



CURRENT TREND:

Higher

REASON: Domestic and global supply concerns remain right up through the summer

EXPORT INSPECTIONS @ 10 AM, CROP PROGRESS @ 3 PM

MORNING TRIVIA: Ulaanbaatar is the capital of which landlocked Asian country?

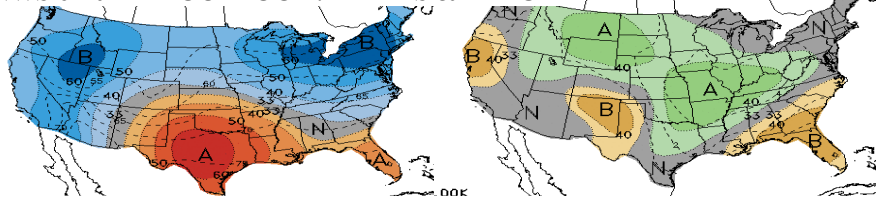
MARKET HEADLINES

- *Quick Editorial:* July corn was the main driver of overnight trade volume and remains double-digits higher this morning, after the grains exploded out of the gates; CN is working to take the place of the spot May contract with it now in delivery, and attempt to ration off demand until 2021 supplies arrive. Still no beneficial precip in sight for the Brazilian corn crop, with StoneX Brazil set to revise our official estimate (presumably to the downside) this week. Midwest radar is active this morning but planting progress was swift in the U.S. corn belt this past week, as reported by the government later this afternoon...
- CBOT daily price limits will increase today from 25 to 40 cents in corn (expanded limits at 60 cents), from 70 cents to \$1 in beans (\$1.50 expanded), and from 40 to 45 cents in Chicago and KC wheat (70 cents expanded).
- Private analysts Safras & Mercado on Friday cut their 2020/21 Brazilian corn production estimate from 112.8 to 104.1 MMT, due to dry weather reducing the second-crop number by a full 10 MMT, to 70.7 million tonnes.
- Friday afternoon's Disaggregated CFTC Report showed moderate spec fund buying across most of the grains, including a +11k or so for both wheat contracts, though everything was well short of where it was expected by daily trade estimates; that goes especially for corn which lost 17.8k net in that category on the week ending last Tuesday (4/27), versus an expected massive net gain. Most other categories were fairly quiet overall as well, though "other" traders picked up 16.7k net corn on the week...
- Today's March total U.S. soybean crush is expected to come in at 188.4 million bushels, up from 164.3 mbu in Feb but below 192.1 mbu from March 2020 (the March record). Estimates range from 188.0-189.2 million bushels.
- *CBOT May Deliveries:* soybeans 66 contracts, with next trade date 4/7/21; soybean meal 9 contracts and 2/26; bean oil 488 and 4/29; Chicago wheat 200 and 4/15; KC wheat 5 contracts and 4/27/21.
- *Export Inspections Estimates (000 tonnes):* **Estimate Range / Last Week**
Corn: **1500-2000 / 1951.0** Beans: **200-400 / 233.9** Wheat: **300-600 / 564.0**

WEATHER UPDATE

- Scattered rains fell across the belt over the weekend and radar remains active this morning, covering the central/southeastern Midwest today and tomorrow before a drier stretch late this week into the weekend. Extended maps are running wet to start off the week though, with above-normal precipitation expected for the southern Plains and most of the Midwest for both the 6-10 and 11-15 day time frames. Temperatures are trending colder into the 6-10 day period, then rebounding back towards normal by the 11-15 day.
- Argentine showers were scattered far south over the weekend, but chances are looking stronger now over the next ten days, mostly just delaying harvest here and there. Brazilian rains were confined very far north over the weekend and will stay in fringe areas of the corn belt only, for the next ten days. Significant dryness will remain for safrinha corn, basically now through the remainder of the growing season, with dry weather only aiding crop maturity past that.

NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP



CFTC MANAGED MONEY & RECORD (Since June 2006) POSITIONS:

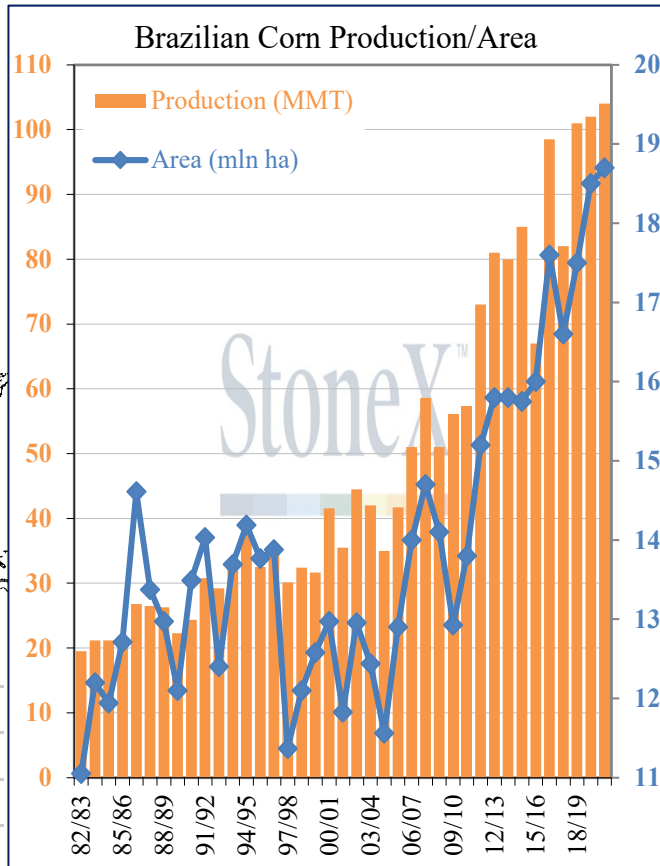
	Corn	Beans	Meal	Oil	Chi Wheat	KC Wheat
Daily	50,000	20,000	3,000	10,000	5,000	0
Est Net	392,238	173,851	52,863	93,902	5,210	30,111
Rec +	498,177	260,433	132,126	125,722	66,351	72,845
Rec -	-344,185	-171,141	-53,070	-110,846	-171,269	-59,640

NIGHT SESSION (to 7:00 AM): Grain Volume: 223,081

Symbol	High	Low	Last	Chg	Vol
CK1	758.25	740.00	748.50	+8.50	385
CN1	698.00	683.00	688.00	+14.75	63,596
CZ1	577.00	567.00	572.50	+8.75	31,064
WN1	753.50	738.25	740.75	+6.00	15,361
KWN1	722.50	707.25	711.50	+8.00	3,646
SK1	1600.00	1579.00	1582.25	+11.25	368
SN1	1563.50	1540.50	1544.75	+10.50	26,065
SX1	1363.75	1347.25	1354.50	+14.75	9,998
SMN1	430.80	421.40	423.20	-2.90	8,533
BON1	64.87	62.70	64.21	+1.82	16,448
CLM1	63.96	62.91	63.69	+0.11	70,976
DXY	91.39	91.07	91.11	-0.16	6,970

FUNDAMENTAL UPDATE

Today's chart shows historical Brazilian corn production and planted acreage, over the last nearly 40 years; plantings have increased by more than 60% since the 2004/05 season, with overall production up by right around a multiple of three over that span. That's even with anticipated reductions in the coming days; this chart uses 104.1 MMT from Safras on Friday, and StoneX Brazil was at 105.1 MMT a month ago, with the USDA leaving their estimate at 109 MMT last month. All those are still above last year's record



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