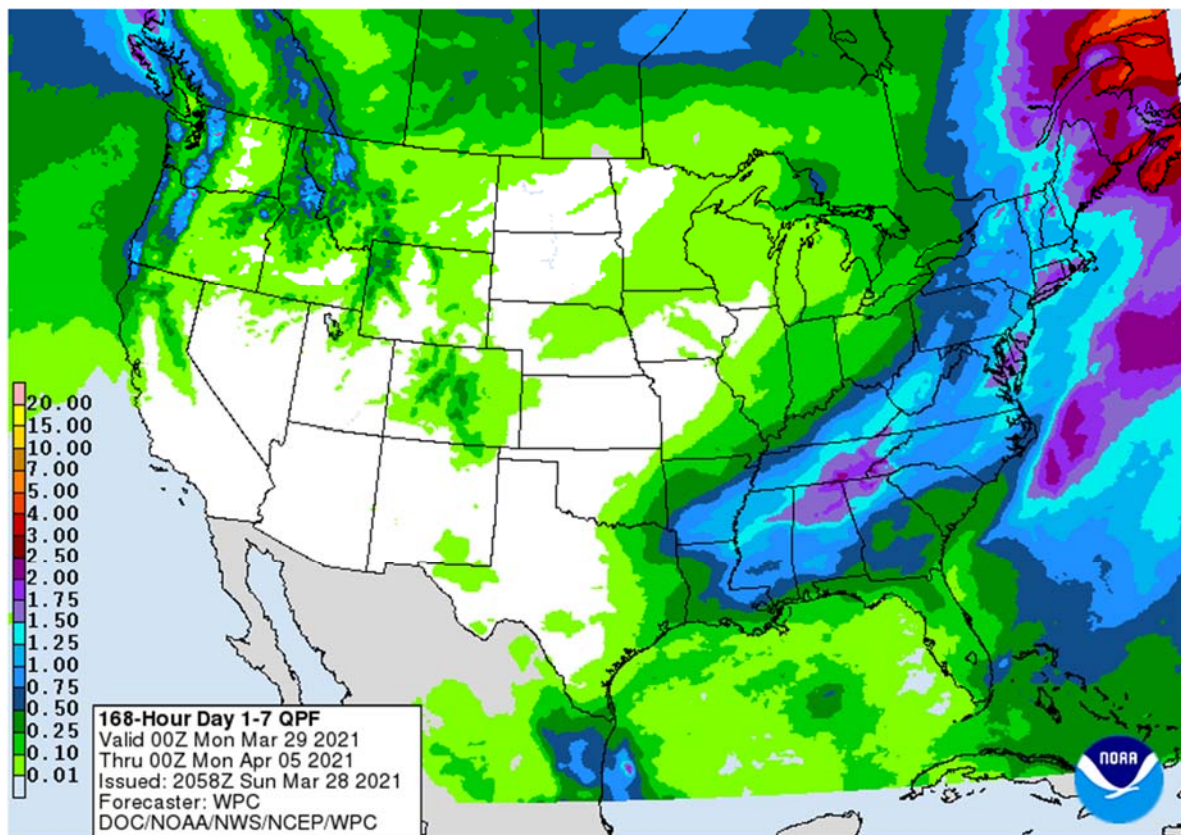


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World Weather Inc.

CHANGES Sunday into Monday

- Brazil's forecast was drier this morning relative to that of Sunday for both center west and center south during the second week of the outlook
 - Too much rain was removed from the outlook
- Argentina was drier on the latest model run as well, especially in the southeastern part of the nation next week
 - A little too much rain may have been removed
- U.S. Midwest was advertised wetter for mid- to late week next week while less rain was noted in the southeastern Plains
 - Some of these changes were needed
- Some of the model data offered greater rain to the northern U.S. Plains next week, but confidence over moisture availability is low today
 - Some rain and snow will fall, but the amounts may be a little light and certainly lighter than some model runs have suggested
 - If the Gulf of Mexico opens as a better moisture source confidence would rise over that potential rain event

CHANGES SINCE FRIDAY

- U.S. hard red winter wheat areas are advertised drier for the next ten days to two weeks
- West Texas rain potentials are very low through the next two weeks
- Net drying is expected in the U.S. southeastern states after mid-week this week

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MOST IMPORTANT WEATHER IN THE WORLD

- Central Tennessee received excessive rainfall during the weekend resulting in flooding
 - Rain totals of 3.00 to 7.49 inches resulted across the heart of the state while neighboring areas of northern Mississippi, northern Alabama, southeastern Kentucky and some of the western slopes of the Appalachian Mountains received 1.00 to 2.50 inches of rain.
 - Additional rain is expected in some of this region Tuesday with 0.50 to 1.50 inches possible
- Southeastern U.S. will receive additional rain Tuesday and Wednesday of this week followed by at least a full week and possibly ten days of drying beginning Thursday
 - Rain will fall again late Tuesday and Wednesday
 - Additional amounts will vary from 0.20 to 0.80 inch in northern Florida, southeastern Georgia and southern South Carolina while varying from 0.50 to 2.00 inches elsewhere.
 - The drying trend will firm the soil and improve spring planting conditions after some farming delay because of rain and wet fields this week
- U.S. Midwest received rain during the weekend, but most amounts were light staying under 0.75 inch with many areas getting 0.10 to 0.50 inch
 - Local totals to 1.03 inches occurred along the southwestern Indiana/southeastern Illinois border and up to 0.97 inch in south-central Iowa near the Missouri border.
 - A few areas were left dry
- Highest U.S. temperatures during the weekend were in the 80s Fahrenheit from Texas to the Carolinas, Georgia and northern Florida with a few temperatures over 90 in South Texas, Florida and southern Georgia
 - Warming occurred in the northern Plains and upper Midwest with warmer than usual conditions in the Pacific Northwest
- Central U.S. temperatures today will soar to the 70s and 80s across the central and southern Great Plains and in the eastern Dakotas and Minnesota
 - High wind speeds and low humidity will accompany the heat removing large amounts of topsoil moisture in a relatively short period of time
 - Notable cooling is expected Tuesday with the northern Plains high temperatures limited to the upper 20s and 30s north and 30s and 40s from South Dakota and southern Minnesota into Nebraska and Colorado
 - Low temperatures will fall to the teens and 20s in the northern Plains and 20s and 30s in the southwestern Plains
 - Livestock stress is expected
 - Winter wheat is not expected to be permanently damaged by the freezes
 - A new warming trend will begin late this week and this second wave of heat will last longer extending from Friday through the middle part of next week
 - Periods of strong wind speeds will also occur during the warmest period with low humidity limiting rain potentials until mid-week next week
- Soft wheat areas in the Midwest, Delta and southeastern states will experience freezes during mid- to late-week this week
 - Permanent crop damage is not likely, although crops in Tennessee will see temperatures fall to the upper 20s and the same may occur in northernmost Alabama and northern Georgia as well as parts of the Carolinas
 - Some burning of new vegetative growth is expected
- A couple of low pressure centers will evolve in the U.S. Great Plains and western Corn Belt during the middle to latter part of next week at which time showers and thunderstorms are expected
 - Resulting rainfall will be light, but many areas will be impacted in the Midwest and both the northern and eastern Great Plains as well as the Delta with at least a little rainfall

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- Some of this potential precipitation in the Plains was reduced overnight
 - Cooling will accompany and follow this rainfall
 - One more wave of heat and dryness will then follow April 11-13
- THE BOTTOM LINE FOR U.S. CROP AREAS
 - The Yakima Valley and areas south into Oregon will remain dry for the next two weeks stressing unirrigated winter crops as the come out of dormancy
 - Most of the San Joaquin Valley and southwestern desert region will remain dry for the next two weeks
 - West Texas precipitation will be too light and sporadic to counter evaporative moisture losses
 - South Texas will receive some rain, but no general soaking is expected
 - Some relief to dryness may impact Montana and a few areas in the Dakotas during mid-week next week, but confidence in the event is low because of sufficient time for the outlook to change between now and then and because of limited atmospheric moisture
 - Below average precipitation is advertised from the west-central and southwestern U.S. Plains through Nebraska to the eastern Dakotas, western Minnesota resulting in net drying
 - Some showers are expected, but greater rainfall will be needed to make a difference in soil moisture
 - Dryness may be returning to parts of hard red winter wheat areas
 - The Delta, southeastern states, Tennessee River Basin and the majority of the Midwest will get 0.30 to 1.0 inch of rain over the next two weeks with many areas getting 1.00 to 2.00 inches
 - Much of that will occur during mid- to late-week next week with some lighter amounts expected during mid-week this week

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 and Canada's Prairies, but only if significant rain falls and that remains questionable since the advertised event is a week away for the northern Plains. Warming is also needed in Canada to raise soil temperatures enough to support early season planting.

- Southern Argentina received moderate to heavy rain from northeastern La Pampa through the heart of Buenos Aires during the weekend where 1.00 to 4.00 inches resulted
 - One location along the southeast coast of Buenos Aires received over 5.00 inches of rain
- Northeastern Argentina also received significant weekend rainfall of 1.00 to 2.50 inches impacting Formosa, Chaco and northern Corrientes as well as southern Paraguay
- Central Argentina dried down during the weekend after receiving welcome rain last week
- Highest Argentina weekend temperatures were in the 60s and 70s Fahrenheit except in the far north where readings were in the 90s early in the weekend
 - Lowest morning temperatures were in the 40s and 50s with an extreme of 36 in east-central San Luis
- Argentina will experience net drying for the coming week to ten days
 - Periodic showers and thunderstorms are expected later next week and many areas will get some timely rainfall to maintain favorable moisture for late season crop development
 - Cooling will come late next week

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.

- Brazil's drying trend continued to expand with little to no rain in center west, center south and northeastern parts of the nation Friday through Sunday morning
 - Rain was reported in Paraguay, western Santa Catarina and Rio Grande do Sul
 - Amounts ranged from 0.40 to 2.75 inches

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- Northern soybean areas of Rio Grande do Sul and southwestern Paraguay were wettest
 - Brazil high temperatures peaked in the 90s Fahrenheit with Mato Grosso and western Mato Grosso do Sul reporting middle and upper 90s
- Not much rain is expected for the next ten days from southeastern Bolivia southeastern Mato Grosso and southern Goias into western Sao Paulo, central and western Sao Paulo and northern and western Parana, Brazil
 - Limited rainfall was also advertised for Rio Grande do Sul
 - Some relief will come to much of Brazil late next week and into the following weekend

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.

- Canada's Prairies will continue drier biased in the southwestern Prairies including much of southern Alberta and western Saskatchewan during the coming two weeks
 - Rain and snow are possible farther to the east and in far western Alberta
 - Concern over dryness will remain in the drier biased areas, although there is still time for improvement before the planting season begins
 - Moisture in the eastern Prairies will improve planting moisture, although some of the precipitation advertised is overdone
- China weather remains almost ideal for early season fieldwork and winter crop development in the Yellow River Basin, North China Plain and northeastern provinces, although warming is needed
- China's Yangtze River Basin has been a little wet this month and drier and warmer weather is needed to induce better rapeseed and southern wheat conditions, but no significant loss in production potential has occurred
- Yunnan, China is still too dry and needs significant rain for its rice, corn and sugarcane
 - Rain is expected this weekend as a dissipated tropical cyclone spreads rain into the region from Myanmar
- Australia's Queensland and New South Wales crop areas trended drier during the weekend and will stay in that mode for the next ten days
 - The environment will be great for maturation and harvesting of summer crops. A boost in precipitation will be needed in late April and May to restore favorable soil moisture in all winter crop areas prior to the planting of wheat, barley and canola
- India weather will be almost ideal for crop maturation and harvesting in the next few weeks. The nation may have lost a little production this year because of dryness during reproduction, but another big crop is expected
- Indonesia and Malaysia weather has been and will continue to be good for all crops, although there is need for rain in northern parts of Peninsular Malaysia
- A tropical disturbance in the southern Bay of Bengal will be closely monitored for additional development this week
 - The system may eventually become a threat to southern coastal areas of Myanmar and the Andaman Islands mid-to late-week this week
 - The Bago, Ayeyarwady and Yangon, Myanmar rice production areas will be threatened by this storm
- Philippines weather has been and will continue to be good for most of its crops, although some areas in the north may develop a greater need for rain soon
- Mainland Southeast Asia crop areas need a boost in precipitation to induce better early season planting conditions for corn and sugarcane development as well
 - March precipitation was below average and not very supportive of early season corn and rice planting; dryness was also a concern for the start of sugarcane development

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- Rain is expected to improve over the next two weeks and the moisture boost will be beneficial for planting and early season crop development
 - Ukraine will receive additional rain over the next two weeks, although precipitation this week is expected to be light.
 - The moisture boost will be very good for future crop development
 - Temperatures will be near normal, but not much greening is expected in winter crops – at least not yet
 - Much of western and northern Russia is still snow bound and needs additional warm weather to get the remaining snow to melt
 - Waves of light rain and snow will continue throughout the forecast period complicating the runoff from melting snow
 - Temperatures will be seasonable which may slow snow melt in the north, but southern areas will continue to see the snow cover whittle down
 - Soil temperatures in Ukraine and Russia's Southern Region will slowly rise, but greening of winter crops will be slow to come
 - Europe weather is rated mostly very good, although cool conditions have delayed the greening of some crops
 - Warming is expected in this coming week, but it will be slow
 - Soil moisture in Europe is rated favorably with some drying in Spain that will need to be eased in April to ensure the best dryland crop conditions
 - Additional drying is expected in much of the continent during the coming week especially in the west where the need for precipitation will be on the rise as April begins.
 - North Africa will be drying down in the coming week; recent rain was good for early season wheat and barley development, although northwestern Algeria and southwestern Morocco are still too dry
 - Weekend weather was dry and warmer and similar conditions will prevail until late next week when some showers will begin
 - West-central Africa coffee and cocoa weather has been very good recently and that is not likely to change much for a while; some rice and sugarcane has benefited from the pattern as well
 - Rainfall will be a little lighter and less frequent over the next ten days, but crop conditions should remain favorable
 - East-central Africa rainfall has been erratic recently and a boost in precipitation should come to Ethiopia in April while Tanzania begins to dry down
 - South Africa weather will continue favorably for early maturing summer crops and the development of late season crops
 - Net drying is expected for a while which will support faster crop maturation and will eventually support early season harvest progress
 - Temperatures will be warmer than usual and that will dry out the soil relatively quickly
 - New Zealand weather is expected to turn a little wetter in the coming week with North Island and west coastal areas of South Island getting most of this week's rain
 - Other areas in South Island will continue drier biased
 - Southern Oscillation Index this morning was -0.47 and the index is expected to rise slightly for a while this week
- Source: World Weather inc.

Bloomberg Ag Calendar

Monday, March 29:

- Ivory Coast cocoa arrivals
- USDA Export Inspections - corn, soybeans, wheat, 11am
- EU weekly grain, oilseed import and export data

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- **U.S. winter wheat condition, 4pm (selected states)**
- HOLIDAY: India

Tuesday, March 30:

- EARNINGS: WH Group

Wednesday, March 31:

- EIA weekly U.S. ethanol inventories, production
- **USDA stocks and prospective planting - corn, wheat, soy, barley, sorghum**
- **EIA monthly ethanol and biodiesel / renewable / biodiesel fuel reports**
- Malaysia's March palm oil export data
- Unica report on cane crush and sugar production in Brazil (tentative)
- U.S. agricultural prices paid, received, 3pm

Thursday, April 1:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports
- Australia commodity index
- **U.S. corn for ethanol, soybean crush, DDGS production, 3pm**
- HOLIDAY: Mexico, Argentina and several other Latin American countries

Friday, April 2:

- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- HOLIDAY: Good Friday holiday across most of Europe, Africa, Americas and parts of Asia

Source: Bloomberg and FI

USDA inspections versus Reuters trade range

Wheat 302,188 versus 350000-600000 range
 Corn 1,695,215 versus 1200000-2250000 range
 Soybeans 425,364 versus 150000-575000 range

US EXPORT INSPECTIONS												
							Cumulative		USDA	Weekly Ave. to	Weekly rate	Shipments
Million Bushels	Actual	FI Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY %	Projection	To date	to Reach USDA	% of USDA	
WHEAT	11.104	15 to 22	24.021	1.619	15.9	746	-0.9%	985	17.3	26.7	75.7%	
CORN	66.738	73 to 89	79.426	2.181	51.4	1,328	85.8%	2600	44.2	58.0	51.1%	
SOYBEANS	15.629	14 to 21	18.200	0.276	20.9	1,987	71.6%	2250	66.1	12.0	88.3%	
Million Tons	Actual	Estimates	Last Week	LW revised	5-Year Ave.	YTD	YOY MT	Projection	To date	to Reach USDA	% of USDA	
WHEAT	0.302	0.400 to 0.600	0.654	0.044	0.432	20.301	-0.182	26.81	0.471	0.728	75.7%	
CORN	1.695	1.850 to 2.250	2.018	0.055	1.307	33.739	15.579	66.04	1.122	1.472	51.1%	
SOYBEANS	0.425	0.375 to 0.575	0.495	0.008	0.570	54.073	22.565	61.23	1.799	0.326	88.3%	

Source: USDA & FI

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US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	66.738	Wheat	11.104	Beans	15.629
Japan	16.653	Nigeria	2.943	China	3.533
China	10.828	Philippines	2.143	Japan	2.985
Mexico	9.966	Japan	1.123	Egypt	1.811
Colombia	7.523	Mexico	1.027	Mexico	1.729
Taiwan	6.625	Dominicn Rep	0.996	Malaysia	0.953
Honduras	2.781	Vietnam	0.937	Indonesia	0.830

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	1,695,215	Wheat	302,188	Beans	425,364
JAPAN	423,010	NIGERIA	80,087	CHINA	96,151
CHINA	275,054	PHILIPPINES	58,326	JAPAN	81,237
MEXICO	253,145	JAPAN	30,565	EGYPT	49,300
COLOMBIA	191,081	MEXICO	27,944	MEXICO	47,055
TAIWAN	168,293	DOMINICN REP	27,100	MALAYSIA	25,925
HONDURAS	70,649	VIETNAM	25,500	INDONESIA	22,598

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT

REPORTED IN WEEK ENDING MAR 25, 2021

-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	03/25/2021	03/18/2021	03/26/2020	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	1,497	0	122	32,520	30,499
CORN	1,695,215	2,017,525	1,270,152	33,739,147	18,160,616
FLAXSEED	0	0	0	509	520
MIXED	0	0	0	0	0
OATS	399	699	0	3,591	3,243
RYE	0	0	0	0	0
SORGHUM	244,739	71,199	139,220	4,446,933	1,777,956
SOYBEANS	425,364	495,329	414,054	54,072,870	31,508,116
SUNFLOWER	0	0	0	0	0
WHEAT	302,188	653,755	385,957	20,301,174	20,483,343
Total	2,669,402	3,238,507	2,209,505	112,596,744	71,964,293

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS. INCLUDES WATERWAY SHIPMENTS TO CANADA.

Soybeans and Corn Advisory:

2020/21 Brazil Soybean Estimate Increased 1.0 mt to 133.0 Million

2020/21 Argentina Soybean Estimate Unchanged at 46.0 Million Tons

2020/21 Brazil Corn Estimate Unchanged at 105.0 Million Tons

2020/21 Argentina Corn Estimate Unchanged at 45.5 Million Tons

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Corn

- May corn fell 5.75 cents to \$5.4675 (below 20 and 50-day MA) and new-crop Dec dropped 5.25 cents to \$4.6125, in part to positioning ahead of the March 31 USDA report, favorable SA & US weather, higher USD, and lack of US corn export developments. Despite the anticipating rise in US corn export shipments, US corn export inspections fell for the second consecutive week to 66.7 million bushels after peaking for the season at 89.5 million for the week ending March 11. The container ship that ran aground in the Suez Canal was freed.
- Funds on Monday sold an estimated net 16,000 contracts.
- 50% of the TX corn crop had been planted versus 46 average.
- USDA US corn export inspections as of March 25, 2021 were 1,695,215 tons, within a range of trade expectations, below 2,017,525 tons previous week and compares to 1,270,152 tons year ago. Major countries included Japan for 423,010 tons, China for 275,054 tons, and Mexico for 253,145 tons.
- China corn futures fell 1.5% (hit a 2021 low on Monday).
- Mexico's upcoming ban on GMO corn imports will not include corn for feed.
- The newswires made a revision to their USDA's trade estimates, slightly altering the average for grain stocks. See tables above.
- The European Union granted imports licenses for 161,000 tons of corn imports, bringing cumulative 2020-21 imports to 11.646 MMT, 27 percent below same period year ago.

Export developments.

- None reported

Monthly Biofuels Capacity and Feedstocks Update (repeat with link) The EIA (Energy Information Administration) will expand their biofuel data in its monthly report to by adding renewable fuels on March 31, including production capacities for biodiesel and feedstocks used in the production. It will be called Monthly Biofuels Capacity and Feedstocks Update, replacing Monthly Biodiesel Production Report. USDA will adopt the data. Press release: <https://www.eia.gov/pressroom/releases/press477.php>

EIA Monthly US Ethanol Production

	Jan-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	FI Jan-21
Ethanol mil barrels	33.343	21.098	25.958	28.707	28.419	27.778	29.402	29.908	30.097	
FI Estimate	33.034	21.648	26.013	28.502	28.407	27.098	29.107	29.496	29.793	29.435

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

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USDA NASS Monthly US Corn for Ethanol Use (sorghum FI est.)

	Feb-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	FI
Corn use (mil bu)	433	424	411	402	434	432	432	430	-	
FI Estimate	439	404	412	396	402	427	431	424	344	
Bloomberg Estimate	428	408	424	393	423	434	446	423		
Sorghum use (mil bu)	10.5	1.7	1.8	1.8	1.8	1.8	1.8	1.8	-	
DDGS Output (000 short tons)	1,814	1,865	1,805	1,736	1,824	1,794	1,794	1,784	-	

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
2/5/2021		937	1	-9.3%		23,796	-520	-2.3%	26.0
2/12/2021		911	-26	-12.4%		24,297	501	-2.0%	26.1
2/19/2021		658	-253	-37.6%		22,785	-1512	-7.8%	36.9
2/26/2021		849	191	-21.3%		22,425	-360	-10.2%	26.8
3/5/2021		938	89	-10.2%		22,070	-355	-9.3%	23.9
3/12/2021		971	33	-6.2%		21,340	-730	-13.2%	22.7
3/19/2021		922	-49	-8.3%		21,809	469	-9.7%	23.1
3/26/2021	+10 to +18				-100 to +100				

Source: EIA and FI

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Corn		Change	Oats		Change	Ethanol	Settle	
MAY1	545.75	(6.75)	MAY1	373.50	(1.50)	APR1	1.89	Spot DDGS IL
JUL1	530.25	(5.50)	JUL1	369.75	(2.00)	MAY1	1.85	Cash & CBOT
SEP1	478.50	(5.25)	SEP1	348.75	(1.50)	JUN1	1.84	Corn + Ethanol
DEC1	460.50	(6.00)	DEC1	345.00	(1.25)	JUL1	1.84	Crush
MAR2	468.75	(6.00)	MAR2	348.75	0.00	AUG1	1.78	1.58
MAY2	473.75	(6.00)	MAY2	349.25	0.00	SEP1	1.78	

Soybean/Corn		Ratio	Spread	Change	Wheat/Corn		Ratio	Spread	Change
MAY1	MAY1	2.55	845.00	(3.00)	MAY1	1.13	70.75	10.00	
JUL1	JUL1	2.61	852.50	(3.00)	JUL1	1.15	81.25	7.75	
AUG1	SEP1	2.80	860.00	(2.00)	SEP1	1.28	133.25	7.00	
NOV1	DEC1	2.61	742.25	1.50	DEC1	1.34	157.50	7.25	
JAN2	MAR2	2.56	733.50	1.75	MAR2	1.33	154.75	7.25	
MAY2	MAY2	2.51	713.00	4.00	MAY2	1.32	150.25	5.25	

US Corn Basis & Barge Freight

Gulf Corn		BRAZIL Corn Basis			Chicago		Memphis-Cairo Barge Freight (offer)	
MCH	+72 / 78 k dn3/unch	JLY	+70 / 80 n	up5/dn10	Toledo		+10 k unch	
APR	+71 / 76 k dn3/dn2	AUG	+95 / 105 u	up5/unch	Decatur		k price unch	
MAY	+65 / 70 k unch	SEP	+95 / 105 u	up5/up2	Dayton		+22 k unch	
JUNE	+83 / 89 n dn1/dn1	OCT	+95 / 126 z	dn5/dn16	Cedar Rapids		+10 k unch	
JULY	+67 / 75 n dn2/dn1				Burns Harbor		-15 k unch	
USD/ton:	Ukraine Odessa \$ 248.00						-10 k unch	
US Gulf 3YC Fob Gulf Seller (RTRS)	249.9 248.7 247.5 248.1 247.7 247.4				BrgF MTCT MAR	250	unchanged	
China 2YC Maize Cif Dalian (DCE)	403.1 404.8 405.3 405.0 403.5 401.0				BrgF MTCT APR	250	unchanged	
Argentina Yellow Maize Fob UpRiver	- 238.0 236.6 236.5 - -				BrgF MTCT MAY	250	unchanged	

Source: FI, DJ, Reuters & various trade sources

Updated 3/24/21

May corn is seen in a \$5.35 and \$5.55 range.

July is seen in a \$5.10 and \$5.75 range.

December corn is seen in a \$3.85-\$5.50 range.

Soybeans

- May soybeans were down 7.50 cents to \$13.93 (on its 50-day MA), below the psychological \$14/bushel mark, first time since March 18. Longs reduced positions ahead of the USDA March 31 planting intentions report and fundamentals were largely bearish headed into today's trade. Large SA crop prospects, lack of China demand for US and Brazilian soybeans (China crush margins declined from late last week) and slowing US exports are negative futures. US soybean inspections fell for the 4th consecutive week.
- Funds on Monday sold an estimated net 6,000 soybean contracts, sold 4,000 soybean meal and bought an estimated 5,000 soybean oil.
- CBOT soybean oil saw a higher trade on technical rebound, failure for offshore values to follow CBOT's Friday move higher, and appreciation in energy prices. May settled 48 higher at 52.96, below its 20-day MA. Palm oil futures reached a 5-week low on Monday but rebounded to settle 55MYR higher (cash down \$10) on India demand. Indonesia will see heavy rain today over most parts of Sumatra and Kalimantan.
- May soybean meal fell \$5.90 at \$398.10. Support is seen at \$395.

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- USDA US soybean export inspections as of March 25, 2021 were 425,364 tons, within a range of trade expectations, below 495,329 tons previous week and compares to 414,054 tons year ago. Major countries included China for 96,151 tons, Japan for 81,237 tons, and Egypt for 49,300 tons.
- Last week US western cash crude soybean oil basis surged to a nominal 1,000 in large part to renewable fuel producer demand.
- Ukraine may produce 5.920 million tons of sunflower oil in the 2020-21 and export 5.520 million tons, according to the economic ministry, down from around 7 million tons produced in 2019-20.
- The European Union reported soybean import licenses since July 1 at 11.024 million tons, above 10.609 million tons a year ago. European Union soybean meal import licenses are running at 12.565 million tons so far for 2020-21, below 13.308 million tons a year ago. EU palm oil import licenses are running at 4.068 million tons for 2020-21, below 4.290 million tons a year ago, or down 5 percent.
- European Union rapeseed import licenses since July 1 were 4.942 million tons, above 4.929 million tons from the same period a year ago.

European Union Weekly Exports/Imports

	Season 2020-2021 (July - June)			2019/2020	2018/2019
<0#SEEDS-EU-STAT>	01Jul20 - 28Mar21			29Mar20	24Mar19
	IMPORT	WEEK	Y/Y	IMPORT	IMPORT
		VAR	%VAR		
Soybeans	11024	+338	+4%	10609	11281
Rapeseed	4942	+11	+0%	4929	3407
Sunflowerseed	744	+7	-11%	835	382
Total seeds	16710	+356	+2%	16373	15070
Soymeal	12565	+203	-6%	13308	13348
Rapeseed meal	305	+10	+15%	265	379
Sunflowerseed meal	2029	+338	-11%	2276	2416
Total meals	14899	+551	-6%	15849	16143
Soyoil	368	+8	+1%	363	306
Rapeseed oil	191	+4	-22%	244	234
Sunflowerseed oil	1339	+24	-22%	1711	1222
Palm oil	4068	+35	-5%	4290	5059
Total oils	5966	+71	-10%	6608	6821
Total	37575	+978	-3%	38830	38034

Source: European Commission, Reuters, and FI

Export Developments

- The USDA seeks 540 tons refined veg oil, under the McGovern-Dole Food for Education export program (470 tons in 4 liter cans and 70 tons in 4 liter plastic bottles/cans) on April 6 for May 1-31 (May 16 - Jun 15 for plants at ports) shipment.

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EIA Monthly US Feedstock Use for Biodiesel Production

	Jan-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	FI Jan-21
Soybean Oil mil pounds	521	747	775	745	737	723	683	744	
FI Estimate	540								660
All Feedstock mil pounds	1,042	1,136	1,238	1,239	1,201	1,170	1,130	1,176	
FI Estimate	1,300								1,201
SoyOil % of TL	50.0%	65.8%	62.6%	60.1%	61.4%	61.8%	60.4%	63.3%	

Source: EIA Monthly Biodiesel Production Report, & FI

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Jan-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
Soybeans crushed mil bushels	188.8	184.5	174.7	171.0	196.5	191.0	193.1	196.5	-
mil bushels per day	6.1	6.0	5.6	5.7	6.3	6.4	6.2	6.3	
Ave. Trade Estimate	187.1	183.0	175.6	171.3	196.6	192.2	193.6	195.6	
FI Estimate	187.9	183.7	175.7	170.9	196.7	192.2	193.1	196.1	164.3
Soybean oil Production million pounds	2,154	2,123	2,013	1,968	2,282	2,207	2,233	2,309	
Soybean oil stocks mil pounds	2,356	2,123	1,945	1,853	1,968	2,117	2,111	2,306	-
Ave. Trade Estimate	2,314	2,131	2,003	1,833	1,911	2,012	2,223	2,316	
FI Estimate	2,500	2,139	1,985	1,790	1,905	1,926	2,111	2,310	2,225
Soybean oil yield pounds per bushel	11.41	11.51	11.52	11.50	11.61	11.55	11.57	11.75	
Soybean meal production 000 short tons	4,426	4,361	4,112	4,009	4,616	4,516	4,541	4,666	
Soybean meal stocks 000 short tons	345	451	421	341	374	458	359	556	
Soybean meal yield pounds per bushel	46.89	47.28	47.08	46.88	46.97	47.29	47.03	47.49	

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range ; Reuters ave.)

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
MAY1	1390.75	(9.75)	MAY1	397.70	(6.30)	MAY1	52.96	0.48
JUL1	1382.75	(8.50)	JUL1	399.90	(5.80)	JUL1	50.72	0.84
AUG1	1338.50	(7.25)	AUG1	394.10	(5.70)	AUG1	48.73	0.93
SEP1	1252.75	(4.25)	SEP1	385.10	(4.60)	SEP1	47.18	0.73
NOV1	1202.75	(4.50)	OCT1	373.00	(3.80)	OCT1	45.93	0.57
JAN2	1202.25	(4.25)	DEC1	370.40	(3.60)	DEC1	45.46	0.53
MAR2	1188.50	(2.50)	JAN2	367.40	(3.00)	JAN2	45.10	0.55

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Mar/May	-8.00	1.25	Mar/May	2.20	0.50	Mar/May	-2.24	0.36

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil
Month	Margin	of Oil&Meal	Con. Value	Value	Value
MAY1	66.75	MAY1 39.97%	\$ 7,994	874.94	582.56
JUL1	54.95	JUL1 38.81%	\$ 9,558	879.78	557.92
AUG1	64.55	AUG1 38.20%	\$ 10,172	867.02	536.03
SEP1	113.45	SEP1 37.99%	\$ 10,202	847.22	518.98
NOV1/DEC1	112.19	OCT1 38.11%	\$ 9,742	820.60	505.23
JAN2	102.13	DEC1 38.03%	\$ 9,764	814.88	500.06
MAR2	100.70	JAN2 38.03%	\$ 9,680	808.28	496.10
MAY2	96.84	MAR2 38.23%	\$ 9,320	796.40	492.80
JUL2	95.18	MAY2 38.21%	\$ 9,296	793.10	490.49
AUG2	94.30	JUL2 38.11%	\$ 9,420	793.98	488.95

US Soybean Complex Basis						
MCH	+55 / 70 h dn2/unch				DECATUR	+25 k unch
APR	+60 / 72 k dn1/unch	ILSBM	K-8	3/23/2021	SIDNEY	+20 k unch
MAY	+66 / 74 k dn1/unch	CIF Meal	K+13	3/23/2021	CHICAGO	k price unch
JUNE	+78 / 85 n dn2/unch	Oil FOB NOLA	600	3/26/2021	TOLEDO	+15 k unch
JULY	+76 / 83 n dn1/dn1	Decatur Oil	425	3/26/2021	BRNS HRBR	k price unch
					C. RAPIDS	-20 k unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
APR	-23 / -17 k up1/unch	APR	-27 / -21 k dn2/unch	APR	nq na
MAY	-22 / -14 k up2/up1	MAY	-23 / -20 k unch/dn5	MAY	-90 / +50 k unch
JUNE	+20 / +23 n up4/up3	JUNE	-24 / -20 n dn1/dn1	JUNE	-60 / +30 n up60/dn10
JLY	+33 / +40 n up3/up2	JULY	-24 / -20 n dn1/dn1	JULY	-100 / +30 n up40/unch
AUG	+86 / +102 q unch	AUG	-10 / -4 q unch/dn1	AUG	+20 / +130 q unch
	Argentina meal	383	-17.1	Argentina oil	Spot fob 56.1 5.34

Source: FI, DJ, Reuters & various trade sources

Updated 3/29/21

May soybeans are seen in a \$13.75 and \$14.75 range.

May soymeal is seen in a \$390 and \$420 range.

May soybean oil is seen in a 52 and 57 cent range (upper end down 100)

Wheat

- Wheat traded lower this morning for all three US markets on falling Black Sea cash export prices, improving US weather and forecast for precipitation across the dry areas of the Canadian Prairies, but a late rally lifted Chicago and KC wheat to close higher. US all-wheat inspections were lowest since January 14. EU May milling wheat was down 4.00 at 210.75 euros, 0.50 above its session low.

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- Chicago May settled 3.50 cents higher at \$6.1675. Support is seen at the \$5.9375.
- Funds on Monday bought an estimated net 2,000 CBOT SRW wheat contracts.
- KS winter wheat conditions were 50% good and excellent. down from 45 previous week.
- TX winter wheat conditions were 28% good and excellent, down from 29 previous week.
- OK winter wheat conditions were 61% good and excellent, down from 62 previous week.
- USDA US all-wheat export inspections as of March 25, 2021 were 302,188 tons, below a range of trade expectations, below 653,755 tons previous week and compares to 385,957 tons year ago. Major countries included Nigeria for 80,087 tons, Philippines for 58,326 tons, and Japan for 30,565 tons.
- Russian 12.5% protein wheat export prices for April position fell \$16/ton at \$257 a ton FOB at the end of last week, according to IKAR. SovEcon showed wheat down \$21 to \$253 a ton and barley fell by \$8 to \$240 a ton.
- China sold 1,030,397 tons of wheat from auction, 25.8% of wheat was offered at an average price of 2,354 yuan per ton. 122 million tons had been offered since June 22, 2020, and 44.04 million tons had been sold, at an average price of 2,355 yuan per ton. 2021 sales alone amount to 26.6 million tons.
- The European Union granted export licenses for 195,000 tons of soft wheat exports, bringing cumulative 2020-21 soft wheat export commitments to 19.793 MMT, well down from 25.624 million tons committed at this time last year, a 23 percent decrease. Imports are near unchanged from year ago at 1.655 million tons.

European Union Weekly Exports/Imports

	Season 2020-2021 (July - June)				Season 2019-2020			
<0#GRA-EU-STAT>	=====	01Jul20	- 28Mar21	==	==01Jul19	- 29Mar20		
	EXPORT	WEEK	IMPORT	WEEK	EXPORT	IMPORT		
		VAR		VAR			%VAR	%VAR
A.1 Soft wheat	19793	+195	1645	+10	25624	-23%	1655	-1%
A.2 Wheat flour (*)	332	+9	24	+1	434	-24%	20	+20%
B.1 Durum	263	+0	2000	+11	761	-65%	1459	+37%
B.2 Durum wheat meal	177	+4	2	+0	178	-1%	1	+100%
C. TOTAL A+B	20565	+208	3671	+22	26997	-24%	3135	+17%
D.1 Barley	5723	+147	209	+0	5871	-3%	562	-63%
D.2 Malt	2216	+40	9	+0	2093	+6%	12	-25%
E. Maize	1837	+14	11646	+161	3994	-54%	15953	-27%
F.1 Rye	141	+0	5	+1	209	-33%	3	+67%
G. Oat	75	+0	7	+0	151	-50%	3	+133%
I. TOTAL D-H	9995	+201	11888	+163	12320	-19%	16573	-28%

Source: European Commission, Reuters, and FI

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Export Developments.

- Algeria seeks at least 50,000 tons of milling wheat on Wednesday for May shipment.
- Jordan will be back in for feed barley on March 30. Possible shipment combinations are Oct. 1-15, Oct. 16-31, Nov. 1-15 and Nov. 16-30, the same periods as sought in the previous two tenders.
- Ethiopia seeks 400,000 tons of optional origin milling wheat, on April 20, valid for 30 days. In January Ethiopia cancelled 600,000 tons of wheat from a November import tender because of contractual disagreements.

Rice/Other

- Bangladesh lowest offered for 50,000 tons of rice was \$411.93/ton CIF for shipment within 40 days of contract signing.
- Syria seeks 25,000 tons of white rice on March 29, from China or Egypt.
- Mauritius seeks 4,000 tons of optional origin long grain white rice on April 16 for delivery between June 1 and July 31.
- Syria seeks 39,400 tons of white rice on April 19. Origin and type might be White Chinese rice or Egyptian short grain rice.
- Ethiopia seeks 170,000 tons of parboiled rice on April 20.

Chicago Wheat		Change	KC Wheat		Change	MN Wheat		Settle	Change
MAY1	616.50	3.25	MAY1	568.75	0.50	MAY1	610.75		(3.25)
JUL1	611.50	2.25	JUL1	575.00	0.50	JUL1	620.50		(2.75)
SEP1	611.75	1.75	SEP1	581.25	0.25	SEP1	627.75		(3.25)
DEC1	618.00	1.25	DEC1	590.50	(0.25)	DEC1	637.00		(3.50)
MAR2	623.50	1.25	MAR2	599.50	0.75	MAR2	644.75		(3.25)
MAY2	624.00	(0.75)	MAY2	603.75	0.00	MAY2	649.50		(2.50)
JUL2	608.50	3.00	JUL2	587.50	1.75	JUL2	651.75		3.00

Chicago Rice		Change			Change			Change
MAY1	13.30	0.215	JUL1	13.51	0.205	SEP1	13.00	0.040

US Wheat Basis					
Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	+10 k unch
MCH	+104 / 106 h unch	MCH	141 / h	Toledo	k price unch
APR	+99 / 101 k unch	APR	141 / k	PNW US Soft White	10.5% protein BID
MAY	+95 / 100 k dn4/dn1	MAY	141 / k	PNW Mar	720 unchanged
JUNE	+60 / 66 n dn4/unch	JUNE	143 / n	PNW Apr	720 unchanged
0-Jan		JULY	143 / n	PNW May	720 unchanged
				PNW Jun	715 unchanged

Paris Wheat		Change	OI	OI Change	World Prices \$/ton		Change
MAY1	210.75	(4.00)	147,180	(12,996)	US SRW FOB	\$273.10	\$3.40
SEP1	193.75	(1.25)	156,408	(3,774)	US HRW FOB	\$263.90	\$0.60
DEC1	195.00	(1.00)	159,674	(4,692)	Rouen FOB 11%	\$244.77	\$2.50
MAR2	196.50	(1.00)	13,940	(988)	Russia FOB 12%	\$253.00	\$21.00
EUR	1.1768				Ukr. FOB feed (Odessa)	\$218.50	\$0.00
					Arg. Bread FOB 12%	\$254.26	\$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 3/25/21

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May Chicago wheat is seen in a \$6.00-\$6.60 range

May KC wheat is seen in a \$5.55-\$6.50 range

May MN wheat is seen in a \$6.05-\$6.40 range

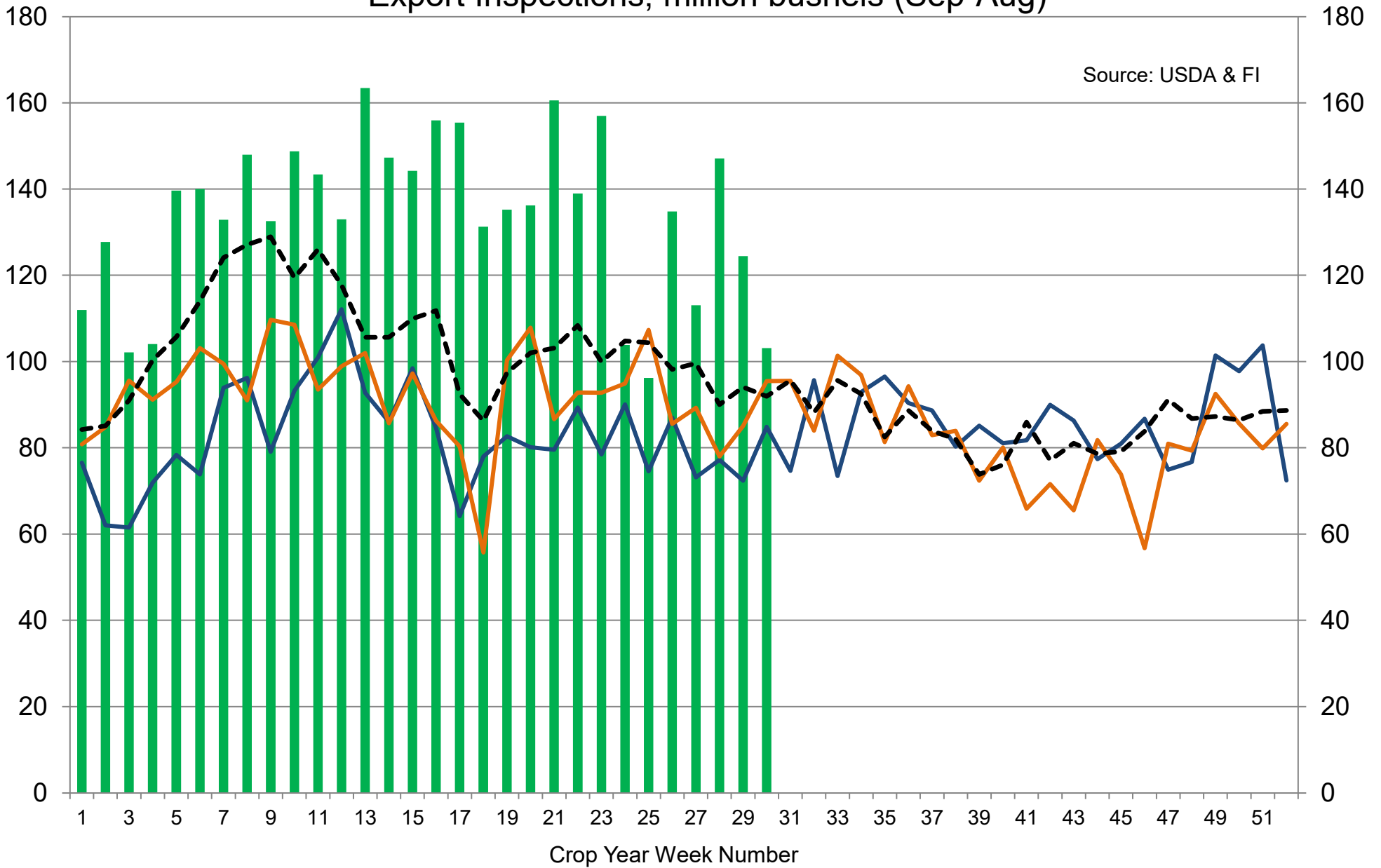
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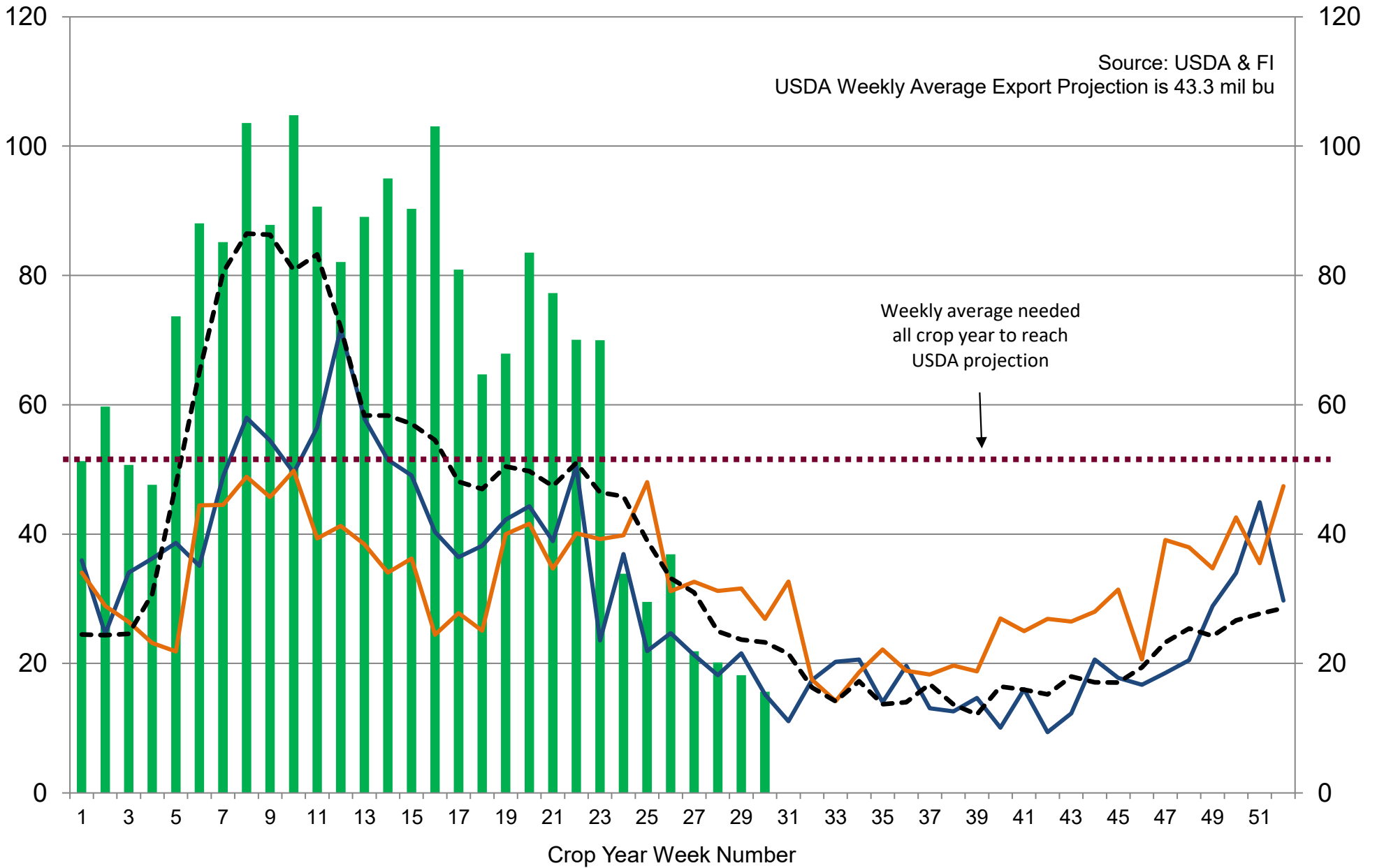
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US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum Export Inspections, million bushels (Sep-Aug)



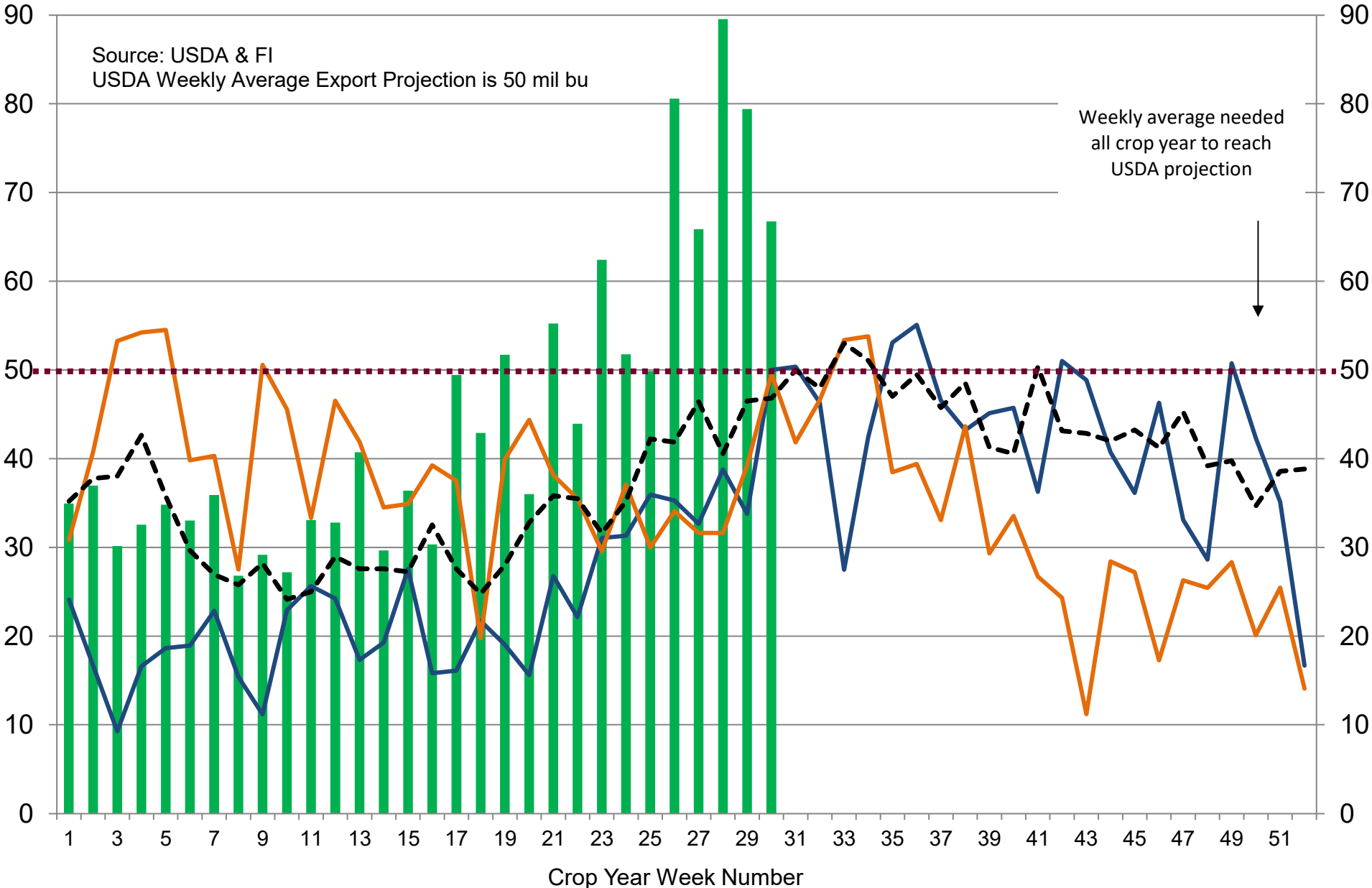
■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

US Weekly USDA Soybean Export Inspections, million bushels



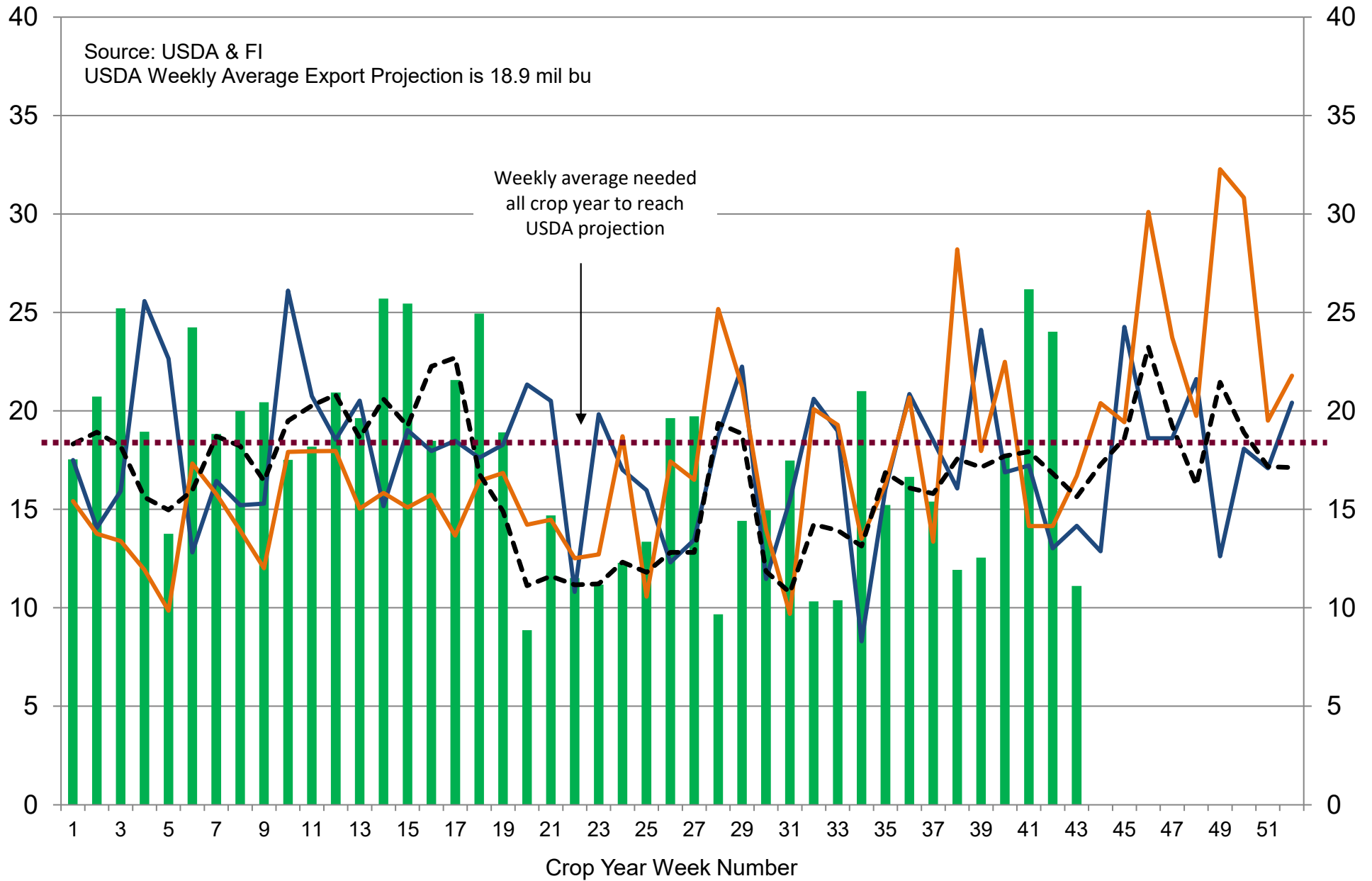
■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

US Weekly USDA Corn Export Inspections, million bushels



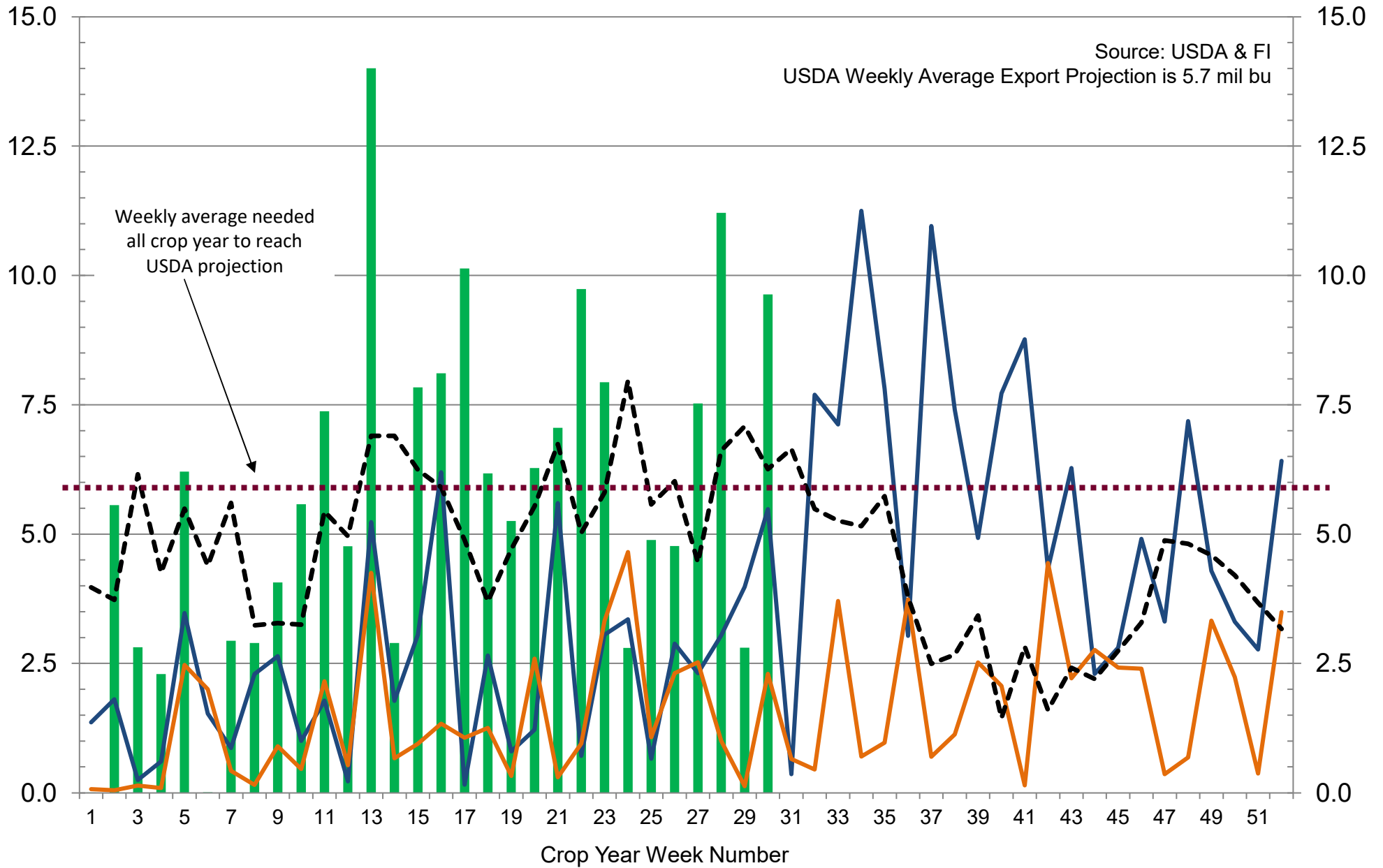
■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

US Weekly USDA All-Wheat Export Inspections, million bushels



■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

US Weekly USDA Sorghum Export Inspections, million bushels



■ 2020-21
 — 2019-20
 — 2018-19
 - - - 5-Year Average

2020-21 China wheat sales - season to date

Auction date	Total up for sale (tonnes)	Total sold (tonnes)	Percentage sold	Average price (yuan per tonne)
23-24 Mar	4,001,540	1,030,397	25.75%	2,354
16-17 Mar	4,020,039	1,632,721	40.61%	2,356
9-10 Mar	4,033,082	2,263,416	56.12%	2,376
2-3 Mar	4,029,705	2,049,011	50.84%	2,372
23-24-Feb	4,033,758	1,681,496	41.68%	2,374
8-9-Feb	4,022,411	1,831,859	45.54%	2,373
2-3-Feb	4,023,477	1,718,708	42.71%	2,359
26-27-Jan	4,024,677	2,187,297	54.34%	2,373
26-27-Jan	4,024,677	2,187,297	54.34%	2,373
19-20-Jan	4,030,694	4,026,476	99.89%	2,455
13-Jan	3,949,934	3,939,732	99.74%	2,504
6-Jan	4,023,775	2,099,199	52.17%	2,365
30-Dec	4,038,152	582,153	14.42%	2,344
23-Dec	4,033,267	484,427	12.01%	2,341
16-Dec	4,020,220	593,161	14.75%	2,342
9-Dec	4,030,811	649,373	16.11%	2,339
2-Dec	4,032,878	715,244	17.73%	2,342
25-Nov	4,024,180	674,796	16.76%	2,340
18-Nov	4,019,884	708,462	17.62%	2,339
11-Nov	3,988,788	860,535	21.57%	2,336
4-Nov	4,000,754	2,244,640	56.10%	2,343
28-Oct	3,983,946	2,699,068	67.74%	2,356
21-Oct	3,984,332	2,924,939	73.41%	2,357
14-Oct	4,015,809	1,654,115	41.19%	2,347
28-Sep	3,013,958	367,930	12.20%	2,342
23-Sep	3,041,332	227,835	7.49%	2,312
16-Sep	3,053,816	238,510	7.81%	2,310
9-Sep	2,075,956	184,083	8.86%	2,303
2-Sep	2,029,753	116,176	5.72%	2,351
26-Aug	2,026,128	156,314	7.71%	2,348
19-Aug	2,051,998	318,897	15.54%	2,359
12-Aug	1,117,052	430,129	38.50%	2,360
5-Aug	1,046,249	214,342	20.48%	2,346
29-Jul	1,098,145	229,923	20.93%	2,328
22-Jul	1,040,199	18,395	1.76%	2,367
15-Jul	1,042,977	61,109	5.85%	2,346
8-Jul	1,058,876	29,285	2.76%	2,364
1-Jul	1,049,901	8,780	0.83%	2,337
22-Jun	1,058,852	3,959	0.37%	2,316
Total	122,195,982	44,044,189	36.0%	2,355

Source: Reuters via Data from the National Grain Trade Center and FI

Traditional Daily Estimate of Funds 3/23/21

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	50.6	8.2	8.2	0.2	(12.2)
	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	538.7	227.7	15.3	87.4	108.0
24-Mar	2.0	5.0	(6.0)	2.0	2.0
25-Mar	(20.0)	(14.0)	(8.0)	3.0	(13.0)
26-Mar	11.0	(16.0)	3.0	1.0	(14.0)
29-Mar	(16.0)	(6.0)	2.0	(4.0)	5.0
30-Mar					
FI Est. of Futures Only 3/23/21	515.7	196.7	6.3	89.4	88.0
FI Est. Futures & Options	481.0	158.3	18.0	77.8	85.1
Futures only record long "Traditional Funds"	547.7 1/26/2021	280.9 11/10/2020	86.5 8/7/2018	167.5 5/1/2018	160.2 11/1/2016
Futures only record short	(235.0) 6/9/2020	(118.3) 4/30/2019	(130.0) 4/25/2017	(49.5) 3/1/2016	(69.8) 9/18/2018
Futures and options record net long	557.6 1/12/2021	270.9 10/6/2020	64.8 8/7/2012	132.1 5/1/2018	159.2 1/1/2016
Futures and options record net short	(270.6) 4/26/2019	(132.0) 4/30/2019	(143.3) 4/25/2017	(64.1) 3/1/2016	(77.8) 9/18/2018

Managed Money Daily Estimate of Funds 3/23/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	379.5	151.6	2.7	56.8	92.2
Latest CFTC F&O	388.2	162.9	8.2	57.6	94.0
FI Est. Managed Fut. Only	357	121	(6)	59	72
FI Est. Managed Money F&O	365	132	(1)	60	74

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	418.0	166.6	158.6	NA	122.1
Change From Previous Week	3.8	(1.7)	1.6	NA	(1.0)

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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