	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	420	122	(0)	58	62
FI Est. Managed Money F&O	427	135	4	59	64

US WINTER WHEAT - 53 PCT CONDITION GOOD/EXCELLENT VS 53 PCT WK AGO (62 PCT YR AGO) -USDA
US WINTER WHEAT - 5 PCT HEADED VS 4 PCT WK AGO (7 PCT 5-YR AVG) -USDA
US CORN - 4 PCT PLANTED VS 2 PCT WK AGO (3 PCT 5-YR AVG) -USDA
US SPRING WHEAT - 11 PCT PLANTED VS 3 PCT WK AGO (6 PCT 5-YR AVG) -USDA
US RICE - 23 PCT PLANTED VS 14 PCT WK AGO (28 PCT 5-YR AVG) -USDA
US RICE - 13 PCT EMERGED VS 8 PCT WK AGO (13 PCT 5-YR AVG) -USDA
US COTTON - 8 PCT PLANTED VS 6 PCT WK AGO (7 PCT 5-YR AVG) -USDA

Weather

USDA Crop Progress Actual					As of: 4/11/2021				
	Change	USDA G/E	Last week	Year Ago	5-year Average*	FI G/E Estimate	Trade Average*	Range	USDA-TRADE
Winter Wheat Conditions	0	53	53	62	52	55	53	50-55	0
	Change	USDA	Last Week	Year Ago	5-year Average	FI Est.	Trade Average	Range	
Corn Planted	2	4	2	3	3	6	6	5-8	-2
Spring Wheat Planted	8	11	3	5	6	7	8	5-10	3
Winter Wheat Headed	1	5	4	6	7	NA	NA	NA	
Rice Planted	9	23	14	20	28	NA	NA	NA	
Rice Emerged	5	13	8	14	13	NA	NA	NA	
Cotton Planted	2	8	6	9	7	NA	NA	NA	
Sorghum Planted	0	14	14	18	17	NA	NA	NA	
Sugarbeats Planted	13	17	4	9	7	NA	NA	NA	
Oats Planted	16	39	23	31	33	NA	NA	NA	
Oats Emerged	6	24	18	24	26	NA	NA	NA	
Barley Planted	8	13	5	11	11	NA	NA	NA	
Adequate+Surplus	WOW Change	USDA	Last Week	Year Ago					
Topsoil Moisture Condition	2	67	65	90					
Subsoil Moisture Condition	0	64	64	91					

Source: FI, Reuters, USDA, NASS *Conditions, Harvest and Planting progress for 5-YR best guess.

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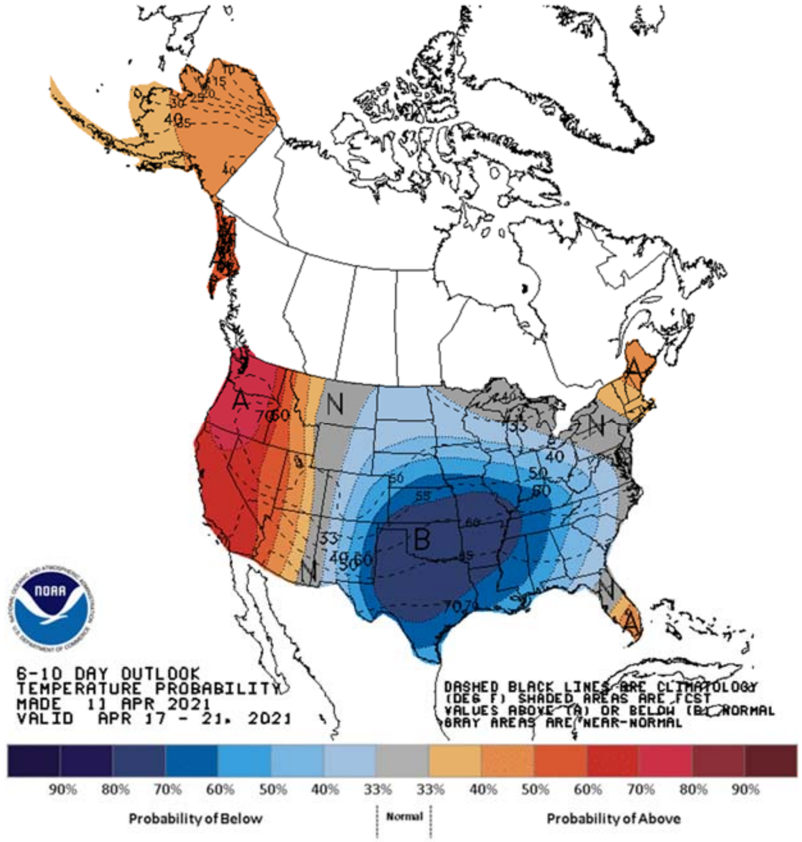

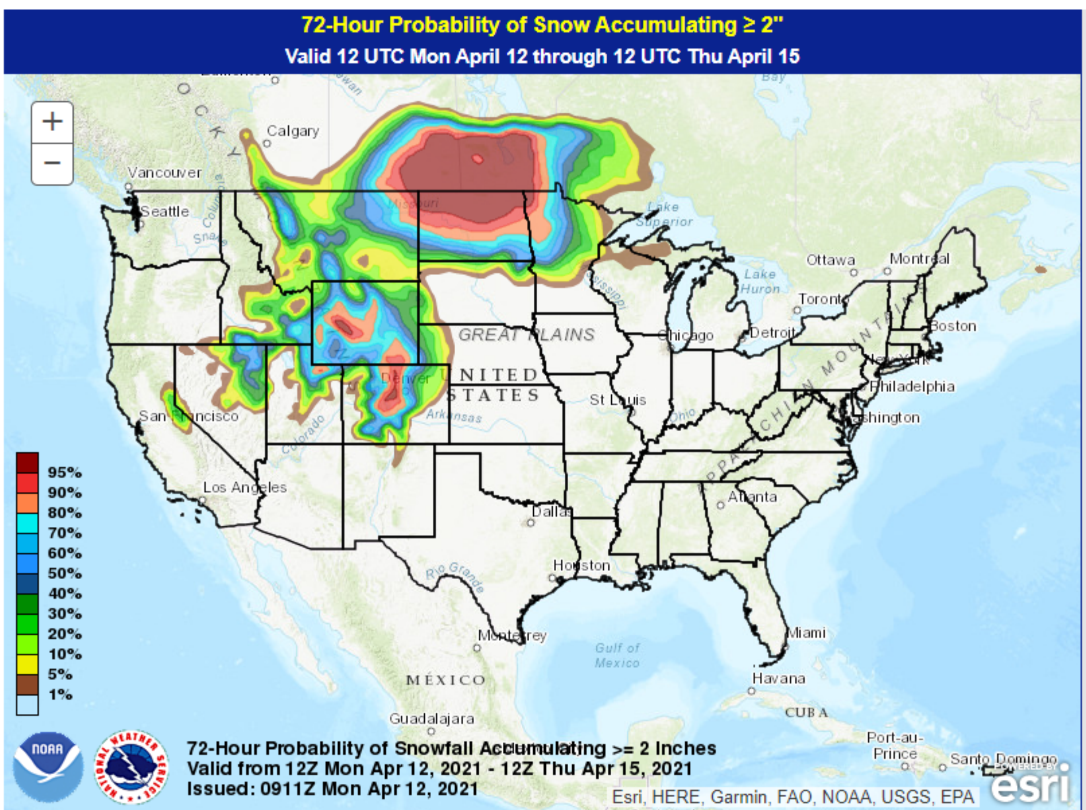

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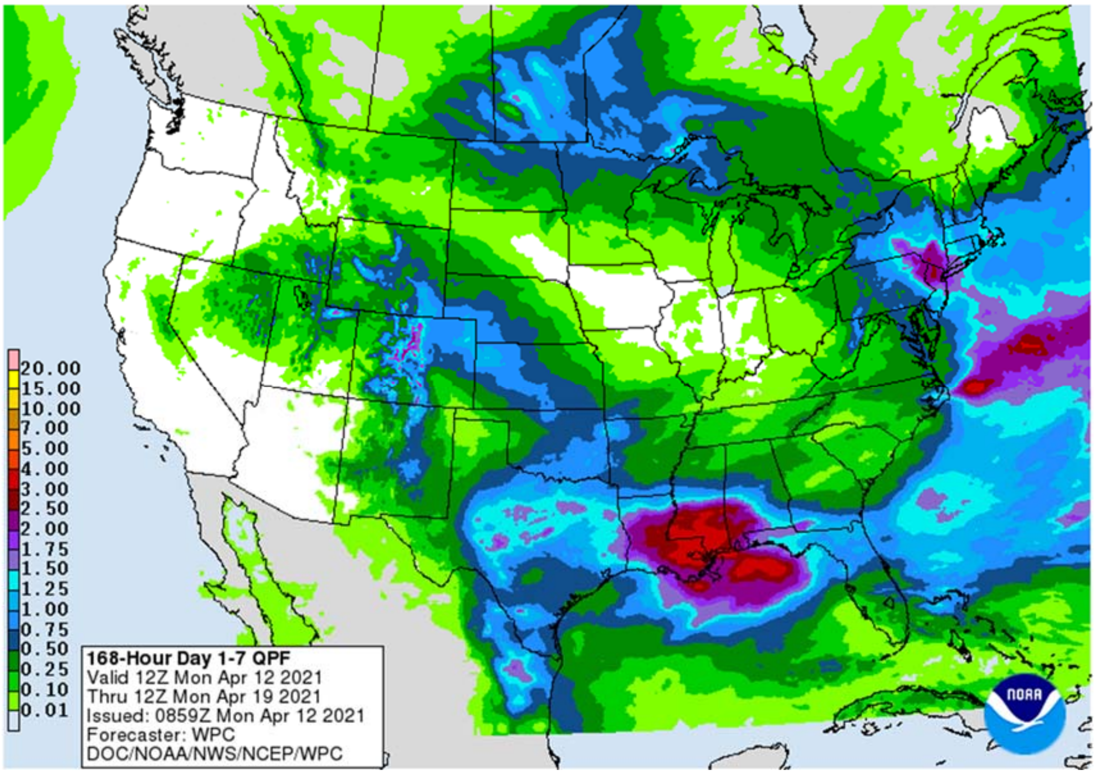

World Weather Inc.

- Tropical Cyclone Seroja failed to bring as much rain to Western Australia as desired and winter crop areas in the state need more moisture
  - Wind speeds reached 105 mph in ports from Shark Bay to Geraldton, Western Australia
  - Strong winds also occurred farther inland, but the impact on agriculture was suspected of being low
- Brazil’s outlook is a little wetter starting this weekend and continuing into the end of this month with scattered showers and thunderstorms likely
  - The moisture will not bring general soakings of rain to Safrinha corn country, but it will support crop development
  - Greater rain will be needed to fix long term soil moisture so that dryness does not become a greater issue later this season
- Argentina is not as wet this weekend into next week as it was advertised to be Sunday
  - The change was expected and needed
  - Cold air advertised for next week was reduced and that helped reduce rainfall as well
  - The outlook is better for summer crop maturation and harvest progress, although some rain is still expected
- U.S. outlook has not changed much
  - Hard red winter wheat areas are still expecting some rain Wednesday into Friday that will improve crop and field conditions
  - Beneficial rain is falling now and will continue into Tuesday into eastern Canada’s Prairies, northern and eastern North Dakota and northern Minnesota
    - The moisture will improve topsoil conditions for future planting and crop development
  - Limited rainfall in the Pacific Northwest and far U.S. northern Plains will continue along with southwestern Canada’s Prairies
  - U.S. southeastern states will dry down over the next ten days

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- Additional rain is expected from Louisiana into southern Alabama later this week and into the weekend
  - Some of this region received excessive rain during the weekend
- France and Spain received needed moisture during the weekend bolstering topsoil conditions with moisture and improving short term outlooks for winter crop development and spring planting when it warms up
- Snow cover in Russia continues to recede
- Warming in the western CIS for a little while this week will accelerate the snow melt and raise soil temperatures for more wheat greening in the south
  - The warm up will be disrupted by cooling late this week that will last into next week
- No significant changes were noted in India, China, South Africa or North Africa
  - Although North Africa will receive a little more rain over the next ten days than advertised Sunday
- A tropical cyclone developing east of the Philippines is expected to stay east of the Philippines and not be a threat to land

MOST IMPORTANT WEATHER IN THE WORLD

- U.S. Midwest soil conditions are still rated favorably along with that in the Delta
  - Portions of the U.S. Delta and central Gulf of Mexico coast states are a little too wet
    - Some net drying will occur in the northern Delta for a while
  - Portions of the southeastern states have been drying down recently and that trend will continue for the next ten days with the exception of areas from southern Alabama into northern Florida and southern Georgia where a few showers and thunderstorms Wednesday into Thursday and again Friday into Saturday of this week will produce 0.05 to 0.75 inch of moisture in each event with a few totals over 1.00 inch
- Portions of Iowa, southeastern Minnesota and southwestern Wisconsin have missed out on precipitation in the past two weeks and will not receive much for the next ten days
  - Soil moisture is still rated favorably in the region now, but ten days from now there will be a growing need for rain
  - Mild to cool weather expected during the period will protect the region from a more serious decline in soil moisture, but greater rain will be needed in late April and May to replenish topsoil moisture before warm temperatures evolve and soil moisture becomes more seriously depleted
  - Greater rain is advertised for April 24-25 by GFS model, but confidence is a little low
- Recent rainfall (past two weeks) has also been restricted in the eastern U.S. Midwest with parts of southern Indiana and immediate neighboring areas of Illinois, Kentucky and Ohio receiving 50-75% of normal precipitation in the past 30 days
  - Soil moisture is still rated adequately because of seasonably mild temperatures, but net drying is expected
  - Temperatures will continue seasonably mild to cool for the next ten days
  - Some rain will fall in these areas, but amounts will be light and erratic leaving need for more rain over the next ten days
    - Cool temperatures will keep additional drying moving along slowly
  - Greater rain is advertised April 25-26 by the GFS model run, but confidence is a little low today
- Drought continues in the Pacific Northwest impacting unirrigated areas from Washington's Yakima Valley into Oregon
  - Not much change to the drought is advertised for the next ten days and perhaps longer
- California will continue dry along with the Great Basin and southwestern desert region over the next two weeks with the exception of a few brief periods of rain Tuesday and Wednesday of this week when rain and mountain snow will fall in the Great Basin with a few lingering showers Thursday.

- The bottom line to the U.S. is still one of concern for the Pacific Northwest, the northwestern Great Plains, southwestern Canada's Prairies and western and southern Texas. A guarded watch on Iowa and immediate areas will be needed since recent precipitation has been notably lighter biased and it may not be noticed now, but it will become an issue when warmer temperatures evolves later this month and in May without improved rainfall. Portions of the Delta will see improved weather, but Alabama, parts of Mississippi and northwestern Florida along with parts of Louisiana will need to dry down soon.
- U.S. weekend weather was wet in parts of the Midwest, Delta and central Gulf of Mexico coast states
  - Much of Iowa was dry during the weekend, although the southeastern one-fourth of the state received 0.60 to 2.64 inches
  - Eastern Nebraska, the eastern Dakotas and far western Minnesota were also dry, but they received rain late last week
  - Rain fell abundantly in Missouri and northwestern Illinois with 1.00 to 2.24 inches resulted with local totals to 2.90 inches
    - Most other areas to the east in the Midwest received 0.25 to 0.70 inch with local totals of 1.00 to 1.30 inches in interior southern Michigan, northern Ohio and central Indiana, although central Indiana received 1.72 inches
  - Rain from Louisiana through most of Mississippi to Alabama, northwestern Florida and far southwestern Georgia ranged from 1.00 to 3.86 inches, although up to 5.19 inches occurred near the coast
    - Some flooding resulted in a part of this region
  - Lighter and more sporadic rain fell during the weekend from Florida through the remainder of Georgia and the Carolinas to Kentucky and Virginia
    - Amounts ranged from less than 0.20 inch in parts of Georgia, South Carolina and southern Florida to amounts of 0.50 1.53 inches from North Carolina to Virginia
  - Very little rain or snow fell across the Great Plains during the weekend, although some rain and drizzle fell from central Nebraska into north-central Oklahoma where moisture totals varied up to 0.65 inch and some light rain and snow evolved in the northern Plains Sunday night into this morning
  - Temperatures turned cooler in the northwestern half of the nation during the weekend with lowest morning temperatures slipping to the teens and 20s, but no permanent damage occurred in any wheat production area
    - Extreme lows slipped to the teens in western Nebraska and parts of the Dakotas
  - Hot weather occurred Friday in central and southern Texas with middle and upper 90s Fahrenheit noted with a few extremes over 100 occurring in the far southern parts of Texas
    - An extreme of 104 occurred at Cotulla, Texas
  - Friday afternoon temperatures in the lower Midwest reached into the upper 70s and lower 80s and the same occurred in farther to the south from the Tennessee River Basin into the southeastern states
- Canada Prairies received erratic precipitation through Sunday morning with Alberta receiving the most generalized rain and snow with moisture totals to 0.39 inch with most areas getting up to 0.12 inch
  - Erratic rain occurred farther to the east, but the precipitation was intensifying and becoming better organized Sunday and early today in eastern Saskatchewan and Manitoba
    - Rain and snow was most significant from eastern Saskatchewan into central North Dakota Sunday evening and this morning with moisture totals to 0.62 inch occurring through 0100 CDT
  - Temperatures trended cooler during the weekend with highs falling from the 50s and 60s Friday down to the 30s and lower 40s Sunday except in Manitoba where 50s and 60s were still noted Sunday and Monday
- Waves of snow and rain in eastern Canada's Prairies will change to mostly snow and will prevail through Tuesday with a few insignificant showers or snow and a little rain Wednesday and Thursday

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- Moisture totals will vary from 0.25 to 0.80 inch with a few areas to get as much as 1.75 inches by Wednesday from east-central through southeastern Saskatchewan and north-central North Dakota (this includes what fell overnight)
  - Snow accumulations will range from 4 to 10 inches with local amounts of 10 to 16 inches
  - Eastern Saskatchewan and Manitoba will be most impacted
- This precipitation event will be a huge boon to the eastern Prairies lifting topsoil moisture after prolonged drought. There will be need for additional precipitation, but this event will change the planting outlook for some of the driest areas and provide relief to producers over planting and early season crop development potential. The western half of Saskatchewan, east-central and southern Alberta will still have a big need for moisture, but that will be harder to come by for a while

- Argentina weather this week will be wettest in the north during mid-week
  - Rainfall of 0.30 to 0.80 inch will result with a few amounts of 1.00 to 2.00 inches
    - Salta and northern Santiago del Estero to Corrientes and southern Paraguay will be wettest
  - Net drying elsewhere
  - Other showers and thunderstorms are expected in the west late this week through early next week with net drying elsewhere
- Argentina rainfall April 18-24 weather is advertised drier than that of Sunday improving the summer crop maturation and harvest outlook, despite a few showers
- Argentina temperatures will be near to above average this week and cooler in many areas next week
  - Frost and a few freezes may occur in the far south after April 22, but confidence is low
- Argentina rainfall during the weekend was excessively great Friday in east-central Santa Fe where more than 6.00 inches resulted. Similar amounts occurred Thursday into Friday morning in west-central Santa Fe making that region too wet
  - Rain surrounding this heavy rainfall region ranged from 1.00 to 2.63 inches with a couple of amounts over 3.00 inches
  - Rain also fell from eastern La Pampa to central Buenos Aires with 1.00 to 2.28 inches and local amounts over 3.50 inches
  - Mostly dry weather occurred in the far north of Argentina including some important cotton areas while rainfall elsewhere was mostly under 1.20 inches with many areas less than 0.60 inch
- Argentina's bottom line is still viewed as being mostly good, although there may be a little more rain falling a little more often than desired in the far north for a little while this week. Net drying in central Argentina this week will be very important for firming the soil after recent excessive rain. Fieldwork will be slow resuming in the wettest areas. Returning wet weather April 18-23 in the heart of summer crop production areas may slow down crop maturation and harvest progress once again, but good field work is expected until then outside the areas that received 6.00 inches of rain recently. Some of the advertised precipitation for next week may be a little overdone. The cold air advertised for mid- to late-week next week is likely overdone as well and as that airmass moderates so might the rain intensity for next week. Frost and freeze potentials in the far south after April 22 will be closely monitored, but confidence is low for now.
- Brazil was mostly dry during the weekend with temperatures warm in much of the nation, but not excessively warm; quick drying occurred in many areas
- Brazil rainfall will be limited through Thursday from Mato Grosso do Sul and northwestern Parana into Bahia resulting in additional net drying
  - Some showers will occur briefly Friday into Saturday, but resulting rainfall will not change topsoil moisture in a significant manner
    - Alternating periods of rain and sunshine will occur from Friday into next week, but, resulting rain amounts will be light at times.

        - Rain will occur continue more frequently in Mato Grosso and areas east into parts of northern Goias and Tocantins where 0.50 to 1.50 inches of rain will result through Saturday and another 0.25 to 0.75 inch and local totals to 1.25 inches next week
            - A full restoration of soil moisture is not likely in interior southern and center south Brazil next week, although relief from dryness is expected. Low subsoil moisture is expected to continue, despite some increase in topsoil moisture. World Weather, Inc. believes additional showers and thunderstorms will occur in Brazil into the last days of this month, but the intensity and coverage of rain will not be much better than that noted for next week leaving a need for greater rain as May approaches. Safrinha corn conditions will be most stressed through Friday and then some relief is expected thereafter into late month, but the improvement will still be erratic. All corn needs is timely rainfall during reproduction and its yields can still be favorable, but a bigger soaking of rain would be preferred.
- Tropical Cyclone Seroja moved through Western Australia Sunday
    - The storm brought some beneficial moisture inland, although official amounts were notably lighter than expected
    - Wheat, barley and canola production areas of Western Australia did not benefit nearly as much as expected from this storm
    - Some wind damage occurred on the coast from Shark Bay to Geraldton; peak wind gusts reached 105 mph near the coast
    - Power outages occurred in many areas and reports of tree and property damage occurred in these coastal areas and a short distance inland
    - No winter crop has been planted yet and the largest concern was over agricultural property damage due to strong wind speeds
- All of southern Australia will still need generalized rain in the next few weeks to bolster soil moisture for future wheat, barley and canola planting, but Western Australia will benefit from Seroja’s moisture
- Western Europe received some needed moisture during the weekend
    - France reported 0.30 to 1.58 inches of rain during the weekend and central through northwestern Spain and Portugal received 0.20 to 1.57 inches
        - The improved topsoil moisture will be helpful to winter crops that are breaking dormancy and had been drying down recently
- Europe weather this week and out ten days will be wettest from southern Spain into Italy, southern France and a part of the eastern Adriatic Sea nations
    - The precipitation will further improve soil moisture in parts of southern France, Spain and parts of Italy
    - Most other areas in Europe will either experience status quo soil moisture or net drying conditions
    - Winter crops will continue to slow in developing because of ongoing cooler biased weather this week, but next week will trend warmer
- CIS grain and oilseed areas will continue plenty moist except in Russia’s Southern Region and Kazakhstan where there is need for more moisture this spring and summer
    - Winter crops are still dormant or semi-dormant especially in the central and north where snow is still melting
        - Greening is expected in southern areas this week as a notable warming trend occurs
    - Significant warming is expected this week that will more significantly melt snow and warm soil temperatures
        - Some improved planting conditions may evolve in parts of Ukraine and Russia’s Southern Region and winter crops will break dormancy a little more significantly because of the coming warmth
            - However, cooling will return during the weekend and into next week limiting the amount of new crop development at evolves

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- Mainland areas of Southeast Asia will experience a net boost in precipitation over the next few weeks that will improve corn planting conditions and maintain an improving trend in sugarcane, rice and coffee production areas
  - Some beneficial rain fell across parts of this region recently, but southern areas are still dry
- Philippines weather is good for most crops, but a boost in rainfall would be welcome
- Indonesia and Malaysia crop weather is expected to be mostly good for the next ten days to two weeks with most areas getting rain
- India weather will continue good for this time of year with restricted rainfall and warm temperatures supporting winter crop maturation and harvest progress
  - Rain may fall heavily in Bangladesh and neighboring areas of eastern India briefly this week and again next week
- China weather remains mostly very good, although portions of the Yangtze River Basin are too wet and need to dry down
  - Northern crop areas in China are favorably moist and poised to support aggressive winter and spring crop development this year once additional warming takes place
  - Net drying will occur in east-central parts of China including much of the North China Plain over the next two weeks
- North Africa will experience a favorable mix of weather over the next ten days, although resulting rainfall is not likely to be very great in some areas
  - All of the moisture will be welcome, but resulting amounts may be a little erratic and light leaving need for more moisture
  - Northwestern Algeria and southwestern Morocco need rain most
  - Temperatures will be near to above average
- 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 than usual over for a while longer, but improved rainfall should occur later this week and into the coming weekend
  - Temperatures have been and will continue to be warmer than usual keeping evaporation rates very strong until greater rain evolves
- East-central Africa rainfall has been erratic recently and a boost in precipitation should come to Ethiopia this month while Tanzania slowly 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 will be a little lighter than usual during the coming ten days, but recent rain in western parts of South Island and a few areas in western North Island was welcome and good for moistening the soil
  - Many areas are still drier biased and need the increased rainfall
  - Temperatures will be seasonable
- Southeastern Canada will see below average precipitation and warmer than usual temperatures over the next ten days except in southwestern Ontario where there will be some increase in rainfall this week
- Mexico precipitation will continue limited to a few eastern and far southern locations during the next week to ten days
  - Rain is needed in many areas
  - Drought is prevailing across most of the nation
- Southern Oscillation Index this morning was +1.60 and the index will move in a narrow range through next week.

Source: World Weather inc.

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Bloomberg Ag Calendar

Monday, April 12:

- USDA export inspections - corn, soybeans, wheat, 11am
- U.S. crop plantings - corn, wheat, cotton, 4pm
- Malaysian Palm Oil Board data on March end-stocks, output, exports
- Malaysia's April 1-10 palm oil export data from SGS
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals

Tuesday, April 13:

- China customs to publish trade data, including imports of soy, edible oils, meat and rubber
- France's agriculture ministry updates on 2021 crop plantings
- Malaysian Cocoa Board releases 1Q 2021 cocoa grinding numbers
- HOLIDAY: Thailand

Wednesday, April 14:

- EIA weekly U.S. ethanol inventories, production
- Unica's data on cane crush and sugar production in Brazil's center-south region (tentative)
- FranceAgriMer monthly grains report
- European Cocoa Association's quarterly grind data (tentative)
- HOLIDAY: India, Bangladesh, Thailand

Thursday, April 15:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Malaysia's April 1-15 palm oil export data
- The U.S. National Confectionery Association releases first quarter cocoa grinding data for North America
- USDA updates monthly North American sugar and sweeteners outlook
- White sugar May contract expires
- New Zealand food prices
- HOLIDAY: Thailand

Friday, April 16:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- Cocoa Association of Asia releases 1Q 2021 cocoa grinding data
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

USDA inspections versus Reuters trade range

Wheat	458,432	versus	300000-550000	range
Corn	1,584,761	versus	1200000-2100000	range
Soybeans	327,799	versus	100000-400000	range

China took 443,000 tons of corn and 68,000 wheat.

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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	**16.844**	13 to 20	23.350	23.679	19.8	786	-0.4%	985	17.5	28.6	79.8%
CORN	**62.389**	69 to 81	85.055	88.764	49.5	1,479	82.3%	2675	46.1	60.0	55.3%
SOYBEANS	**12.045**	9 to 15	14.134	14.669	19.4	2,014	69.7%	2280	62.8	13.4	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	**0.458**	0.350 to 0.550	0.635	0.644	0.539	21.404	-0.092	26.81	0.475	0.779	79.8%
CORN	**1.585**	1.750 to 2.050	2.160	2.255	1.256	37.579	16.962	67.95	1.172	1.523	55.3%
SOYBEANS	**0.328**	0.250 to 0.400	0.385	0.399	0.528	54.800	22.515	62.05	1.709	0.364	88.3%

Source: USDA & FI

US EXPORT INSPECTIONS: TOP COUNTRIES, IN MILLION BUSHELS

Corn	**62.389**	**Wheat**	**16.844**	**Beans**	**12.045**
China	17.453	Philippines	3.977	Indonesia	3.470
Mexico	15.489	China	2.499	Mexico	2.669
Korea Rep	7.562	Korea Rep	2.477	Egypt	2.138
Japan	6.886	Mexico	2.059	Taiwan	1.093
Taiwan	4.864	Jamaica	1.382	Korea Rep	0.928
Egypt	2.291	Nigeria	1.010	Japan	0.398

US EXPORT INSPECTIONS: TOP COUNTRIES, IN TONS

Corn	**1,584,761**	**Wheat**	**458,432**	**Beans**	**327,799**
CHINA	443,335	PHILIPPINES	108,230	INDONESIA	94,437
MEXICO	393,428	CHINA	67,999	MEXICO	72,640
KOREA REP	192,083	KOREA REP	67,400	EGYPT	58,199
JAPAN	174,910	MEXICO	56,049	TAIWAN	29,746
TAIWAN	123,541	JAMAICA	37,600	KOREA REP	25,258
EGYPT	58,203	NIGERIA	27,500	JAPAN	10,826

Source: USDA & FI

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT
REPORTED IN WEEK ENDING APR 01, 2021
-- METRIC TONS --

GRAIN	WEEK ENDING 04/01/2021	03/25/2021	04/02/2020	CURRENT MARKET YEAR TO DATE	PREVIOUS MARKET YEAR TO DATE
BARLEY	100	1,497	0	32,620	30,499
CORN	1,912,211	1,720,251	1,279,364	35,676,394	19,439,980
FLAXSEED	0	0	0	509	520
MIXED	0	0	0	0	0
OATS	100	399	0	3,691	3,243
RYE	0	0	0	0	0
SORGHUM	165,647	244,739	9,160	4,612,580	1,787,116
SOYBEANS	298,252	439,930	301,111	54,385,688	31,809,227
SUNFLOWER	0	0	0	0	0
WHEAT	594,032	306,579	350,190	20,902,559	20,833,533
Total	2,970,342	2,713,395	1,939,825	115,614,041	73,904,118

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

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INCLUDES WATERWAY SHIPMENTS TO CANADA.

Macro

Canada Adjusted Inflation At 1.5% In February (prev 1.1% Non-Adjusted) - StatsCan

Corn

- CBOT 2020-21 corn was lower on fund selling. New crop was unchanged to moderately lower on talk of dry weather in the US weather forecast (renewing drought fears) for US corn areas and bear spreading. May corn fell 8.25 cents and December was unchanged. US planting delay concerns for the Delta and lower Midwest after weekend rains stalled fieldwork progress lifted corn higher this morning but the longer term forecast really caught traders attention. Note additional rains and cool temperatures this week are expected to continue to slow fieldwork progress.
- Today was day three of the "Goldman Roll."
- Funds on Monday sold an estimated net 11,000 corn contracts.
- USDA US corn export inspections as of April 08, 2021 were 1,584,761 tons, within a range of trade expectations, below 2,160,490 tons previous week and compares to 1,176,514 tons year ago. Major countries included China for 443,335 tons, Mexico for 393,428 tons, and Korea Rep for 192,083 tons.
- AgRural warned Brazil producers who planted second corn outside the ideal climate window are bracing for potential yield losses across the Center-South.
- Rains will occur across Brazil's northern Mato Grosso this week. Central Parana and western RGDS will see light rain.
- The European Union granted imports licenses for 147,000 tons of corn imports, bringing cumulative 2020-21 imports to 11.973 MMT, 27 percent below same period year ago

Export developments.

- None reported

US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of
	FI Production Est.	Mbbl	Last Week	Last Year	**FI Stocks Est.**	Mbbl	Last Week	Last Year	Ethanol
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		965	43	14.9%		21,114	-695	-17.9%	22.6
4/2/2021		975	10	45.1%		20,642	-472	-23.8%	21.7
4/9/2021	**+2 to +6**				**-250 to -50**				

Source: EIA and FI

Updated 4/9/21

May corn is seen in a $5.55 and $6.00 range (up 15, unch)

July is seen in a $5.25 and $6.00 range

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

Soybeans

- CBOT soybean oil led soybeans to the downside, at least initially. CBOT May soybean futures contract fell 21 cents to settle at $13.82 a bushel, May soyoil settled 1.40 cents lower at 51.45 cents and CBOT May soymeal futures rose 70 cents to $401.90 per ton. CBOT soybeans are sharply lower with the May contract breaking below its 50-day MA of $14.11/bu. Soybean oil is lower on weakness in palm oil and talk of Brazil cutting back on biodiesel blending. We think this will be short lived until Brazil crushers get more access to soybeans, but domestic prices need to ease. Malaysian June palm oil ended up falling 3 percent to a one week low after MPOB reported higher than expected end of March palm oil stocks. Cash fell around 2.7% to $940/ton. Soybean meal is on the defensive, but losses are limited on product spreading.
- Under the 24-hour announcement system, private exporters reported export sales of 132,000 tons of soybeans for delivery to China during the 2021-22 marketing year and export sales of 110,000 tons of soybeans for delivery to Bangladesh. The last USDA 24-hour soybean sale was back on January 29 for 132,000 tons of 2021-22 soybeans to China, and last 2020-21 sales was 126,500 tons for unknown.
- Chicago soybean meal basis was up $1.00 to 2 under while KC (MO) and Fostoria (OH) fell $4.00 to 10 and 2 under, respectively.
- AgRural reported the Brazil soybean harvest at 85% complete as of April 8 compared to 78% a week earlier and 89% a year earlier. Soybean production is seen at 133 million tons.
- Brazil will temporarily reduce biodiesel blending requirements for diesel fuel to 10% from 13%. About 70% of Brazil's biodiesel is produced from soybean oil. Biodiesel prices are up sharply in part to rising domestic soybean prices that are available for crushers. The government may restore the 13 percent mandate as soon as more soybeans become available to crushers.
- USDA US soybean export inspections as of April 08, 2021 were 327,799 tons, within a range of trade expectations, below 384,662 tons previous week and compares to 475,597 tons year ago. Major countries included Indonesia for 94,437 tons, Mexico for 72,640 tons, and Egypt for 58,199 tons. On Thursday we will get a March US NOPA crush estimate and we look for the daily rate to rebound from the weather impacted February figure.
- Safras & Mercado estimates Brazil soybean producers sold 14 percent of their upcoming 2022 crop. The crop will not be planted until later this year. For this year, a separate group, Datagro, estimates Brazil farmers sold 66.6% of their soybean crop through April 2, above a 57.1% five-year average.
- Funds on Monday sold an estimated net 12,000 soybean contracts, bought 1,000 soybean meal and sold an estimated 7,000 soybean oil.
- ITS reported April 1-10 Malaysian palm oil exports at 345,010 tons, up 11.3% from the previous month. AmSpec reported 343,356 tons, up 10.3%.
- Malaysia's palm oil inventories showed March stocks rising 10.7% to 1.446 million tons, higher than expected, from the month of February, but still 283,622 tons below a year ago. March production was up 41,354 tons. Palm exports increased 25% to 1.12 million tons.

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Malaysian MPOB palm S&D Reuters Poll (volumes in tonnes)									
	Mar-21	Mar 2020 poll	Range	**Act.-Poll**	Feb-21	MOM	Mar-20	YOY	YOY %
Output	**1,423,354**	1,382,000	1,270,000-1,404,000	**41,354**	1,108,236	28.4%	1,401,481	21,873	1.6%
Stocks	**1,445,970**	1,317,808	1,190,808-1,390,000	**128,162**	1,306,022	10.7%	1,729,592	(283,622)	-16.4%
Exports	**1,182,084**	1,119,445	1,10,000-1,200,000	**62,639**	896,647	31.8%	1,184,973	(2,889)	-0.2%
Imports	**137,332**	80,000	0-120,000	**57,332**	87,326	57.3%	79,216	58,116	73.4%

Source: Rueters and FI

- Malaysian palm oil: (uses settle price). Malaysian June palm oil ended up falling 3 percent to a one week low.
- The European Union reported soybean import licenses since July 1 at 11.601 million tons, above 11.271 million tons a year ago. European Union soybean meal import licenses are running at 13.134 million tons so far for 2020-21, below 14.189 million tons a year ago. EU palm oil import licenses are running at 4.176 million tons for 2020-21, below 4.467 million tons a year ago, or down 7 percent.
- European Union rapeseed import licenses since July 1 were 5.316 million tons, above 5.056 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 - 11Apr21			12Apr20	07Apr19
	IMPORT	WEEK VAR	Y/Y %VAR	IMPORT	IMPORT
Soybeans	11501	+267	+2%	11271	12040
Rapeseed	5316	+63	+5%	5056	3539
Sunflowerseed	750	+2	-15%	881	402
Total seeds	17567	+332	+2%	17208	15981
Soymeal	13134	+252	-7%	14189	13807
Rapeseed meal	324	+10	+20%	269	398
Sunflowerseed meal	2128	+267	-12%	2413	2630
Total meals	15586	+529	-8%	16871	16835
Soyoil	383	+6	+1%	378	319
Rapeseed oil	195	+0	-21%	247	238
Sunflowerseed oil	1389	+21	-23%	1795	1305
Palm oil	4176	+64	-7%	4467	5280
Total oils	6143	+91	-11%	6887	7142
Total	39296	+952	-4%	40966	39958

Source: European Commistion, Reuters, and FI

Export Developments

- Under the 24-hour announcement system, private exporters reported export sales of 132,000 tons of soybeans for delivery to China during the 2021-22 marketing year and export sales of 110,000 tons of soybeans for delivery to Bangladesh. Of the total, 55,000 tons is for 2020-21 and 55,000 tons is for delivery during the 2021-22 marketing year.

- USDA seeks 35,000 tons of soybean meal for the Food for Progress export program on April 14, of which 11,000 tons for Ivory Coast and 24,000 tons for Ghana.
- Egypt's GASC seeks 30,000 tons of soyoil and 10,000 tons of sunflower oil on April 15 for arrival June 1-20. Payment is for at sight and 180-day letter of credit.
- Egypt's GASC bought 20,000 tons of refined bottled vegetable oils for May and June shipment. Last week we picked up they were in for at least 3,000 tons of soybean oil and 2,000 tons of sunflower oil for May 15-Jun 5 shipment on Sunday (AgriCensus).
    - 8,000 tons of soyoil at 19,850 (equating $1,262.72)
    - 5,000 tons of soyoil at 19,860 (equating to $1,263.35)
    - 10,000 tons of soyoil at 19,800 (equating to $1,259.54)
    - 3,000 tons of soyoil at 20,100 (equating to $1,278.62)
    - 3,000 tons of soyoil at 20,000 (equating to $1,272.26)

USDA 24-hour

Date reporte	Value (tonnes)	Commodity	Destination	Year
12-Apr	132,000	Soybeans	China	2021-22
12-Apr	55,000	Soybeans	Bangladesh	2021-22
12-Apr	55,000	Soybeans	Bangladesh	2020-21
5-Apr	130,000	Soft Red Winter	Unknown	2021-22
30-Mar	100,800	Corn	Unknown	2020-21
25-Mar	111,000	Corn	Japan	2020-21
19-Mar	800,000	Corn	China	2020-21
18-Mar	696,000	Corn	China	2020-21
17-Mar	1,224,000	Corn	China	2020-21
16-Mar	1,156,000	Corn	China	2020-21
2-Mar	175,000	Corn	Japan	2021-22
12-Feb	59,694	Corn	Costa Rica	2021-22
12-Feb	135,644	Corn	Costa Rica	2020-21
12-Feb	115,577	Corn	Guatemala	2020-21
10-Feb	(132,000)	Corn	Unknown	2020-21
5-Feb	101,600	Corn	Unknown	2020-21
2-Feb	115,000	Corn	Mexico	2020-21
1-Feb	125,730	Corn	Mexico	2020-21
1-Feb	110,000	Corn	Japan	2020-21
1-Feb	133,000	Soybean meal	Philippines	2020-21

USDA Attaché for Malaysian palm oil

https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Oilseeds%20and%20Products%20Annual_Kuala%20Lumpur_Malaysia_04-01-2021

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Palm Oil, Production, Supply and Distribution

Oil, Palm	2019/2020		2020/2021		2021/2022	
Market Begin Year	Oct 2019		Oct 2020		Oct 2021	
Malaysia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	0	0	0	0	0	0
Area Harvested	5350	5350	5400	5400	0	5400
Trees	0	0	0	0	0	0
Beginning Stocks	2500	2500	1760	1760	0	1735
Production	19255	19255	19600	19500	0	20000
MY Imports	790	790	1000	1400	0	900
Total Supply	22545	22545	22360	22660	0	22635
MY Exports	17212	17212	17275	17450	0	17500
Industrial Dom. Cons.	2720	2720	2700	2730	0	2800
Food Use Dom. Cons.	775	775	800	675	0	720
Feed Waste Dom. Cons.	78	78	75	70	0	70
Total Dom. Cons.	3573	3573	3575	3475	0	3590
Ending Stocks	1760	1760	1510	1735	0	1545
Total Distribution	22545	22545	22360	22660	0	22635
(1000 HA), (1000 TREES), (1000 MT)						

NOPA CRUSH REPORT

	FI Mar-21	Trade Est*	Act-Trade*	Feb-21	Jan-21	Mar-20
Crush- mil bu	**178.1**	na	na	155.2	184.7	181.4
Oil Stocks-mil lbs	**1794**	na	na	1757	1799	1899
Oil Yield -lbs/bu	**11.68**	na	na	11.70	11.77	11.56
Meal Exports -000 tons	**873**	na	na	838	969	974
Meal Yield -lbs/bu	**47.51**	na	na	47.64	47.43	47.07

Sources: NOPA, and FI *(Reuters range) (Bloomberg ave.)

Due out Apr. 15

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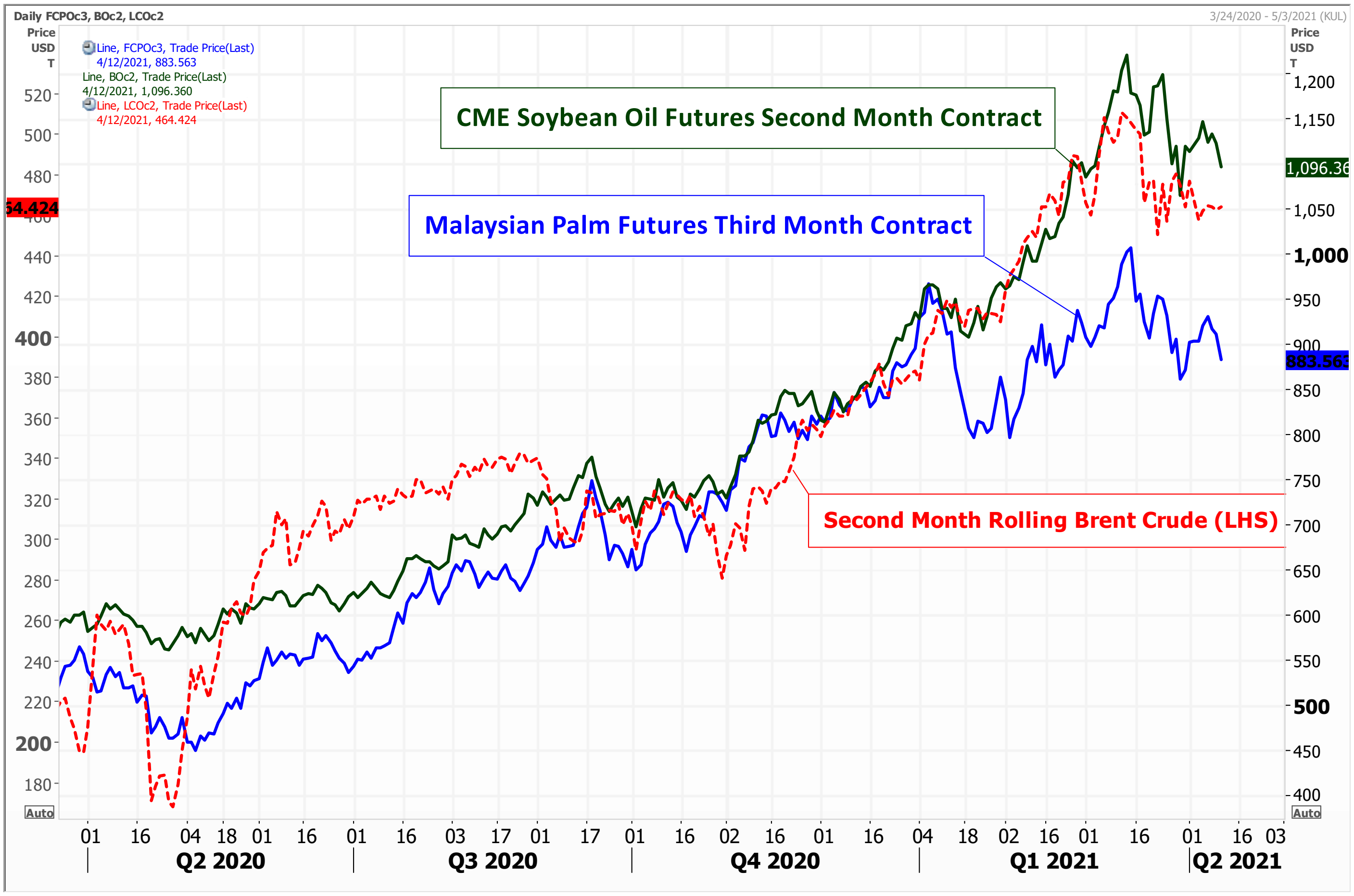

Source: Reuters and FI

Updated 4/9/21

May soybeans are seen in a $13.75 and $15.50 range (unch, down 25)

November $10.50-$14.50

May soymeal is seen in a $395 and $415 range (unch, down $10)

December $325-$5.00

May soybean oil is seen in a 51 and 55 cent range (up 100, unch)

December 40-60 cent wide range

Wheat

- US wheat markets were lower on a less threatening Black Sea weather forecast and lower CBOT soybeans. Cold temperatures remain a concern for the US western and central Great Plains, however, some analysts noted to newswires that lack of US export demand threatened high priced US wheat futures. We do not disagree with this notion but its too early to tell if new crop US supplies will soon be snapped up by major importing countries, that now include the mix of grain feed hungry China, given weather woes across rival Canadian and European export competitors. Crop condition and weather updates by France and other EU countries this week should be monitored. Stories today on EU sugarbeats taking a weather hit from the recent cold is something to keep in mind. US winter wheat crop conditions today came in at expectations. Meanwhile, Black Sea wheat prices started to fall after rising five consecutive weeks, a sign new crop supplies will undermine America (SA and NA) competition. Heathy shipments of US wheat in months ahead should not be ignored if China runs into a summer grain production crop problem.

- USDA US all-wheat export inspections as of April 08, 2021 were 458,432 tons, within a range of trade expectations, below 635,487 tons previous week and compares to 662,173 tons year ago. Major countries included Philippines for 108,230 tons, China for 67,999 tons, and Korea Rep for 67,400 tons.
- September Paris wheat fell 0.75 euro to 198.75 euros.
- Black Sea region crop areas of Belarus, Ukraine, southwest Central Region, and southwest North Caucasus should see rain this week. Weekend rains across the US central/southeastern NE, eastern KS, eastern OK, and eastern TX saw rain. Additional rain will fall today through Wednesday across eastern OK, east central TX. But with that front will be cold temperatures. Western NE and northern CO will see snow Thursday into Friday. Other southern Great Plains areas will see rain late workweek. The Canadian Prairies will dry down after snow occurs today through Tuesday favoring southern and eastern Saskatchewan and Manitoba.
- FranceAgriMer sees the French wheat rating declining after recent cold weather impacted Europe.
- Funds on Monday sold and estimated net 9,000 CBOT SRW wheat contracts.
- Last week China did end up selling 515,209 tons of wheat out of auction, 13 percent of what was offered, smallest weekly percent sold since December 23.
- IKAR reported Russian wheat export prices were higher last week, snapping a five-week decline. Back Sea 12.5% protein was at $247 a ton FOB at the end of last week, up $2 from the previous week. Barley prices fell by $2 to $233 a ton.
- ProZerno sees Russian 2021 wheat crop at 78 million tons.
- SovEcon on Friday raised their ‘21 Russian wheat production projection by 1.4 million tons to 80.7.
- APK-Inform reported Ukrainian wheat export prices decreased $7 a ton over the past week.
- The European Union granted export licenses for 143,000 tons of soft wheat exports, bringing cumulative 2020-21 soft wheat export commitments to 20.806 MMT, well down from 27.557 million tons committed at this time last year, a 24 percent decrease. Imports are near unchanged from year ago at 1.682 million tons.

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European Union Weekly Exports/Imports

<0#GRA-EU-STAT>	Season 2020-2021 (July - June) ====== 01Jul20 - 11Apr21 == EXPORT	WEEK VAR	IMPORT	WEEK VAR	Season 2019-2020 ==01Jul19 - 12Apr20 EXPORT	%VAR	IMPORT	%VAR
A.1 Soft wheat	20808	+143	1674	+16	27557	-24%	1682	+0%
A.2 Wheat flour (*)	349	+7	26	+1	458	-24%	22	+18%
B.1 Durum	333	+0	2125	+124	826	-60%	1566	+36%
B.2 Durum wheat meal	184	+3	2	+0	181	+2%	1	+100%
C. TOTAL A+B	21674	+153	3827	+141	29022	-25%	3271	+17%
D.1 Barley	6099	+19	225	+10	6089	+0%	568	-60%
D.2 Malt	2364	+22	11	+2	2200	+7%	12	-8%
E. Maize	1968	+23	11973	+147	4197	-53%	16450	-27%
F.1 Rye	142	+0	9	+0	211	-33%	3	+200%
G. Oat	78	+1	10	+0	154	-49%	3	+233%
I. TOTAL D-H	10654	+65	12240	+159	12853	-17%	17079	-28%

Source: European Commistion, Reuters, and FI

Export Developments.

- Algeria's OAIC seeks 50,000 tons of durum wheat on Wednesday, April 14, valid until Thursday, April 15, for shipment between May 1-15 and May 15-31.
- Jordan postponed their 120,000 ton import tender of animal feed barley from April 6 to April 13.
- Japan in its weekly SGS import tender seeks 80,000 tons of feed wheat and 100,000 tons of barley for arrival by September 30.
- Ethiopia seeks 30,000 tons of wheat on April 16.
- 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

- Mauritius seeks 4,000 tons of optional origin long grain white rice on April 16 for delivery between June 1 and July 31.
- Bangladesh seeks 50,000 tons of rice on April 18.
- 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.

Updated 4/9/21
May Chicago wheat is seen in a $6.20-$6.75 range (up 20, up 15)
May KC wheat is seen in a $5.70-$6.15 range (up 20, up 15)
May MN wheat is seen in a $6.25-$6.75 range (up 50, up 25)

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Traditional Daily Estimate of Funds 4/6/21

(Neg)-"Short" Pos-"Long"

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual less Est.	(23.1)	(11.9)	(1.9)	(7.8)	(24.7)
Act.	536.2	233.8	11.2	89.5	94.7
7-Apr	12.0	(5.0)	2.0	2.0	(5.0)
8-Apr	35.0	4.0	11.0	(1.0)	2.0
9-Apr	4.0	(6.0)	8.0	(4.0)	(3.0)
12-Apr	(11.0)	(12.0)	(9.0)	1.0	(7.0)
13-Apr					
FI Est. of Futures Only 4/6/21	**576.2**	**214.8**	**23.2**	**87.5**	**81.7**
FI Est. Futures & Options	**549.5**	**167.0**	**25.8**	**77.2**	**74.8**
Futures only record long	547.7	280.9	86.5	167.5	160.2
"Traditional Funds"	1/26/2021	11/10/2020	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options	557.6	270.9	64.8	132.1	159.2
record net long	1/12/2021	10/6/2020	8/7/2012	5/1/2018	1/1/2016
Futures and options	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
record net short	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 4/6/21

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	379.6	141.1	(12.0)	60.4	74.8
Latest CFTC F&O	386.6	154.3	(7.6)	61.3	77.0
	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	420	122	(0)	58	62
FI Est. Managed Money F&O	427	135	4	59	64

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	414.4	172.1	155.4	NA	120.5
Change From Previous Week	(4.5)	7.2	(2.0)	NA	(0.6)

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

Futures Spread Run

1:19 PM

Soybeans	Bid		Ask	Change	High	Low	Volume
K1/N1	3.00	/	3.25	(1.50)	6.00	2.75	62,922
K1/X1	50.00	/	151.00	(7.75)	143.75	130.75	2,646
N1/Q1	34.25	/	34.75	(2.00)	37.50	33.00	2,629
N1/X1	128.25	/	130.00	(6.50)	138.50	127.50	4,795

Soymeal	Bid		Ask	Change	High	Low	Volume
K1/N1	-4.20	/	-4.10	0.10	-3.80	-4.60	30,856
K1/Z1	7.50	/	12.20	(0.20)	11.20	8.70	755
N1/Q1	3.00	/	3.20	(0.20)	3.70	2.90	1,661
N1/Z1	13.00	/	14.10	(0.40)	15.20	13.20	3,822

Soyoil	Bid		Ask	Change	High	Low	Volume
K1/N1	1.89	/	1.92	(0.03)	2.06	1.70	26,528
K1/Z1	5.75	/	5.88	(0.25)	6.15	5.47	1,293
N1/Q1	1.72	/	1.77	0.11	1.80	1.57	1,947
N1/Z1	3.81	/	3.96	(0.10)	4.14	3.68	3,642

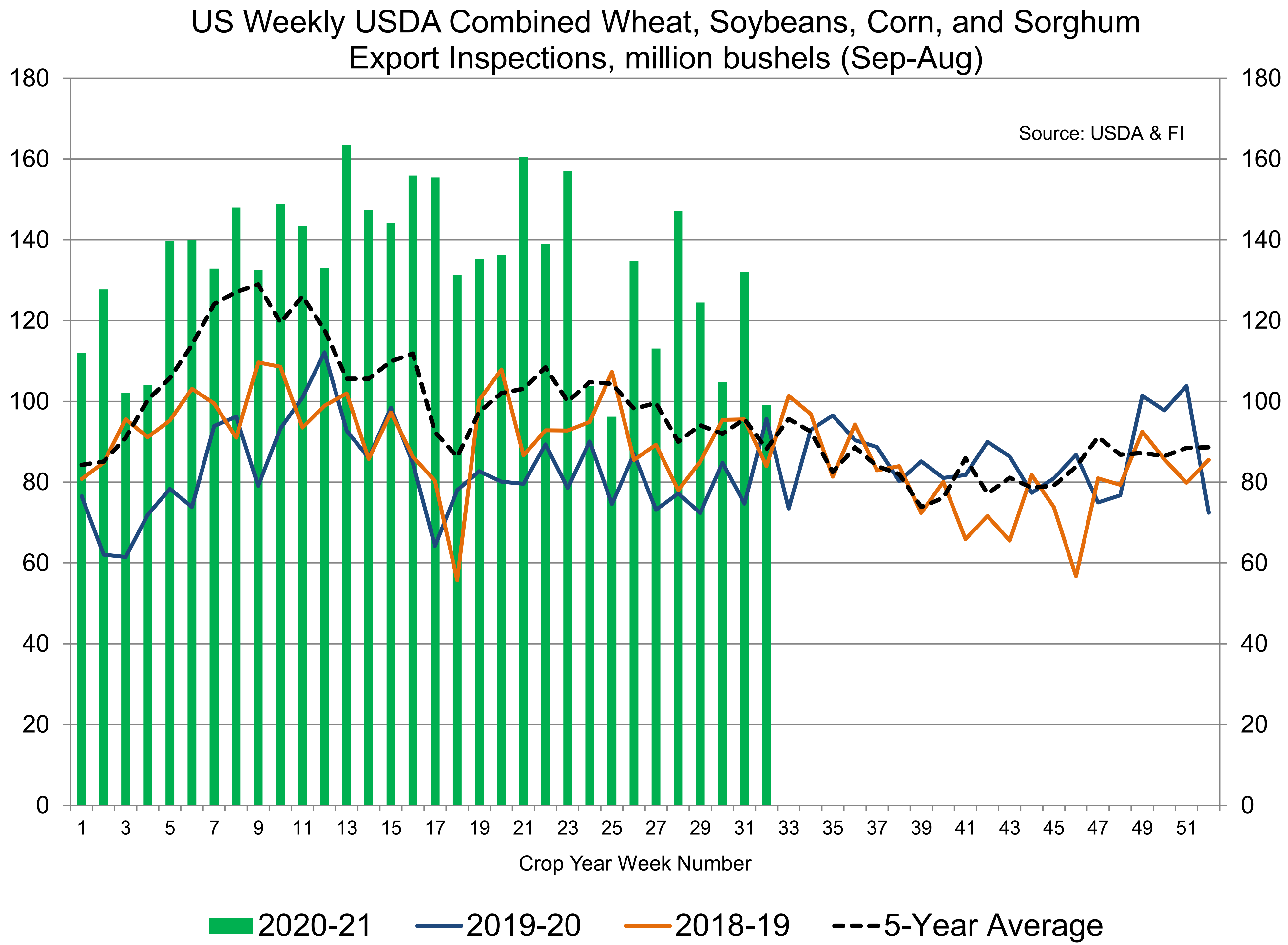
Corn	Bid		Ask	Change	High	Low	Volume
K1/N1	12.75	/	13.00	(1.50)	15.00	12.75	91,248
K1/Z1	70.00	/	73.00	(8.00)	84.25	71.75	2,653
N1/U1	48.00	/	48.50	(3.75)	55.50	46.75	3,689
N1/Z1	59.25	/	60.00	(6.25)	69.50	58.75	6,769

Chi Wheat	Bid		Ask	Change	High	Low	Volume
K1/N1	-3.25	/	-3.00	(1.25)	-1.25	-3.50	58,701
K1/Z1	0.00	/	-7.75	(1.25)	-6.00	-10.00	1,074
N1/U1	-1.25	/	-0.75	0.25	-0.50	-2.25	7,250
N1/Z1	-5.75	/	-5.50	0.00	-4.75	-7.25	2,975

KC Wheat	Bid		Ask	Change	High	Low	Volume
K1/N1	-8.00	/	-7.75	0.00	-7.50	-8.00	23,137
K1/Z1	-24.25	/	-24.00	(0.25)	-23.75	-24.25	659
N1/U1	-6.50	/	-6.25	0.00	-6.25	-6.75	2,561
N1/Z1	-16.75	/	-16.25	(0.25)	-15.75	-16.75	635

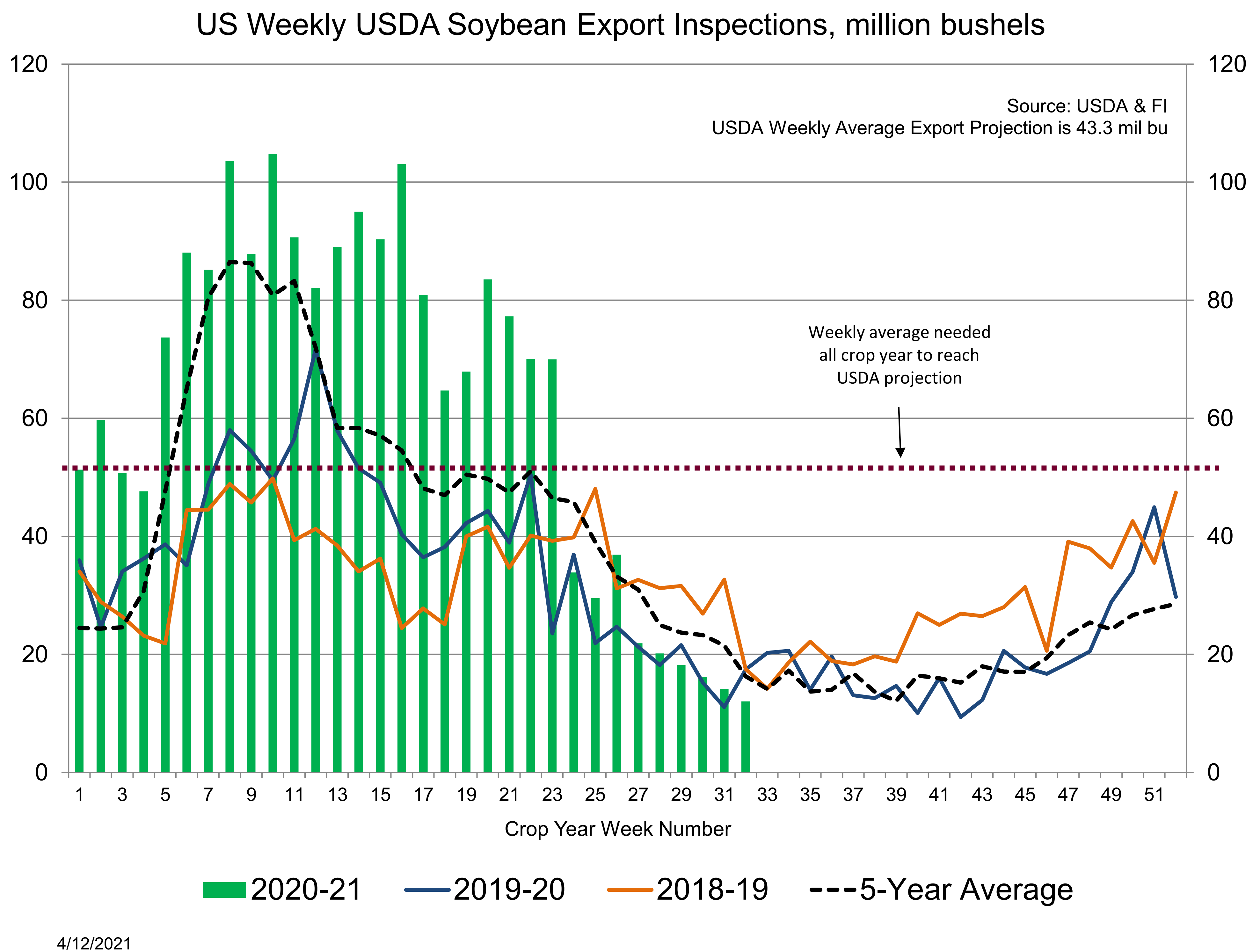
MN Wheat	Bid		Ask	Change	High	Low	Volume
K1/N1	-7.75	/	-7.50	(0.50)	-6.75	-7.75	1,177
K1/Z1	-23.75	/	0.00	(1.00)	-21.75	-24.50	7
N1/U1	-6.50	/	-6.00	(0.25)	-6.00	-7.00	307
N1/Z1	-15.75	/	-14.75	(0.75)	-14.75	-16.50	32

Source: Futures International, Reuters for quotes

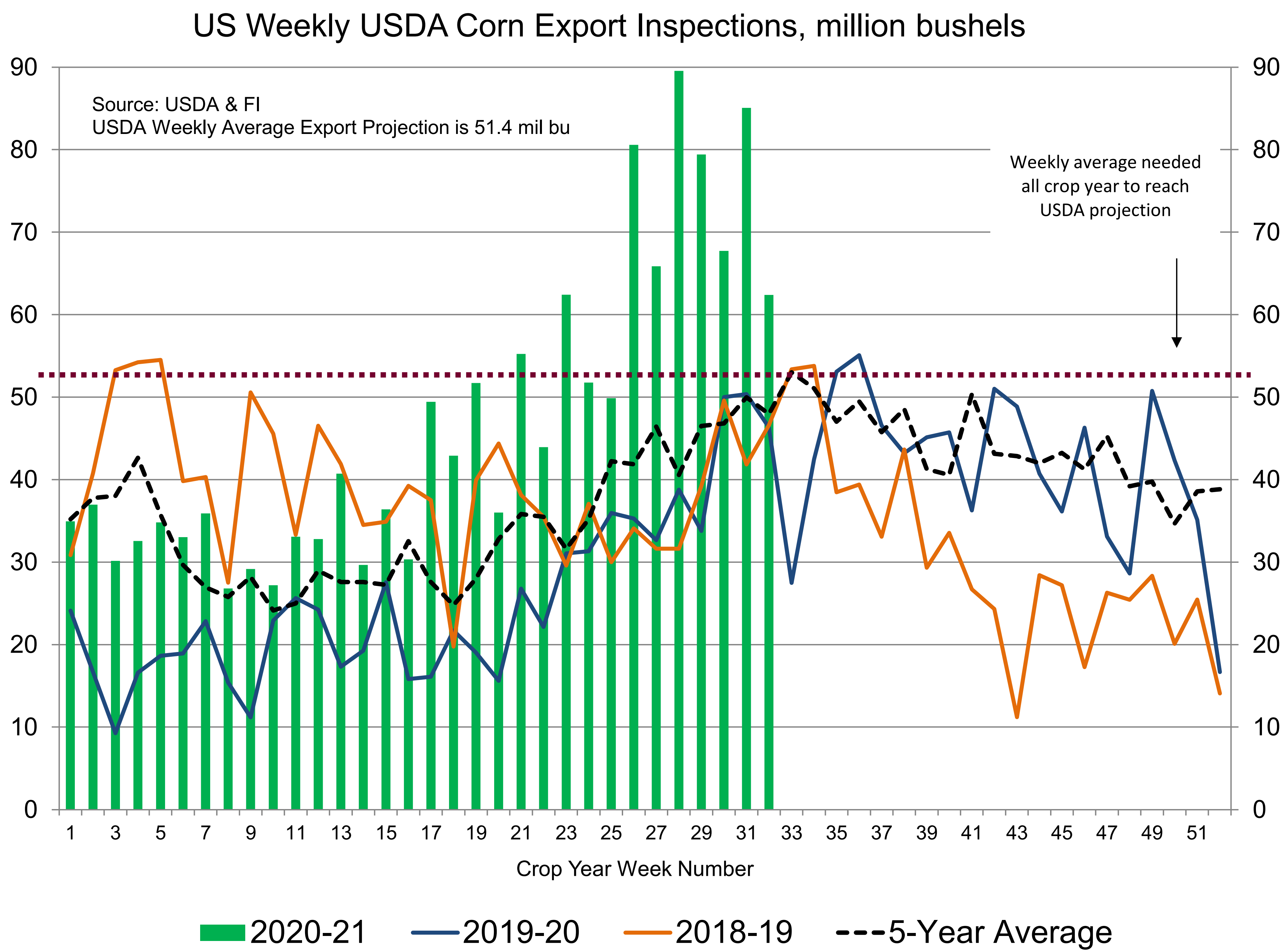


US Weekly USDA Combined Wheat, Soybeans, Corn, and Sorghum
Export Inspections, million bushels (Sep-Aug)
Source: USDA & FI
0
20
40
60
80
100
120
140
160
180
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2020-21
2019-20
2018-19
5-Year Average

4/12/2021

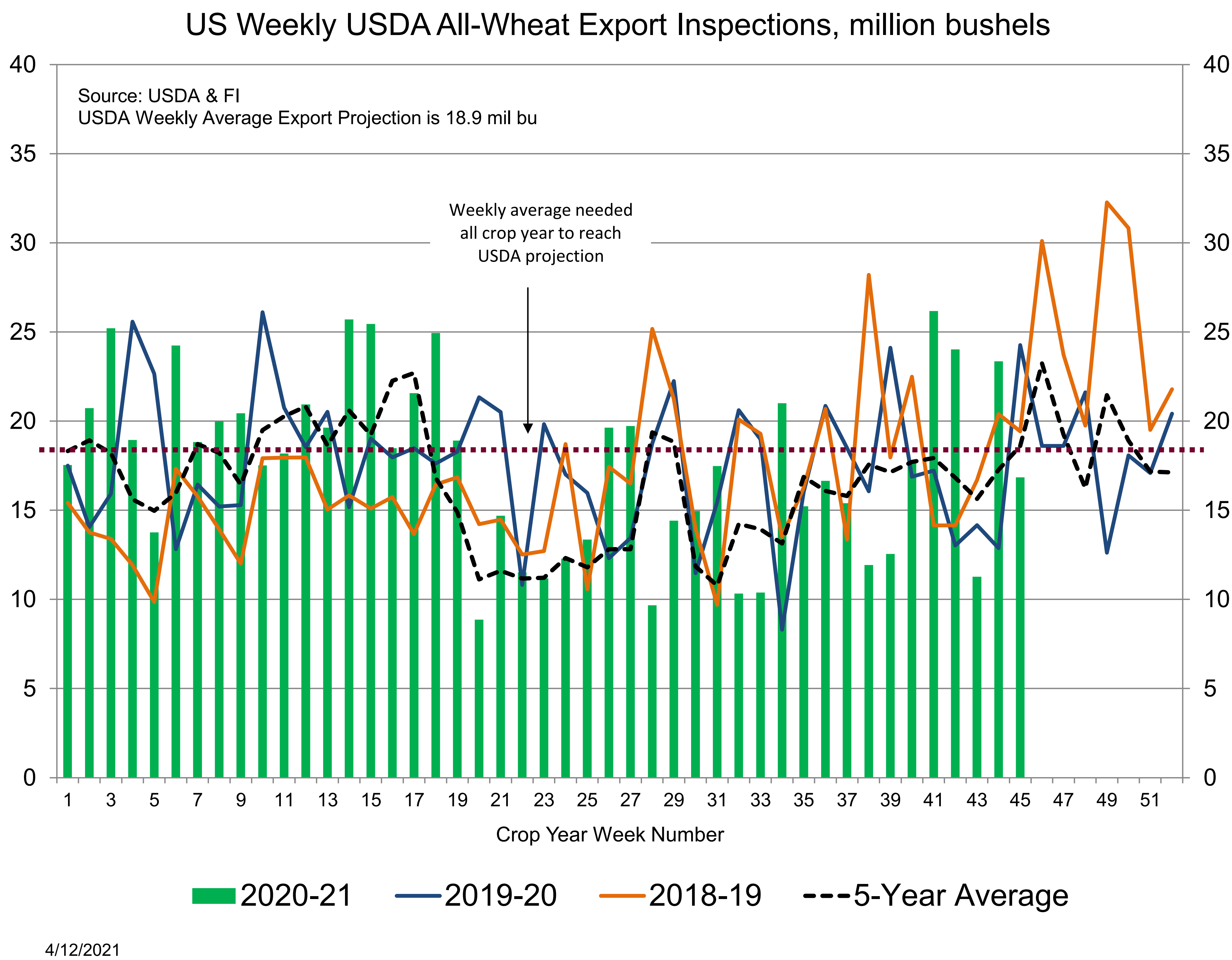


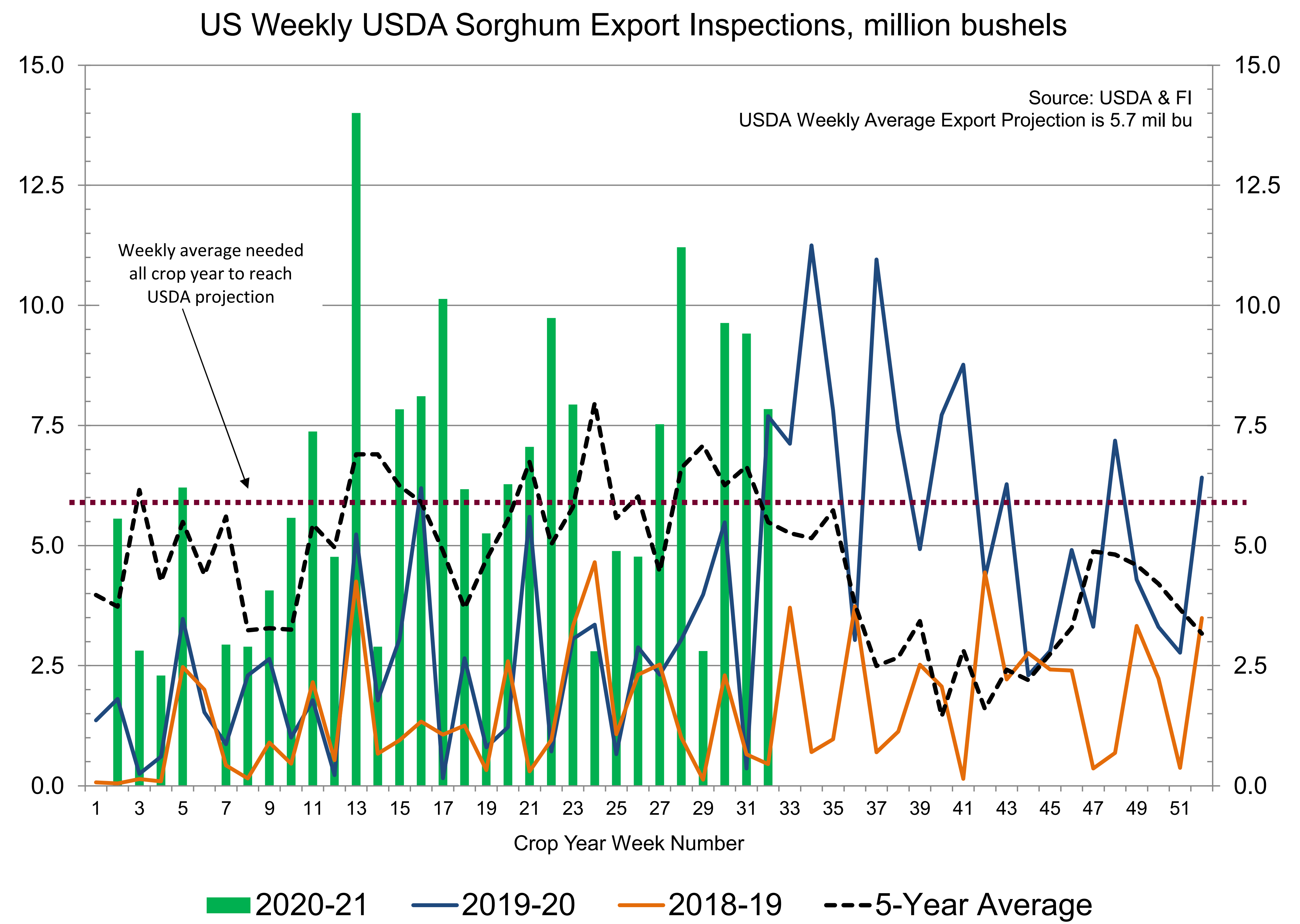
US Weekly USDA Soybean Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 43.3 mil bu
Weekly average needed all crop year to reach USDA projection
Crop Year Week Number
2020-21
2019-20
2018-19
5-Year Average
4/12/2021



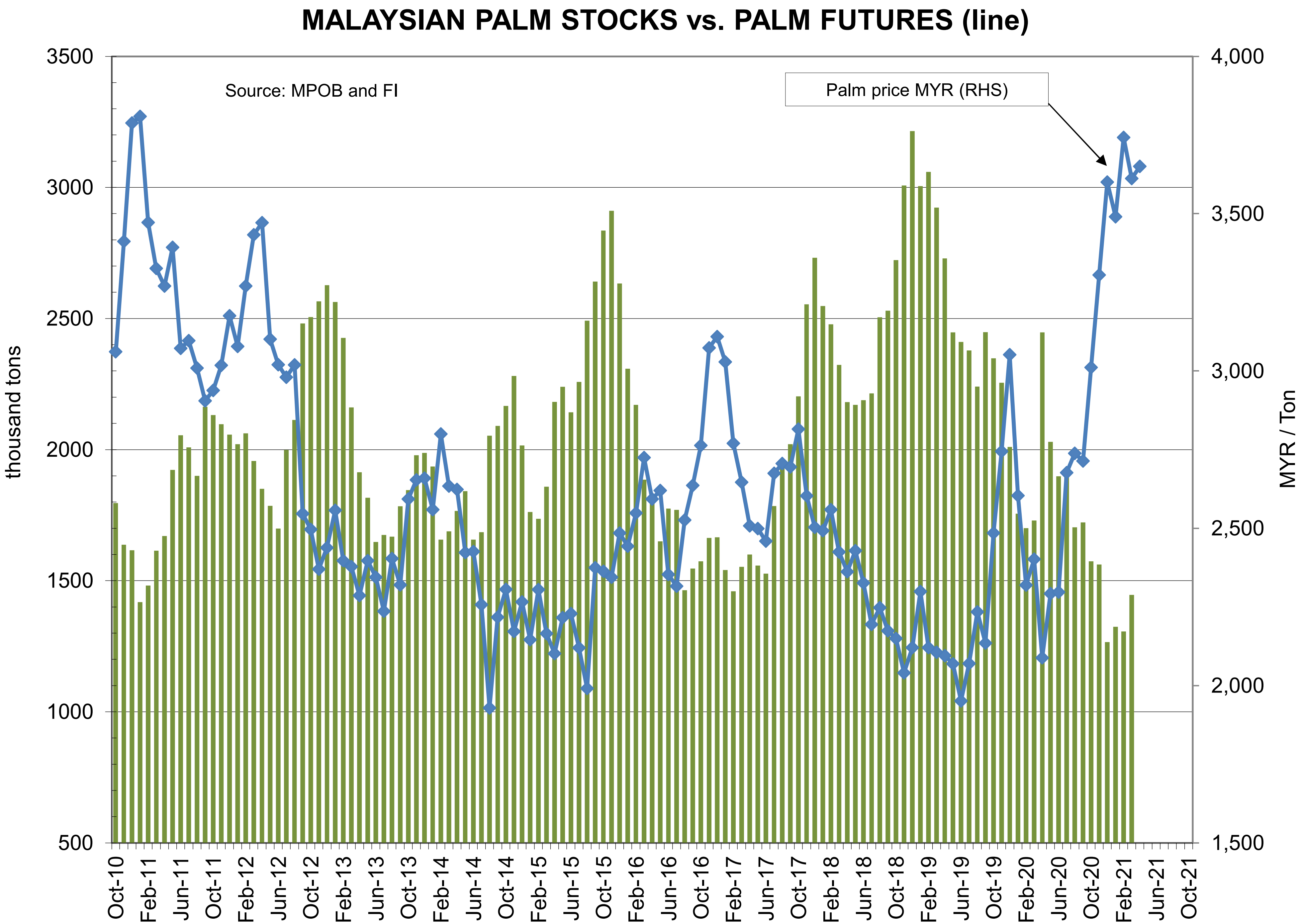
US Weekly USDA Corn Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 51.4 mil bu
Weekly average needed all crop year to reach USDA projection
90
80
70
60
50
40
30
20
10
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2020-21
2019-20
2018-19
5-Year Average

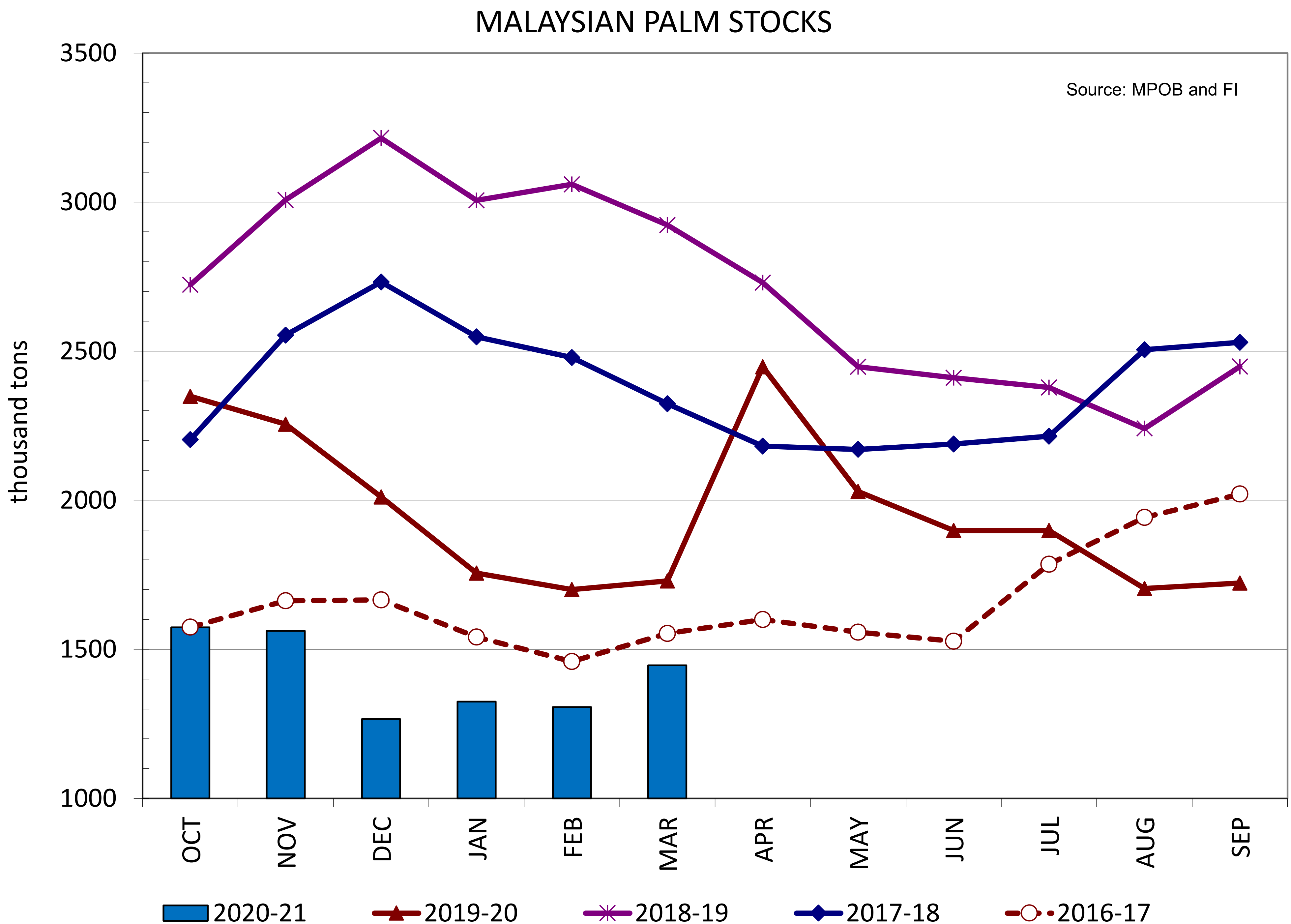
4/12/2021


US Weekly USDA All-Wheat Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 18.9 mil bu
Weekly average needed all crop year to reach USDA projection
40
35
30
25
20
15
10
5
0
1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51
Crop Year Week Number
2020-21
2019-20
2018-19
5-Year Average
4/12/2021

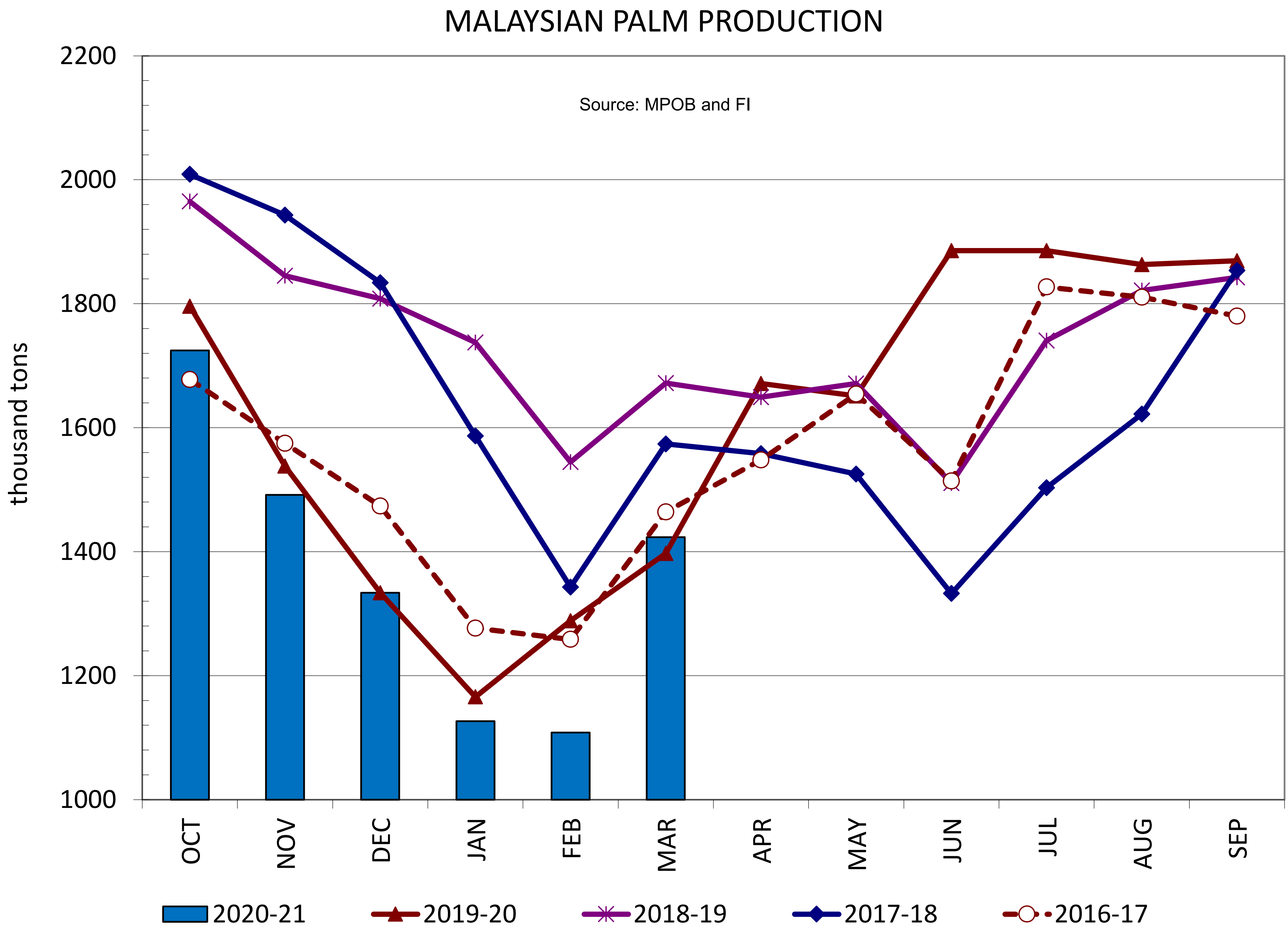

US Weekly USDA Sorghum Export Inspections, million bushels
Source: USDA & FI
USDA Weekly Average Export Projection is 5.7 mil bu
Weekly average needed all crop year to reach USDA projection
15.0
12.5
10.0
7.5
5.0
2.5
0.0
1 3 5 7 9 11 13 15 17 19 21 23 25 27 29 31 33 35 37 39 41 43 45 47 49 51
Crop Year Week Number
2020-21
2019-20
2018-19
5-Year Average

4/12/2021

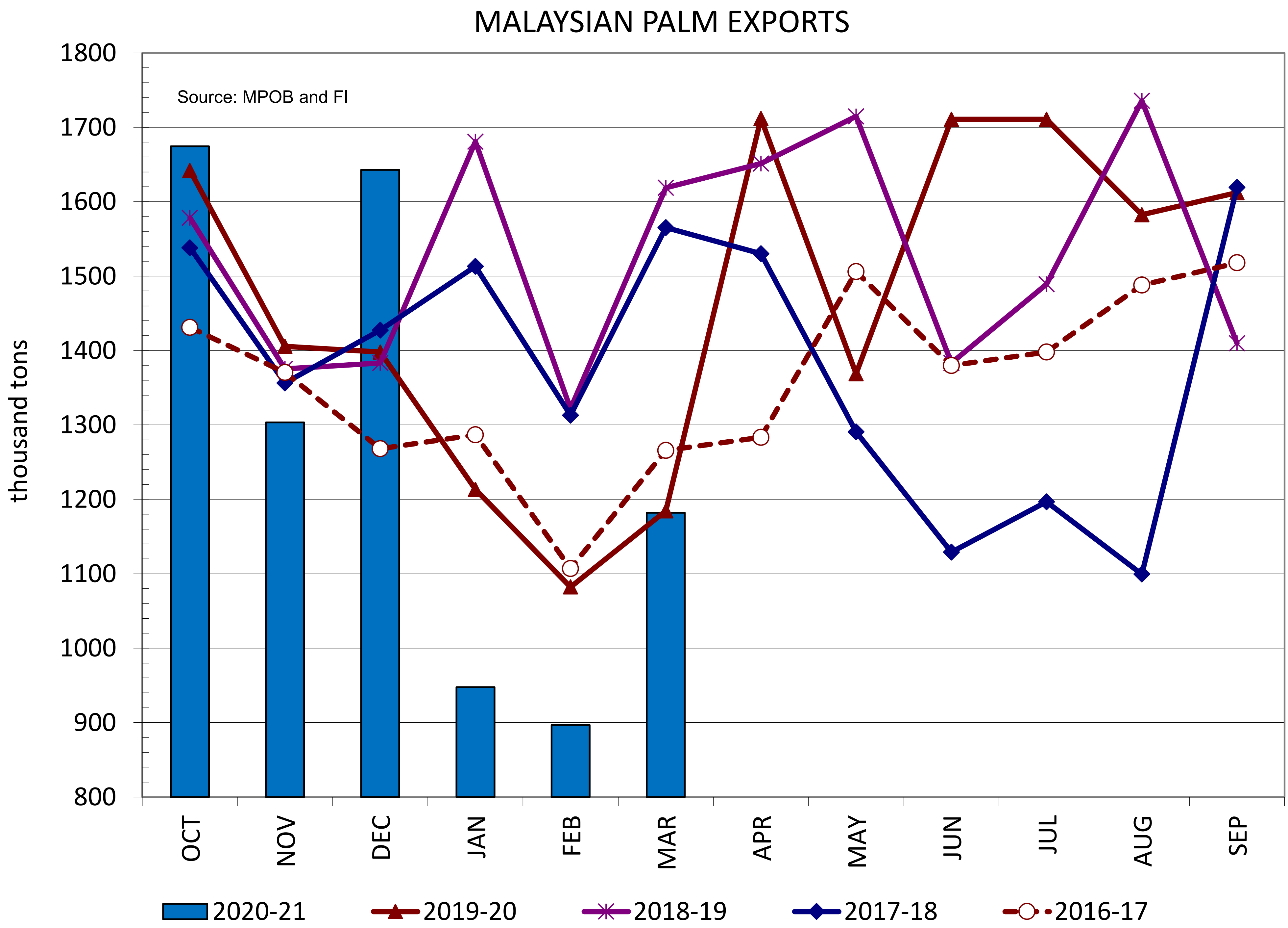

MALAYSIAN PALM STOCKS vs. PALM FUTURES (line)
Source: MPOB and FI
Palm price MYR (RHS)
thousand tons
MYR / Ton
3500
3000
2500
2000
1500
1000
500
4,000
3,500
3,000
2,500
2,000
1,500
Oct-10
Feb-11
Jun-11
Oct-11
Feb-12
Jun-12
Oct-12
Feb-13
Jun-13
Oct-13
Feb-14
Jun-14
Oct-14
Feb-15
Jun-15
Oct-15
Feb-16
Jun-16
Oct-16
Feb-17
Jun-17
Oct-17
Feb-18
Jun-18
Oct-18
Feb-19
Jun-19
Oct-19
Feb-20
Jun-20
Oct-20
Feb-21
Jun-21
Oct-21

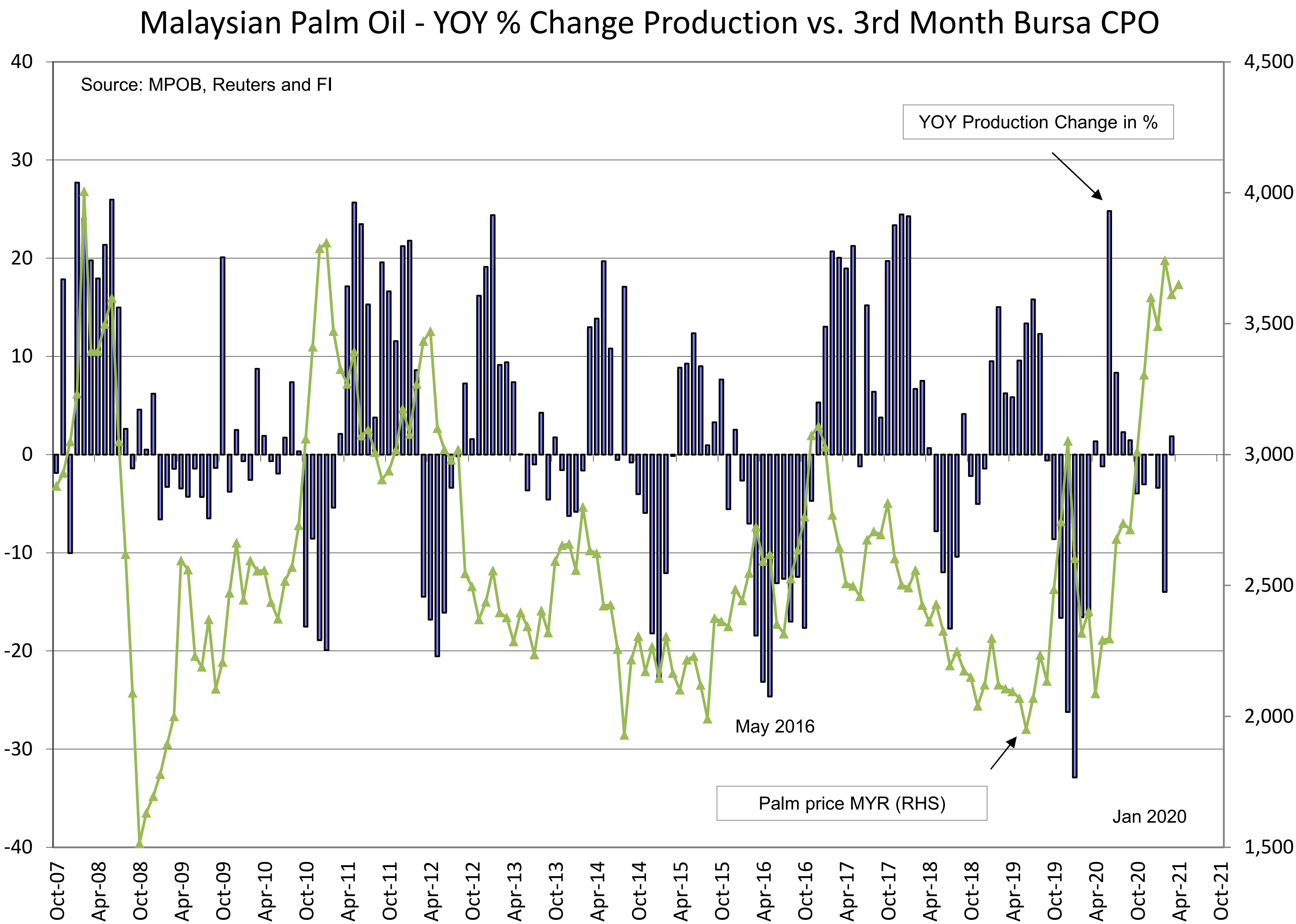


MALAYSIAN PALM STOCKS
Source: MPOB and FI
thousand tons
3500
3000
2500
2000
1500
1000
OCT
NOV
DEC
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
2020-21
2019-20
2018-19
2017-18
2016-17

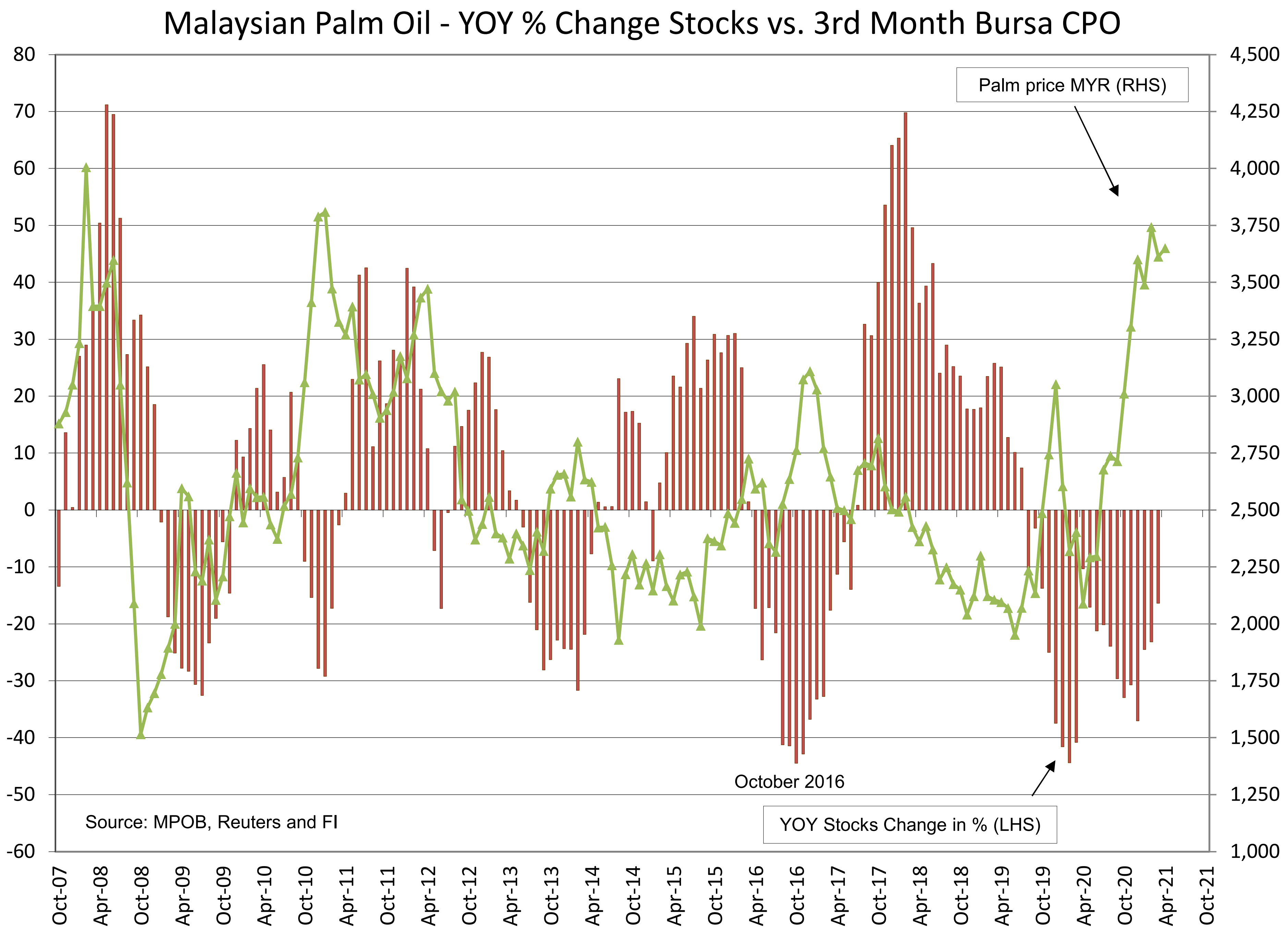


MALAYSIAN PALM PRODUCTION
Source: MPOB and FI
thousand tons
2200
2000
1800
1600
1400
1200
1000
OCT
NOV
DEC
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
2020-21
2019-20
2018-19
2017-18
2016-17


MALAYSIAN PALM EXPORTS
Source: MPOB and FI
thousand tons
1800
1700
1600
1500
1400
1300
1200
1100
1000
900
800
OCT
NOV
DEC
JAN
FEB
MAR
APR
MAY
JUN
JUL
AUG
SEP
2020-21
2019-20
2018-19
2017-18
2016-17



Malaysian Palm Oil - YOY % Change Production vs. 3rd Month Bursa CPO
Source: MPOB, Reuters and FI
YOY Production Change in %
Palm price MYR (RHS)
May 2016
Jan 2020
40
30
20
10
0
-10
-20
-30
-40
4,500
4,000
3,500
3,000
2,500
2,000
1,500
Oct-07
Apr-08
Oct-08
Apr-09
Oct-09
Apr-10
Oct-10
Apr-11
Oct-11
Apr-12
Oct-12
Apr-13
Oct-13
Apr-14
Oct-14
Apr-15
Oct-15
Apr-16
Oct-16
Apr-17
Oct-17
Apr-18
Oct-18
Apr-19
Oct-19
Apr-20
Oct-20
Apr-21
Oct-21



Malaysian Palm Oil - YOY % Change Stocks vs. 3rd Month Bursa CPO
80
70
60
50
40
30
20
10
0
-10
-20
-30
-40
-50
-60
4,500
4,250
4,000
3,750
3,500
3,250
3,000
2,750
2,500
2,250
2,000
1,750
1,500
1,250
1,000
Palm price MYR (RHS)
October 2016
YOY Stocks Change in % (LHS)
Source: MPOB, Reuters and FI
Oct-07
Apr-08
Oct-08
Apr-09
Oct-09
Apr-10
Oct-10
Apr-11
Oct-11
Apr-12
Oct-12
Apr-13
Oct-13
Apr-14
Oct-14
Apr-15
Oct-15
Apr-16
Oct-16
Apr-17
Oct-17
Apr-18
Oct-18
Apr-19
Oct-19
Apr-20
Oct-20
Apr-21
Oct-21

China S&D Update (CASDE, released by China's government)

	2019-20 (Mar forecast)	2019-20 (Apr forecast)	MOM	2020-21 (Mar forecast)	2020-21 (Apr forecast)	MOM	YOY	Percentage change YOY
Corn - crop year Oct-Sept								
Planted acreage (mln hectares)	41.28	41.28	0.00	41.26	41.26	0.00	(0.02)	0.0%
Output (mln tonnes)	260.77	260.77	0.00	260.67	260.67	0.00	(0.10)	0.0%
Imports (mln tonnes)	7.60	7.60	0.00	10.00	22.00	12.00	14.40	189.5%
Consumption (mln tonnes)	278.30	278.30	0.00	289.16	289.16	0.00	10.86	3.9%
Exports (mln tonnes)	0.01	0.01	0.00	0.02	0.02	0.00	0.01	100.0%
Balance (mln tonnes)	-9.94	-9.94	0.00	-18.51	-6.51	12.00	3.43	-34.5%
Soybean - crop year Oct-Sept								
Planted acreage (mln hectares)	9.35	9.35	0.00	9.88	9.88	0.00	0.53	5.6%
Output (mln tonnes)	18.10	18.10	0.00	19.60	19.60	0.00	1.50	8.3%
Imports (mln tonnes)	98.53	98.53	0.00	98.10	98.10	0.00	(0.43)	-0.4%
Consumption (mln tonnes)	108.60	108.60	0.00	116.12	116.12	0.00	7.52	6.9%
Exports (mln tonnes)	0.09	0.09	0.00	0.15	0.15	0.00	0.06	66.7%
Balance (mln tonnes)	7.94	7.94	0.00	1.43	1.43	0.00	(6.51)	-82.0%
Cotton - crop year Sept-Aug								
Beginning stocks (mln tonnes)	7.21	7.21	0.00	7.36	7.36	0.00	0.15	2.1%
Planted acreage (mln hectares)	3.30	3.30	0.00	3.17	3.17	0.00	(0.13)	-3.9%
Output (mln tonnes)	5.80	5.80	0.00	5.91	5.91	0.00	0.11	1.9%
Imports (mln tonnes)	2.22	1.60	(0.62)	2.20	2.40	0.20	0.80	50.0%
Consumption (mln tonnes)	7.78	7.23	(0.55)	8.10	8.10	0.00	0.87	12.0%
Exports (mln tonnes)	0.09	0.03	(0.06)	0.03	0.03	0.00	0.00	0.0%
Ending Stocks (mln tonnes)	7.36	7.36	0.00	7.32	7.54	0.22	0.18	2.4%
Sugar - crop year Oct-Sept								
Planted acreage (mln hectares)	1.38	1.38	0.00	1.45	1.45	0.00	0.07	5.3%
Cane	1.17	1.17	(0.00)	1.19	1.19	0.00	0.03	2.2%
Beet	0.22	0.22	(0.01)	0.26	0.26	0.00	0.05	21.9%
Output (mln tonnes)	10.42	10.42	0.00	10.50	10.50	0.00	0.08	0.8%
Cane sugar	9.02	9.02	0.00	8.96	8.96	0.00	(0.06)	-0.7%
Beet sugar	1.39	1.39	0.00	1.54	1.54	0.00	0.15	10.8%
Imports (mln tonnes)	3.76	3.76	0.00	3.90	3.90	0.00	0.14	3.7%
Consumption (mln tonnes)	15.00	15.00	0.00	15.30	15.30	0.00	0.30	2.0%
Exports (mln tonnes)	0.18	0.18	0.00	0.18	0.18	0.00	0.00	0.0%
Balance (mln tonnes)	-1.00	-1.00	0.00	-1.08	-1.08	0.00	(0.08)	8.0%
Edible oils - crop year Oct-Sept								
Output (mln tonnes)	28.29	28.29	0.00	28.37	28.49	0.12	0.20	0.7%
Soybean oil	17.01	17.01	0.00	17.10	17.10	0.00	0.09	0.5%
Rapeseed oil	5.67	5.68	0.01	5.43	5.55	0.12	(0.13)	-2.3%
Peanut oil	3.29	3.28	(0.01)	3.39	3.39	0.00	0.11	3.4%
Imports (mln tonnes)	9.27	9.35	0.08	8.45	9.33	0.88	(0.02)	-0.2%
Palm oil	4.62	4.79	0.17	4.20	4.50	0.30	(0.29)	-6.1%
Rapeseed oil	1.90	1.90	0.00	1.80	2.00	0.20	0.10	5.3%
Soybean oil	0.96	0.86	(0.10)	0.70	0.80	0.10	(0.06)	-7.0%
Consumption (mln tonnes)	32.87	32.87	0.00	35.32	35.32	0.00	2.45	7.5%
Exports (mln tonnes)	0.26	0.26	0.00	0.27	0.27	0.00	0.01	3.8%
Balance (mln tonnes)	4.43	4.43	0.00	1.23	2.17	0.94	(2.26)	-51.0%

Source: Reuters, CASDE, and FI

Disclaimer