# Notes and Observations in International Commodity Markets

## 16th April 2021

by Guy H. Allen – Senior Economist, International Grains Program, Kansas State University

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**KSU Agriculture Today Link - Timeliness of Corn and Soybean Planting… April**


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## CORN MAKES NEW HIGHS

GHA – Both old crop May21 and new crop Dec21 CBOT Corn Futures made new life of contract highs on multiple days this past week for a third consecutive week of gains. Adverse US weather and strong global demand has increased concerns over tightening supplies. Corn prices have climbed to multi-year highs on expectations of lower US planting and cold weather in the United States. High prices are prompting
farmers to sell while curbing demand. The strength in corn triggered some selling in the physical cash market nearby futures touched $6.00 a bushel.

The increasing likelihood of wheat feeding, both in the US and internationally, is limiting gains in corn. China’s wheat feeding to pigs and poultry has dented demand for alternate feeds and has clouded the market outlook for soybean meal and other key ingredients used by the country's massive feed sector. Chinese feed producers have sharply raised wheat purchases in the past several months as domestic prices for wheat are notably under corn. Following a drop in corn output and state stockpiles last season, Chinese corn has rallied by more than 30% in the past year to a rare premium over wheat.

Soybeans made their biggest gains in over a month, while wheat was up for a second week in a row.

This week funds appeared to be net buyers of CBOT soybean, wheat, soyoil and soymeal and sellers of corn.

A weaker US Dollar continues to lend support across the export commodity complex. Dry weather and a cold front moving across the central US over the weekend and next week pose risk of damage to the wheat crop in the southern U.S. Plains. Have a good weekend! 😊

- **Wheat feeding and pig disease outbreaks pose double threat in China**

  Reuters - China's wheat feeding to pigs and poultry has dented demand for alternate feeds and clouded the market outlook for soybean meal and other key ingredients used by the country's massive feed sector, analysts and traders said.

  Chinese feed producers have increased wheat purchases in the past several months to replace corn, which has rallied by more than a third in the past year to a rare premium over wheat following a drop in corn output and state stockpiles last season.

  Greater use of feed wheat, which has more protein than corn, has also cut demand for soymeal, the main protein source in livestock rations, putting further pressure on crushing margins.

  "Demand for soymeal is in general quite bad. It is recovering, but very slowly," said Zou Honglin, an analyst with trade website Myagric.com. "One reason is ASF, the other key factor is large-scale substitution of wheat for corn in feed," Zou said.

  China is expected to use up to 40 mmts of wheat for feed in the 2020/21 crop year that started in June, replacing roughly the same amount of corn and also displacing more than 4 mmts of soymeal, according to two sources.

  Corn is expected to remain the primary feed grain in China, with 185 mmts of corn expected to be fed to animals this year as the livestock sector rebuilds its mammoth hog herd following deadly outbreaks of African Swine Fever first detected in 2018.

  But tight corn supplies and high prices have spurred feed markers to find alternatives where possible. Corn prices in Shandong province, a major hog producing area, have held a premium over wheat since October, and now stand around 17% above wheat.

  "It would make economic sense to use wheat to replace corn when wheat price is 50 to 100 yuan above corn. Now wheat is even cheaper than corn, so of course you'd substitute," said a purchase manager of a major poultry producer in northern China.

  The percentage of soymeal in his firm's self-produced feed has fallen to 23% after they started to use wheat to replace about 15% of corn in the ration.

  **CRUSHING MEAL DEMAND** - Large-scale substitution of wheat for corn in feed has depressed the proportion of soymeal in both pig and poultry feeds with the drop ranging between 2% to 7%, across the country, analysts and crushers said.

  In some areas of northern China, the soymeal percentage in poultry feeds has fallen to 15% from 24% previously, said a soy crusher based in the region.

  New ASF outbreaks have slashed at least 20% of the breeding pig herd in northern China and also curbed soymeal demand.

  **BLURRY OUTLOOK** - The ongoing wheat substitution is expected to continue for several more weeks as many feed producers have built up wheat stocks through May, traders and crushers said. "Under current estimates, another 30 to 40 mmts of wheat would go into the feed sector in 2021/22," said a manager with a major wheat trader.

  "But the volume should decline as the government strengthens intervention," he said, in reference to recent measures taken by authorities to restrict wheat purchases from state reserves and raise minimum auction prices.

  The new wheat harvest in June will also influence the market.

  "In the end, it all comes down to prices. If corn prices remain high, and it is profitable to use wheat, we will keep using wheat," the manager with the poultry producer said.

  **MORE BEANS COMING** - The pressure on soybean meal comes just as millions of tonnes of soybeans are in route from Brazil. China is expected to receive more than 7 mmts of soybeans in April, and around 10 mmts for both May and June, traders said.

  " Crushers will be under a lot of pressure in the coming months. Much depends on whether demand would catch up," said Xie Huilan, analyst with consultancy Cofeed.

  Under current prices, Chinese crushers would lose 50-200 yuan for each tonne of soybeans processed in the coming months, according to crushers and analysts.

  Soybean crush margins in the country's key oilseed processing province of Shandong slid into negative territory earlier this month for the first time since March 2020. On Friday, they stood at -40 yuan (~$US$6.15) per tonne.

- **2020 U.S. Agricultural Exports led by soybeans**

  USDA FAS – The recently released its 2020 U.S. Agricultural Export Yearbook stated that total U.S. agricultural exports in 2020 were nearly $146 billion, up almost 7% from 2019, and the second highest level on record (after Calendar Year 2014). The primary factor for this surge in exports was increased shipments of soybeans, corn, and pork to China.

  FAS stated, "Soybeans continued to be the United States’ No.1 agricultural export, increasing 38% to a record $25.7 billion in 2020 and accounting for nearly 18% of total
U.S. agricultural exports. In 2020, soybean shipments to China accounted for 55% of total soybean exports, returning to levels prior to China’s imposition of Section 232 and 301 retaliatory tariffs, when China accounted for at least 50% of total bean export value since 2009."

With respect to soybeans, U.S. soybean exports are forecast at record levels for the marketing year ending in August (2020-2021). Soybean shipments are back on trend this year with large sales being shipped out in late 2020 and early 2021.

China, Canada, Mexico, Japan, the EU, and South Korea were the top six export markets for agricultural goods in 2020.

In January, ISA reported that Illinois was once again the top producer of soybeans nationwide raising 605 million bushels on 10.25 million harvest acres with an average yield of 59 bus/acre.

- **Livestock demand boosts China's soy, grain imports**
  
  *Reuters* - Strong demand from the recovering livestock sector boosted China’s first-quarter imports of soybeans and grains such as corn and wheat. Soybean imports nearly doubled in March to 7.77 mmts, according to data from the General Administration of Customs. Imports in January and February were lower than market expectations because of cargo delay. Some of those shipments arrived in March.

  While monthly figures were not available for corn and wheat, the customs bureau said China brought in 6.727 mmts of corn in the quarter, a more than fivefold increase from the previous year, Reuters reported. Quarterly wheat imports at 2.925 mmts were more than double from a year ago.

  China’s soybean imports in the first three months of the year totaled 21.18 mmts, up 19% from 17.79 mmts in the previous year, according to customs data. Chinese crushers previously stepped-up purchases of soybeans on good crushing margins anticipating demand from the country’s fast-recovering pig farming sector.

  However, another round of African swine fever has wiped out nearly 20% of the breeding herd in northern China, curbing demand for soymeal.

- **New Crop Export Sales for Corn and Soybeans**

  ![Outstanding New Crop Sales (Early April)](image)

  Importer interest in US new crop corn and soybeans as shown by sales already on the books for 2021/22 stands at:

  - Corn - 83 mbus, right at the 5-year average.
  - Soybeans - 216 mbus, versus an average of 80 mbus, and 7 times last year’s total.

- **China Notifies ASF in Hunan Province**

  *USDA GAIN* - On the 8th of April, 2021, MARA notified the US Embassy that on the 27th of March 2021, live hogs had been found to have ASF in Changsha City, Hunan Province.

  Authorities indicated the detection occurred when authorities found the illegal transportation of live hogs from outside of Hunan Province. There were 61 susceptible animals, of which 3 were sick and 3 died. The remaining animals were culled and disposed. China is continuing to monitor the situation and MARA reports it has notified the OIE of this outbreak.

  This notification was the fourth reported occurrence of ASF that China has provided to the OIE since the end of January 2021.

- **US Dollar Falls To A Fresh 4-Week Low On Record High Stocks And Strength In The Chinese Yuan**

  The US Dollar index on Friday fell to a new 4-week low. A rally in U.S. stock indexes to new record highs Friday curbed the dollar’s liquidity demand. The dollar was also under pressure Friday on signs of strength in China’s economy that boosted the yuan to a 1-month high against the dollar.

  Losses in the dollar were limited by stronger-than-expected U.S. housing data.
The dollar index on Friday fell -0.123 (-0.13%). June euro-fx futures (E6M1) closed up +0.0004 (+0.03%), and EUR/USD (^EURUSD) rose +0.0012 (+0.10%). June yen futures (J6M1) closed down - 0.0011 (-0.12%), and USD/JPY rose +0.03 (+0.03%). EUR/USD on Friday climbed to a new 6-week high on positive pandemic news after Italy and Denmark said that they would loosen some pandemic restrictions. USD/JPY rose slightly after the Nikkei Stock Index closed higher, which reduced the safe-haven appeal of the yen.

Friday’s U.S. housing data was better-than-expected and bullish for the dollar. U.S. Mar housing starts rose +19.4% m/m to a 14-3/4 year high of 1.739 million, stronger than expectations of 1.613 million. Also, Mar building permits rose +2.7% to 1.766 million, stronger than expectations of 1.750 million.

Weaker than expected U.S. consumer sentiment was slightly bearish for the dollar after the University of Michigan U.S. Apr consumer sentiment index rose +1.6 to a 13-month high of 86.5, weaker than expectations of 89.0.

Friday’s comments from Fed Governor Waller were negative for the dollar as he signaled the Fed will maintain its stimulus measures when he said the U.S. economy is poised to "rip" in the coming months, but still has a long way to go, and there’s "no reason to pull the plug on economic support until we’re really through this."

The dollar continues to be undercut by the ongoing Covid pandemic that has slowed economic growth and is dovish for Fed policy. The 7-day average of new Covid infections in the U.S. rose to 71,233 on Tuesday, the most in 7 weeks. Globally, Covid infections have risen above 139.850 million, with deaths exceeding 3.002 million.

The Chinese yuan on Friday rose to a 1-month high of 6.5182 yuan/USD and weighed on the dollar as signs of strength in China’s economy boosted the yuan. China’s Q1 GDP expanded by a record pace of +18.3% y/y (data from 1978). Also, China Mar industrial production rose +14.1% y/y, the largest increase in 9-3/4 years. In addition, China Mar retail sales rose a record +34.2% y/y (data from 1995), stronger than expectations of +28.0% y/y.

EUR/USD (^EURUSD) on Friday rose moderately and posted a new 6-week high. Positive pandemic news on Friday bolstered the euro after Italy on Friday said it would loosen some pandemic restrictions beginning April 26 in areas with low contagion risk. Also, Denmark on Friday said that it would speed up reopening plans and reopen bars and restaurants starting April 21 following weeks of low contamination figures.

USD/JPY (^USDJPY) on Friday rose slightly on reduced safe-haven demand for the yen after Japanese stocks settled higher. The yen was also under pressure after Tokyo reported 729 new Covid infections on Thursday, the most in two months, and Japanese Economy Minister Nishimura said the government would re-impose restrictions in four prefectures around Tokyo to May 11 in an attempt to control the latest surge of the pandemic.

**Bullish Factors:**
1. Safe-haven demand for dollar liquidity as underlying pandemic stress encourages flight into the world’s reserve currency.
2. The influx of capital from overseas investors fleeing from over $10 trillion of negative-yielding debt.
3. Higher T-note yields that strengthen the dollar’s interest rate differentials as the 10-year T-note yield recently rose to a 14-month high of 1.753%.

**Bearish Factors:**
1. The Fed’s average inflation targeting scheme that is dovish for Fed policy.
2. The outlook Fed to keep the Fed funds rate near zero at least through 2023.
3. The severe U.S. and global economic damage caused by the Covid pandemic, which is dovish for Fed policy.
4. Trade tensions and Washington political uncertainty.
5. The wide U.S. budget and current account deficits.

**Wheat**

**Global Production Marginally Lower, but Still at Record**

**USDA ERS** - Global 2020/21 wheat production remains record larger, even though it is lowered marginally this month to 776.5 mmts.

Downward revisions to Ethiopia, the European Union, Japan, and Saudi Arabia more than offset increases for Argentina and Serbia. Ethiopia’s production is lowered 200,000 mts to 5.1 mmts based on desert locust infestations that caused damage to both the quality and quantity of output.

Production for the European Union is reduced by 200,000 mts to 135.6 mmts with a downward revision to area harvested. EU wheat production for 2019/20 is also revised lower by 169,000 mts, which is reflected in lower yield. Member States production
included a variety of offsetting changes, highlighted by a 200,000 mts reduction to Bulgaria.

Japan’s production was reduced based on lower projected yield.

Saudi Arabia’s production was adjusted lower based on purchase data from the Saudi Grains Organization (SAGO).

Argentina’s crop is estimated up by 430,000 mts to 17.63 mmts based on the latest data from the Ministry of Agriculture.

Serbia’s production is estimated up 100,000 mts to 2.7 mmts with larger projected yields implied.

Global Consumption Raised on China Wheat Feeding

Global consumption is boosted 5.1 mmts to a record 781 mmts, with China driving most of the revision. China’s feed and residual is raised 5 mmts to 40 mmts, its largest total on record.

Government auctions of wheat continue to be large, driven by robust feed demand and high domestic corn prices. During the month of March, China’s internal price of wheat declined more substantially than corn, resulting in a widening price discount for wheat.

Partly offsetting the increase to China’s consumption, feed (and residual) use for the European Union is projected 1 mmts lower at 48 mmts as tightening supplies of old-crop wheat are expected to entice a shift towards consumption of alternative grains.

Feed and residual use for the United States is also projected down by 680,000 mts to 2.722 mmts as larger-than-expected March 1st and December 1st stocks were reported in the latest USDA/National Agricultural Statistics Service (NASS) Grain Stocks report. U.S. food, seed, and industrial (FSI) use was trimmed slightly based on a revised seed-use estimate.

Feed use was boosted by 100,000 mts in Japan based on the increased cost efficiency of wheat in feed rations. Feed use in Serbia is also projected up 100,000 mts based on larger supplies.

Sri Lanka’s total wheat consumption was boosted 280,000 mts to 1.15 mmts with upward revisions to both feed and FSI use. Sri Lanka’s consumption was revised higher for several years as a result of a multi-year trade adjustment.

Argentina’s FSI consumption was raised by 200,000 mts to 6.2 mmts partly based on larger supplies. FSI consumption was reduced by 100,000 mts each in Ethiopia, Mexico, and the Philippines based on tighter supplies in those countries. Conversely, Mongolia’s total consumption is projected up by 130,000 mts this month with larger imports. Saudi Arabia’s FSI is boosted 100,000 mts to 3.5 mmts based on purchase data provided by SAGO.

Global Trade Raised Marginally

Global trade is boosted slightly to 196.3 mmts for the July/June marketing as stronger exports for the European Union and Russia more than offset a reduction for Argentina.

Exports for the European Union are raised 500,000 mts to 27.5 mmts based on a continued strong pace of exports and competitive pricing.

Russia’s exports are also boosted 500,000 mts to 39.5 mmts on a faster-than-expected pace of shipments to date. Exports were robust prior to the initiation of the export duties on February 15th (and subsequent increase from March 1st). Russia’s exports have remained relatively competitive since those measures were put into place and shipments have not dropped off as significantly as previously expected.

Argentina’s marketing year exports are reduced 500,000 mts to 10.5 mmts. With a larger crop and a longer time window to ship, Argentina’s exports for its December-November local marketing year were not adjusted. India’s exports are also adjusted higher by 200,000 mts to 2.7 mmts on continued competitive pricing to nearby markets.

Imports for Sri Lanka are raised by 300,000 mts to 1.3 mmts reflecting a change in its trade data source. USDA previously derived Sri Lanka wheat imports using exporter data, but USDA data now reflects Sri Lankan customs data back to the 2015/16 marketing year. The higher imports from this data revision are primarily accounted for with larger consumption.

US marketing year imports are lowered 200,000 mts to 3.1 mmts reflecting slow trade from Canada. Similarly, imports for Mexico, the Philippines, and Thailand are all reduced by 100,000 mts each based on trade to-date. Imports are boosted for Azerbaijan (+100), Georgia (+150), and Mongolia (+130) based on pace of trade.
Global Stocks Projected Lower

Global stocks are reduced this month by 5.7 mmts to 295.5 mmts, primarily driven by stronger wheat feed and residual use in China. Global stocks are now projected down 4.5 mmts from the previous year’s record high. China’s stocks are forecast down 5.0 mmts from the previous month to 145.4 mmts, representing slightly less than half (49%) of the world total. India, the world’s second largest stockholder, is projected to hold 27.3 mmts, down 200,000 from the previous month based on the upward revision to its exports. Stocks in Japan are projected 210,000 mts lower based on larger consumption and a smaller crop. Similarly, Saudi Arabia’s stocks are forecast down 241,000 mts with reduced supply and larger reported use. Despite smaller consumption, Ethiopia’s stocks are lowered by 100,000 mts based on a smaller crop. Stocks in Thailand are projected down 100,000 mts on decreased imports. Given the relatively low prices for new-crop wheat, some major importing countries may be slowing purchases and allowing stocks to tighten until the next crop is available.

CME CBOT Wheat Futures

CBOT July 2021 Wheat Futures - New crop July 2021 wheat settle on Friday at $6.55¼/bu, up ¼ cents on the day, and gaining 15½ cents for the week. The nearby CBOT May contract settled at $6.53/bu, up ¾ of a cent on the day, and gaining 16½ cents on the week. COT funds in all grains decreased by 16k to 656k and index funds +12k to 582k caks. Funds were small sellers of SRW and HRW and buyers of HRS. USDA’s weekly US Export Sales report had a net 56,638 mts of cancelations for week ending the 8th of April. That reduced the outstanding book to even with last year at 4.34 mmts to be shipped by the 1st of June. Accumulated wheat commitments are 923 mbu (25.127 mmts), or 94% of USDA’s export forecast. Accumulated shipments are 78% of USDA’s forecast, and will need to average ~ 29.5 mbu (803 kmts) per week to

Notably, stocks for the US are projected up 422,000 mts to 23.2 mmts mainly because of larger-than-expected estimated quarterly stock, which implied smaller domestic disappearance. US ending stocks are projected to be the tightest since 2014/15. Argentinia’s stocks are projected up 230,000 mts to 1.6 mmts based on a larger crop. EU stocks are forecast up 131,000 mts to 10.7 mmts as reduced feed use more than compensates for stronger exports and tighter supplies. Note that EU 2020/21 beginning stocks were revised lower with the change in 2019/20 production. Partly offsetting those increases, Russia’s stocks are projected down 500,000 mts to 12.1 mmts on higher exports, which would still be its largest stock total in a decade.

Stocks held by major exporters are often considered a relevant point of analysis as these are the stocks that are more accessible to the world market and thereby more readily affect prices. To that end, 2020/21 ending stocks held by the top 8 exporters are forecast marginally higher than last month, but still the lowest level since 2013/14.

Source: USDA, Foreign Agricultural Service, Production, Supply, and Distribution database.
reach USDA’s forecast; a level of shipments not seen since two weeks in May of 2019. New crop US wheat sales were 274,440 mmts for the week. Outstanding sales for 2021/22 are 1.98 mmts, which is 17% higher y/o/y.

Japan reportedly bought 90 kmts of Canadian wheat, 17 kmts SWW, 16 kmts HRW and 30 kmts HRS; all for June shipment.

China customs reported wheat imports in the first quarter, which soared due to elevated domestic corn prices. Wheat imports in the first quarter rose 131.2% from a year ago, to 2.925 mmts.

CME KC HRW Wheat Futures

Kansas July 2021 HRW Wheat Futures - The July 2021 new crop HRW contract settle at $6.16/bu on Friday, up ¾ of a cent on the day, and gaining 21 cents for the week.

The nearby May contract settled on Friday at $6.09/bu, up ½ cents on the day, and gaining 22 cents for the week.

HRW spreads do feel heavy with the lack of export competitiveness into North Africa and additional precipitation across Nebraska and Kansas this week. KC protein scales were steady. TX Gulf 11% steady with May @ 130k/140k and JJAS 130/135.

US HRW continues to be priced at levels that work into feed rations, even when railed to western end user markets. Asia and China continue to be buyers of wheat at $10 to $15/mt discount to corn offers.

MGE HRS Wheat Futures

MGE July 2021 HRS Wheat Futures contract settled Friday at $6.71 ¼ 6.61¼/bu, unchanged for the day, but up 10 cents for the week.

The nearby May contract settled at $6.64/bu on Friday, up 1 cent on the day, and gaining 10 cents for the week.

MK/MN continues to be a 6 – 8 range recently, after trading out to 10 carry not long ago. HRS floor had 35 singles and 2 trains for sale.

Drought Could Cut US Spring Wheat Acreage And Yields

This chart shows the area planted to US spring wheat (in green) and North Dakota (in blue) from 2000-current. North Dakota represents roughly 50% of total US spring wheat planted area. Drought in the Northern Plains is hurting prospects for the US spring wheat crop at the start of planting season and driving spring wheat futures prices to their highest levels in years. North Dakota, which produces roughly half of the US crop, has officially declared a state of emergency because of the drought.

US crop pressures come as spring wheat production also is threatened by drought in Canada. And recently imposed export taxes could curtail shipments from Russia. The three countries account for the bulk of global spring wheat supplies.

Forecasts call for continued dry conditions in the Northern Plains over the next couple of weeks. That could mean less acreage gets planted to spring wheat than the 11.7 million acres forecast in the USDA’s March Prospective Plantings report.
In 2017, another drought hurt yields and reduced planted area by 300,000 acres after the USDA released its Prospective Plantings report. And this year’s drought is more severe than in 2017, according to the Gro Drought Index.

The chart above shows the Gro Drought Index (GDI) for the Northern Plains. GDI, which is processed at the district level, provides fully automated, high-resolution measurements of droughts worldwide. It measures drought severity on a scale from “0” or no drought to “5” or severe drought.

Currently, 11% of the US spring wheat crop is planted, according to this week’s USDA crop progress report. In North Dakota, where planting is 8% complete, most of the crop goes in the ground in April and May. If dry conditions continue in the Northern Plains, farmers may run up against prevent plant dates for crop insurance, which fall at the end of May. Some growers may also turn to soybeans, which are planted later in the season.

COARSE GRAINS

World Coarse Grain Production Prospects Up Slightly

USDA ERS - Global coarse grain production in 2020/21 is projected up 1.2 mmts this month to 1,446.0 mmts.

Global corn production is increased 0.7 mmts to 1,137.1 mmts, and barley output is projected 0.5 mmts higher to reach 160.0 mmts. Sorghum is projected 0.1 mmts lower to reach 62.0 mmts, while mixed grain production is projected 0.1 mmts higher to 15.7 mmts. Changes for oats and rye are fractional (see table A1).

A reduction in Argentine corn is based on early harvest results and updated yield forecasts. A small reduction in sorghum output in Australia is based on unfavorable weather conditions in the eastern part of the country where sorghum is grown, and a reassessment of the yield potential. Most other changes in coarse grain production this month involve statistical adjustments, keeping up with official country or international sources (see table A2).
Information, details, and specific causes of the revisions of this month’s changes in coarse grain production are given in tables A1 and A2 below. The changes in the total global, foreign, and U.S. coarse grain production by type of grain are shown in table A1, while changes in coarse grain production by country and by the type of grain are given in table A2.

For visualizing changes in corn production projections this month, see map B below the tables.

### Table A2 – Coarse grain foreign production by country at a glance, April 2021

<table>
<thead>
<tr>
<th>Type of crop</th>
<th>Crop year</th>
<th>Production</th>
<th>Change in forecast¹</th>
<th>YoY² change</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coarse grain production by country and by type of grain</td>
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<tr>
<td>PAKISTAN</td>
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<tr>
<td>Corn</td>
<td>Jun–Jun</td>
<td>7.8</td>
<td>+0.8</td>
<td>+0.3</td>
<td>-1.2</td>
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<td>EUROPEAN UNION (EU²)</td>
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<tr>
<td>Corn</td>
<td>Oct–Sep</td>
<td>64.0</td>
<td>+0.3</td>
<td>-2.8</td>
<td>+1.0</td>
</tr>
<tr>
<td>Barley</td>
<td>Jul–Jun</td>
<td>63.4</td>
<td>+0.4</td>
<td>+0.1</td>
<td>+0.1</td>
</tr>
<tr>
<td>Mixed Grain</td>
<td>Jul–Jun</td>
<td>15.7</td>
<td>+0.1</td>
<td>+1.0</td>
<td>+0.1</td>
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¹YoY: year-over-year changes. ²EU: European Union, EU-27 + United Kingdom (UK). ³Change from previous month. Small changes for coarse grain output are made for several countries, see map B for cor production changes.

Source: USDA, Foreign Agricultural Service, Production, Supply, and Distribution online database.

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For changes and notes by country, see table A2.

Source: USDA, Foreign Agricultural Service, Production, Supply, and Distribution online database.
Coarse Grain Feed and Residual Use Projection Up

*USDA ERS* - Global use of coarse grain in 2019/20 is projected up 5.4 mmts this month to 1,463.9 mmts, with the United States accounting for about a third of the increase (feed and ethanol use of corn and sorghum). World feed and residual use is projected 3.9 mmts higher this month (with the United States accounting for 1.2 mmts of the increase). Foreign use of coarse grain is up 3.5 mmts, while foreign feed and residual use is up by 2.7 mmts.

Several changes reflecting production revisions, shifts in feeding among grains, the macroeconomic situation, and trade changes across importing and exporting countries motivated this month’s revisions. The largest increase in corn use (apart from the United States) is projected for Ukraine, up 1.0 mmts this month, following a reduction in its corn export forecast. Coarse grain use is projected higher by 0.9 mmts for both China (higher barley imports) and the European Union (higher feed use of corn, barley, and mixed grain mostly in line with production changes). Higher corn output has also lifted corn consumption in Pakistan, up 0.6 mmts. With increased supplies coming from higher beginning stocks and imports, Brazil is expected to feed 0.5 mmts more mts of corn. Partly offsetting are reductions for Morocco, down 0.6 mmts (lower projected barley imports), and for Argentina, where corn feed use is projected down 0.5 mmts following lower production prospects. Other changes that are made for specific countries’ domestic use are smaller.

World coarse grain ending stocks for 2020/21 are projected down 2.4 mmts to 315.7 mmts, 15.5 mmts lower than last year and the smallest in 7 years. The United States is driving a reduction, as foreign coarse grain ending stocks are actually up 1.4 mmts this month. The largest change in foreign stocks comes from the European Union, up 1.7 mmts, and is following a downward revision of feed use for several prior years. Another noticeable change is a reduction in corn stocks for Saudi Arabia, down 0.4 mmts. This reduction is an accumulated result from a multi-year downward revision of Saudi’s corn area and output. Changes in coarse grain stocks for the other foreign countries are all under 0.2 mmts and reflect changes in production, consumption, and trade in each individual country.

Record High U.S. Export Prospects Increase

*USDA ERS* - Global coarse grain trade for October-September 2020/21 is forecast 0.4 mmts higher this month to 229.0 mmts. World corn trade is left unchanged this month. Barley trade is up 0.5 mmts to 31.3 mmts, while sorghum trade is up 0.1 mmts to 9.5 mmts.

Although global corn trade is unchanged, several important shifts in exports shares for three major exporters – United States, Brazil, and Ukraine – are projected this month for the international trade year. Small fully offsetting changes in exports are also made for Paraguay, Moldova, and Burma.

A spike in U.S. corn shipments to several markets (including Japan, Mexico, China, and South Korea) during March support an increase in 2020/21 U.S. corn exports this month, up 2.0 mmts (a rise of 75 mbus to 2,650 mmts for September-August local marketing year) to reach a new record of 67.0 mmts. The U.S. share of the global corn trade now stands at 36.2 percent. Though higher compared to the last couple years, the U.S. world export share is still just on par with the average of the last 10 years. The reason the U.S export share this year is not exceptional, despite a very high export projection, is because global corn trade has expanded substantially, largely due to ballooning Chinese imports, which have been fulfilled largely by the United States and to a lesser extent Ukraine.

**U.S. share in global corn trade, year 2020 refers to 2020/21 (forecast)**

Source: USDA, Foreign Agricultural Service, Production, Supply, and Distribution online database.

Corn import projections for major U.S. destinations (such as China, Mexico, South Korea, and Columbia) are left unchanged this month. The assumption behind the increase in the U.S. corn export projection is that the United States will partly supplant Ukraine as an exporter to China and Brazil as an exporter to other destinations.

For China, according to official Chinese Customs data, October 2020 to February 2021 corn imports from all origins totaled 9.4 mmts. USDA’s projection for the Chinese corn-import number, by definition, includes all trade flows, including any imports that enter the country via Free Trade Zones. Thus, to reach USDA’s current import forecast of 24 mmts, imports from all origins need to average 2.1 mmts per month during the March to September period, modestly higher than the pace seen during the first 5 months of the marketing year. Current expectations are for robust exports of corn from the United States to China, but gradually declining shipments from Ukraine during the March to September period.

Elevated domestic prices in Ukraine, through the end of March, limited its price-competitiveness and the country has been recently showing a lower-than-expected pace of exports. Ukrainian corn exports are projected 1.0 mmts down this month to 23.0 mmts. A 1.0 mmts reduction in corn exports is projected for Brazil for the international October–September trade year, down to 39.5 mmts. Planting delays of the Brazilian safrinha crop are expected to shift the start of this country’s export program for second-crop corn by about a month, from July to early August, reducing
the amount of corn exported before the end of the trade year in September. The export projection for the Brazilian local March-February marketing year is unchanged this month at 39.0 mmts, as Brazil will have ample time (from October through February 2022) to offset the delay in exporting corn.

A few virtually offsetting changes are made for corn imports this month. The largest is a 0.2 mmts increase for Brazilian imports to reach 2.2 mmts. The crop comes from Paraguay, whose exports increase mirrors the change and goes mainly to southern Brazil, where livestock production is concentrated and high transportation costs make imported corn cheaper than that domestically produced in the Center-West of the country, a major corn-producing area. Smaller changes for both corn imports and exports are made for a number of countries.

**CORN**

- **Record high US corn exports increase**
  
  U.S. monthly corn export sales, October-September trade year, selected years

  Million metric tons (MMT)

  ![Chart showing US corn export sales from 1979-1980 to 2020-2021](chart.png)

  Source: USDA, Foreign Agricultural Service, Global Agricultural Trade System (GATS); USDA, Agricultural Marketing Service, Grain Inspected for Export.

  **USDA ERS** - According to US Census Bureau data, from the beginning of October 2020 through February 2021, the United States exported 24.3 mmts of corn.

  In March 2021, corn inspected for export reached a whopping 8.8 mmts, a historical record for a monthly corn shipment. Assuming the amount of corn inspected in March to be a current proxy for exports, in October thru March, the US exported 33.1 mmts of corn. This number is almost half of the updated forecast for this entire year, but still less than the US exported during the same timeframe in 1989/90 and 2007/08.

  See below chart to see how corn exports in the current trade year compare to the only other 4 years in recorded history when US October-September corn exports exceeded 60.0 mmts.

  For the next couple of months, the prospects and dynamics of US corn exports will be affected by crop developments in the Southern Hemisphere, as corn there will be gradually reaching export markets after being harvested.

  The previous record-high of U.S. exports happened in 2017/18, a year when both Brazilian and Argentine corn were hit by drought, thus giving a boost to U.S. exports (note that according to Census Bureau data, the previous monthly high export record of 7.8 mmts happened in May of 2018). The inspections for the week ending on April 1st reached nearly 2.0 mmts, in line with high weekly exports since the end of February. This indicates a continuation of the brisk pace of exports, while outstanding sales remain at a historic high of about 30 mmts.

- **Higher USDA Corn Demand Estimate Still Not Enough**

  **GHA** - USDA still seems a bit light on its US corn export forecast of 67.97 mmts and its Chinese import estimate of 24 mmts, considering the latter has already bought 23.3 mmts (not including reported sales to “unknown”) from the U.S., along with Ukrainian exports to China of 5+/-. mmts.

  **Gro Intelligence** - The USDA raised its estimates for 2020/21 corn demand in the April WASDE report released today. But USDA forecasts will need to make even more upward revisions for corn usage as exports and ethanol production ramps higher.

  US corn ending stocks are now seen at 1.352 bbbs (34 mmts), a 10% decline from 1.502 bbbs the USDA reported in March and the smallest ending-stocks level in seven years.

  The USDA’s biggest adjustment to corn demand was an increase of 75 mbbs in exports to 2.675 bbbs (68 mmts). But this figure is still only slightly above current corn export sales commitments, and there are still five months left to the marketing year.

  Gro’s export pace model, which uses export sales commitments to estimate demand for the full year, currently projects corn exports of 3.2 bbbs (81.3 mmts) for 2020/21.

  While not all sales commitments necessarily turn into actual shipments, the sharp difference in projected exports underscores the likelihood that the USDA is still underestimating old corn demand.

  **US corn exports are extremely competitive globally, as shown by FOB prices. US corn’s strong basis price underlines the high domestic demand for supplies. Weather in South America remains a bullish concern for corn with very warm conditions and little chance for rain over the next two weeks in Brazil's safrinha area..**
CME CBOT Corn Futures

CME Corn May 2021 contract made new contract highs on Thursday, briefly reaching just above the $6.00 mark, before settling on Friday at $5.86¾/bu, off 3¾ cent on the day, and gaining 9½ cents for the week.

CME Corn December 2021 contract made new contract highs on Thursday, reaching the $5.17 mark, before settling on Friday at $5.13/bu, up ¾ cent on the day, and gaining 18½ cents for the week.

The weekly COT report showed managed money was 401,993 contracts net long in corn as of the 13th of April. That came after a 15,860 contract spec buying program through the week, pushing their long position to the largest since the third week of January 2011. Their net position was also the largest net long since then as well. Commercials provided the sell paper, adding 45,492 new shorts on the week leaving them 735,606 contracts net short.

Export values pencil slightly above Illinois River DVE for full May as US Gulf CIF-NOLA was weaker, while barge freight remained more heavily offered than bid. June and August basis remains offered well above DVE for end users.

USDA reported old crop corn export sales at 327,741 mmts. Old crop commitments are now at 66.81 mmts (2.63 bbus) or 98.3% of USDA’s export forecast. Of that, outstanding sales are 209% higher y/o/y, and account for 43% of the total commitments. Accumulated exports were reported at 37.787 mmts through the 8th of April, which is up 81% y/o/y and is 56% of USDA’s export forecast. The weekly data suggest shipments need to average ~1.44 mmts per week to reach that forecast. So far for the current marketing year official exports have exceeded the weekly data by ~79 kmts per week on average.

For new crop purchases, USDA reported 52,578 mts booked. The total forward book is now above 2.1 mmts, but still 14% below the pace of forward sales ahead of this season. Importer interest in U.S. new crop corn.

China customs reported corn imports in the first quarter, which soared due to elevated domestic corn prices, but did not break out monthly figures for March, usually published in the later half of each month.

China brought in 6.727 mmts of corn from Jan-March, up 437.8% from the previous year. China's Q1 GDP surged 18.3%, the fastest pace ever, slightly below 19.2% consensus.

Brazil second corn farmers face dry weather, yield losses likely

Reuters - Farmers in Brazil, who planted their second corn outside the ideal climate window, are bracing for potential yield losses across Center-South states, AgRural, an agribusiness consultancy, said on Monday. At the end of March, AgRural reduced its estimate of second corn production to 80.1 mmts.

"The numbers will be revised in the second half of April and, following the drier and hotter pattern, further cuts may be expected," the statement said.

Brazil’s second corn is planted after soybeans are harvested, but delays to collect the oilseed pushed back plantings. Through last Thursday, soy farmers had harvested 85% of their area, AgRural said, below the 89% at the same time a year ago.
A pocket of dry and hot weather that formed two weeks ago over parts of Paraná, Mato Grosso do Sul and São Paulo persisted in early April. As a result, crops sown in more sandy terrain or that have received less rainfall in recent weeks face “water stress.”

There are problems both in corn areas already entering the reproductive stage and in areas sown later, which are still in the vegetative stage, according to AgRural. The situation is somewhat better in states like Mato Grosso, Goiás and Minas Gerais, which had some rains. “Even so, the apprehension among producers is great throughout the Center-South.”

U.S. ethanol trends slightly improve ahead of summer travel season
By Karen Braun, Reuters - Projected U.S. corn supplies are still waning toward multi-year lows despite dragging ethanol output, though recent production and demand figures along with an upbeat outlook for the summer driving season should instill some optimism over the corn-based biofuel.

Last week, U.S. ethanol output averaged 951,000 barrels per day, off the recent highs observed in November and December and 6.6% below the 2017-2019 average for the same period. That departure from normal is a post-pandemic best.

In the four weeks that ended April 9th, U.S. ethanol output averaged 951,000 barrels per day, off the recent highs observed in November and December and 6.6% below the 2017-2019 average for the same period. That departure from normal is a post-pandemic best.

The latest production average reflects a slight downturn from the late March levels, somewhat consistent with seasonal trends for the time of year. (https://tmsnrt.rs/3sdfems)
corn supplies, which could be even smaller than the seven-year low predicted for 2020-21.

**GRAIN SORGHUM**

- **Sorghum Stocks Tighten on Higher Disappearance**

  **U.S. sorghum inventories, quarterly, on-farm versus off-farm**

  USDA ERS - The U.S. sorghum-use projection is raised for 2020/21, tightening expected ending stocks. Feed and residual are raised 5 mbus, projected to total 75 mbus for the year.

  NASS estimates that March 1 U.S. sorghum stocks are 136 mbus, a 17% decline from the same period the previous year.

  Since the fall, the sorghum market has been led by strong export demand, but the current pace of disappearance also suggests increased domestic use.

  With minimal sorghum use for ethanol being reported since August 2020, the increased use is captured by feed and residual.

  **U.S. sorghum exports, September through February, marketing years 2000 to 2020**

  Through the first 2 quarters of the marketing year, the United States has exported 154 mbus (3.913 mmts) of sorghum, more than double the previous year’s first-half total of 63 mbus (1.601 mmts).

  Most of those exports have been destined for China, due to the high Chinese domestic prices for corn and feedstuffs.

  Total 2020/21 exports are projected to be 295 mbus (7.495 mmts), which would be a 45% increase from 2019/20, as the pace of monthly exports are expected to moderate in the second half of the year due to limited available supplies.

  The projected average-farm price of sorghum is raised $0.05 per bushel to $5.05/bu ($198.75/mt), based on strong reported farmer receipts through February.

**U.S. Weekly Sorghum Exports Shatter Records**

Profarmer - As U.S. farmers finalize 2021 planting plans, sorghum is still vying for acres. U.S. sorghum growers are enjoying not only a strong basis, but new crop prices above $5 as the hunger for U.S. sorghum hasn’t waned.

Just this week, USDA confirmed U.S. sorghum shattered records last week, with a total of 33.9 mbus (861 kmts) of purchases. Driven by the top buyer of China, the total smashed the previous record set in August 2020 by 10 mbus (254 kmts).
“U.S. sorghum exports continue to signal very strong demand for our crop, and new purchases at this level only reaffirm that,” says Tim Lust, CEO of the National Sorghum Producers (NSP). “The size of shipments reported this last week is equivalent to the size of approximately 10 to 12 Panamax vessels.”

NSP says China's buying hasn't just been on old crop, but strong new crop sales are a new turn of events for sorghum producers. NSP says new crop purchases of U.S. sorghum for this point in the marketing year are also at a record level, reaching 40 mbus (1.016 mmts) this past week. That's a 264% increase from the previous record set in 2014.

"I think on the High Plains, what we're seeing is a bid for acreage," says Wayne Cleveland, executive director to the Texas Sorghum Association. "We have some folks anywhere between $1 to $2 over the futures, which is really kind of unheard of on the Plains. It's buying acres. Talking to our growers kind of the irony of what's going on in the valley, which the bid yesterday in the valley was $1.30 over. But the irony is that's new crop. There's no old crop left, I think last week sales report, we saw that China basically bought every kernel of grain sorghum that was left out there... So all the old crop is over with in Texas, everybody's clearly focused on the new crop."

“This is the strongest new crop demand we have ever seen at this time in the season,” says Lust. “Availability is so scarce that the sorghum crop being planted now is being marketed at the same time, and farmers have not even started planting in Kansas yet. This sends a strong demand signal to U.S. sorghum producers from our international customers, and we look forward to getting the 2021 crop in the ground."

The 2021 acreage debate is far from over, and last-minute acreage decisions are possible. USDA showed in its March Prospective Plantings report that U.S. farmers intend to plant 6.9 million acres of sorghum in 2021, which is more than 1 million acres above the 2020 total.

### BARLEY

- **Barley Ending Stocks Projected Higher Due to Lower Feed and Residual Use in 2020/21**

  USDA ERS - Projected U.S. barley use for 2020/21 is lowered 3 mbus to 176 mbus in the April USDA WASDE Report. Feed and residual are lowered 5 mbus from the previous month, to 20 mbus.

  Exports slightly offset the decrease, with a 2 mbus increase, based on the pace of shipments through the first 3 quarters of the barley marketing year.

  No changes are made to projected barley supplies, with production and imports remaining at 165 mbus and 7 mbus, respectively.

  Projected ending stocks are raised 3 mbus from the March report, totaling 80 mbus.

  Average farm prices are unchanged at $4.70 per bushel ($215.80/mt).

- **Barley World Trade Projected Higher for 2020/21**

  Global barley trade for the October-September international trade year is projected slightly higher, up 0.5 mmts to 31.3 mmts.

  Barley imports are boosted for China, up 0.9 mmts to 9.2 mmts. After China blocked barley imports from Australia in 2020 over the diplomatic row between the two countries, China began to source barley from other countries. This month, barley exports are projected higher for the countries actively exporting barley to China: Ukraine (up 0.1 mmts), Canada (up 0.3 mmts), European Union (EU27 + U.K.), mainly France (up 0.2 mmts), and Argentina (up 0.2 mmts). Barley imports are projected higher for Mexico (up 0.2 mmts) and Vietnam (up 0.1 mmts), based on the current pace of trade. However, imports are down 0.6 mmts for Morocco, reflecting the slower-than-expected pace of imports, which is likely related to the favorable winter and early spring pasture conditions.

  Barley exports are reduced for Kazakhstan and Iraq by 0.2 mmts each, as both countries have exported less barley than was expected to date.

  U.S. 2020/21 trade-year barley exports are up 50.0 kmts this month to 275 kmts (for the June-May local marketing year, exports are up 2.0 mbus to 12.0 mbus), as the United States is expected to export additional malting barley to Canada.
### OATS

**Projected Oat Average Farm Prices Raised on Current Pace**

*USDA ERS* - U.S. oat-supply projections also remain unchanged from the March report, with production and imports projected at 65 mbus (944 kmts) and 92 mbus (1,336 kmts), respectively.

Projected total use is lowered 5 mbus (73 kmts), resulting in projected ending stocks being raised 5 mbus (73 kmts) to 43 mbus (624 kmts). The change in use comes from lower expected feed and residual, totaling 70 mbus (1,016 kmts), accounting for the 5 mbus (73 kmts) reduction.

Average farm prices are raised, however, from $2.70 to $2.75 per bushel, ($185.96 to $189.40/mt) based on the pace of monthly reported receipts by farmers.

### OILSEEDS COMPLEX

**Brazil 2020/21 Soybeans 85% Harvested vs. 84% Average**

Michael Cordonnier, Soybean & Corn Advisor, Inc. - The Brazilian soybeans were 85% harvested late last week compared to 89% last year and 84% average according to AgRural. This represents an advance of 7% for the week. The two areas left to harvest are far southern Brazil and in northeastern Brazil.

**Mato Grosso Soybeans** - The soybeans in Mato Grosso were 99.9% harvested last week according to the Mato Grosso Institute of Agricultural Economics (Imea). After a very slow start to the harvest, the last 10-15% of the crop was harvested about on time. The 2020/21 harvest was completed about 3-4 weeks later than last year.

**Parana Soybeans** - The soybean harvest in Parana was 95% complete earlier last week, and with the current dry weather across southern Brazil, the soybean harvest should be completed this week.

**Rio Grande do Sul Soybeans** - The soybean yields in Rio Grande do Sul are going to be good, but maybe not quite as good as farmers had hoped. Dry conditions early in the growing season delayed the planting and diseases such as white mold and soybean rust may have trimmed some of the yields of the later maturing soybeans.

**Santa Catarina Soybeans** - Farmers in Santa Catarina have harvest approximately 50% of their soybeans with the latest yields being disappointing. The growing season started off drier than normal, but good rains during January helped the earlier planted soybeans. The weather was drier than normal during February and March, which hurt the later planted soybeans. White mold and soybean rust also hurt the yields of the later developing soybeans.

**Brazilian Soy Production & Exports Increased Favorable Conditions**

Although wet weather had previously caused delays to Brazil’s soybean planting and harvesting, ideal weather conditions during the growing season have contributed to a bumper crop.

Rio Grande do Sul and areas in the northeastern part of the country that experienced a late planting due to rainfall have benefitted from recent rains.

Conversely, drier conditions in Mato Grosso do Sul and Parana have improved national harvest progress which currently stands at 83%, inching within 1% of the five-year average pace.

Based on these conditions, USDA has increased the forecasted Brazilian yield up by 0.05 to 3.52 mts/hectare. As a result, USDA’s forecast for Brazilian production has been increased 2 mmts from last month to 136 mmts, a substantial increase from last year’s record crop of 128.5 mmts.

Given this increase in production and high global demand for oilseeds, Brazil’s export forecast has also been increased by 1.0 mmts to 86.0 mmts. Nevertheless, this increase in exports is not enough to offset higher production levels.

As such, forecasted ending stocks have been increased 891,000mts.
**CME CBOT Soybeans Futures**

The lead contract **CME May 2021 Soybean Futures** settled on Friday at $14.33¼/bu, up 15 cents on the day, and gaining 30 cents for the week. Strength in bean oil provided the support and Palm Oil futures up +3.5%.

Purchases in cash basis bids are increasingly common across the country leaving us well at DVE levels that can pull soybeans from the delivery market. Domestic values have starved the river of beans and CIF-NOLA bids firmed 11 cents this week closing in on DVE for April and May. June jumped 4 cents today and July was steady, already 10 cents over July delivery on my calculations. As such, do not expect deliveries of soybeans come First Notice Day.

New crop **CME November 2021 Soybean Futures** settled on Friday at $12.72¾/bu, up 3¾ cents on the day, and gaining 9½ cents for the week.

Pushes in cash basis bids are increasingly common across the country leaving us well at DVE levels that can pull soybeans from the delivery market. Domestic values have starved the river of beans and CIF-NOLA bids firmed 11 cents this week closing in on DVE for April and May. June jumped 4 cents today and July was steady, already 10 cents over July delivery on my calculations. As such, do not expect deliveries of soybeans come First Notice Day.

Total soybean commitments from weekly Export Sales data were 60.76 mmts or 98% of USDA’s export forecast. Outstanding sales on the books are 5.6% higher y/o/y, but make up just 9% total commitments, compared to a 13% share last season.

Accumulated soybean shipments through the 8th of April were 55.5 mmts, which is 70% higher y/o/y and is 89% of USDA's forecast for the season.

The March US soybean crush rebounded from a 17-month low in February, but the processing pace fell short of most trade estimates, according to data released by the National Oilseed Processors Association (NOPA) on Thursday. NOPA members, who handle about 95% of all soybeans processed in the United States, crushed 177.984 mbus (4.845 mmts) of soybeans last month. That was up from 155.158 mbus (4.224 mmts) in February, but below the March 2020 crush of 181.374 mbus (4.936 mmts), which was a record high for the month.

Recent weekly Chinese crush volumes have been below expectations. Noted from Friday’s WASDE that not only did the USDA scale back Chinese soybean crush 2 mmts to 96.0 mmts, but expected soybean meal consumption was reduced by about 1.5 mmts to 75.1 mmts.

China’s Q1 GDP surged 18.3%, the fastest pace ever, slightly below 19.2% consensus.

- **China’s soybean imports surge after delayed cargoes clear customs**

Reuters - China’s soybean imports almost doubled in March from levels in the same month a year earlier, data from customs showed on Tuesday, as cargoes of beans from top exporter Brazil cleared customs after delays.

China, the world’s top soybean buyer, brought in 7.77 mmts of the oilseed in March, up 82% from a year ago, according to data from the General Administration of Customs.
Soybean arrivals in Jan-Feb were lower than market expectation due to cargo delay. Some shipments delayed earlier later cleared customs," said Xie Huilan, analyst with agriculture consultancy Cofeed, speaking after the data release. "More than 5 mmts of U.S. soybeans were loaded in January for shipment to China, some of which arrived in March," Xie said.

Rains in top exporter Brazil have delayed harvest and shipments of the oilseed this year, but cargoes delayed earlier have slowly started to arrive.

China's soybean imports in the first three months of the year came in at 21.18 mmts, up 19% from 17.79 mmts in the previous year, according to customs data.

China customs also reported corn and wheat imports in the first quarter, which soared due to elevated domestic corn prices, but did not break out monthly figures for March, usually published in the later half of each month.

China brought in 6.727 mmts of corn from Jan-March, up 437.8% from the previous year. Wheat imports in the first quarter rose 131.2% from a year ago, to 2.925 mmts.

China soybean imports will surge in April/May on Brazilian soybeans

Refinitiv Commodities Research - 19.1 mmts of China soybean imports were tracked in the first quarter, compared to 16.2 mmts for last year's same period. The imports were primarily originated from the U.S. (18.1 million tons). Brazilian soybean arrivals were about 1.0 mmts, compared to 7.3 mmts for last first-quarter. The slashed imports from Brazil were attributed to the depletion of 2019/20 Brazil soybean stocks and harvest delays of the new soybean crop.

In April and May, soybean imports from the U.S. will drop to 0.7 and 0.2 mmts, respectively. On the contrary, near record volume of Brazilian soybeans are sailing to China. According to Refinitiv's trade flows, at least 6.0 and 10.1 mmts of Brazilian soybeans have departed and will arrive in China during April and May. Refinitiv tracked little soybean imports from Argentina and Uruguay this year so far.

China soybean imports in April are projected at 6.8 mmts, up 26% from April 2020. Imports in May are projected at 10.3 mmts.

EU 2020/21 Soybean imports at 11.50 mmts, Rapeseed 5.32 mmts

Reuters - European Union soybean imports in the 2020/21 season that started last July had reached 11.50 mmts by the 11th of April, data published by the European Commission showed on Monday. That compared with 11.27 mmts cleared by the same week last season, the data showed.

Since the 1st of January, the European Commission's data has covered the EU's 27 countries only, whereas previous figures up to the 31st of December covered both the EU-27 and Britain.

EU rapeseed imports in 2020/21 had reached 5.32 mmts, compared with 5.06 mmts a year ago.

Soymeal imports so far in 2020/21 were at 13.13 mmts against 14.19 mmts a year earlier, while palm oil imports were at 4.18 mmts versus 4.47 mmts a year ago.

Thailand's soybean imports jump

USDA GAIN - Thailand's economy is rebounding from COVID-19 and is seeing a spike in feed demand and a need for soybean imports.

The country’s soybean imports in the 2021/22 marketing year are expected to jump 5% to 4.1 mmts compared to the previous marketing year based on increased demand from the food and feed industries.

Soybean meal imports are also on the rise in the 2021/22 marketing year to 2.8 mmts, a 2% increase compared to a 5% reduction in the 2020/21 marketing year. An increase in poultry and swine production is expected to feed the escalating soybean meal import demand.

According to the USDA, soybean production in Thailand remains marginal as farmers are keen to produce more profitable commodities such as corn and cassava.

CME CBOT Soybean Meal

CME May 2021 Soybean Meal Futures settled on Friday at $402.40/short ton, up $0.50 on the day, and gaining $2.50 for the week.

The CFTC Commitment of Traders report showed for soymeal, managed money reduced their net long 17,515 contracts to a 31 week low 43,830 contracts. That came by net long liquidation, but net new fund selling was also noted. The opposite was
shown for soy oil, where spec funds increased their net long 4,128 contracts to 81,165 via short covering and new buying.

- **Argentina soymeal exports return to normal 2020/21; Brazil exports soar**
  Refinitiv Commodities Research - Global soymeal cash prices continued to decline by 2-4% during March and early April, but still remain at 6-year highs.
  On the contrary, soyoil cash prices have increased by over 10% since early March.
  Refinitiv trade flows tracked 1.8 mmts of soymeal shipments from Argentina in March, up 12% from a month ago and 23% from last March. Soyoil exports increased 50% from February to 360,000 mts, well above last year's same period.
  Adverse dry conditions have lowered Argentina soybean production to 46.9 mmts, nearly 2 mmts below last season. However, relatively high inventory indicates that Argentina soymeal and soymeal exports in 2020/21 could return to average levels of 7 to 8 mmts and 21 to 23 mmts, respectively, barring government's export constraints and/or financial crisis.
  Brazil shipped 1.3 mmts of soymeal in March, slightly below last year, off 4%. The slow export pace is attributed to soybean harvest delays. As indicated by the latest vessel line-up report released on the 7th of April, soymeal exports in April are expected to surge to 1.8 mmts, breaking the monthly record set in 2020.

- **Argentina unlikely to reduce meal, soyoil export duties in 2021**
  The poor state of Argentina’s economy and fiscal outlook means the government is unlikely to have scope to reduce export duties on grain exports despite pressure from agriculture industry groups, a trade source has told Agricensus.
  The well-placed source said that the agroindustrial sector had held talks with the government last year with the aim of defining new policies towards the sector.
  As parts of those talks, the industry submitted a proposal to the government that included a gradual reduction of grain export duties.
  “The proposal is to reduce the export duties in the soybean complex to zero in a five-year period and to reduce to zero export duties for corn and wheat in three years,” the source, who didn’t want to be identified, said.
  “However, due to the pandemic, the government will not be in a position to implement such cuts in export duties. This proposal is on hold for now,” the source said.
  Last year, the government modified the export duty scheme and implemented a gradual cut with the aim of boosting exports, with President Alberto Fernandez highlighting the success of the scheme, and pledged support to meals and oils exports, as part of his inaugural speech to a new Congress only in March this year.
  Following the three-month reduction plan, soybean export duties for the largest producers now stand at 33% while export duties for soymeal and soyoil stand at 31%.

Prior to these modifications, all exports in the soybean complex paid a similar level of duties.

Currently the export duty for wheat and corn is set at 12%, but under Argentine law the government can establish a maximum export duty for cereals of up to 15%, meaning that the government still has room to increase duties for these grains by up to three points.

According to a recent study by the Rosario Grain Exchange (BCR), exports of soybean, soyoil and soymeal this crop cycle would reach $20.4 billion, up compared to $16.3 billion in the 2019/20 cycle.

BCR also said that the State would obtain $6.38 billion in export duties for these three products in the 2020/21 crop cycle.

- **CME Soybean Oil**
  CME May 2021 Soybean Oil Futures settled on Friday at $56.29 52.79/cwt, up $1.40 on the day, and gaining $3.50 for the week.

- **Global Oilseed Crush Volumes Remain High, Reduced Chinese Crush**
  USDA ERS - Amidst reports of African Swine Fever (ASF) and reduced demand for soybean meal, margins for Chinese crush have remained poor.
  While crush volumes were reduced during the Lunar New Year holiday as expected, crush levels have since remained lower than expected. As such, USDA has forecasted China’s soybean crush volume down 2 mmts to 96 mmts.
However, increased global demand for vegetable oil and meal for animal feed are expected to propel global crush rates for oilseeds to another record year.

**Global crush continues to climb as markets remain tight**

Unsurprisingly, the largest growth in crush rates has been driven by soybean crush volumes. USDA forecasts the 2020/21 global soybean crush volume at nearly 322 mmts, a 4% rise in last year’s worldwide soybean crush volume.

Notable changes this month include an increase in Ukrainian soybean crush by 250 kmts and a 200 kmts increase to Egyptian soybean crush on higher forecasted imports. The European Union also registered notable changes this month with a 300 kmts increase in rapeseed crush and a 350 kmts decline in sunflower crush amid lower production last marketing year.

Total global crush volumes for soybeans, rapeseed, sunflower, peanut, cottonseed, copra and palm kernel are forecasted to reach near 514 mmts, a 1.2% increase from the 508 mmts of combined global crush last year.

- **Ukraine sunoil export prices jump on fears on export curbs**
  
  Reuters - Export prices for Ukrainian sunflower oil have risen by about $45/mt over the past several days amid fears over possible export curbs, analyst APK-Inform said on Friday.

  Ukraine's government is considering imposing curbs on sunflower seed exports and establishing a license requirement for sunoil exports in a move that has been criticized by traders and producers.

  APK-Inform said sunoil export asking prices had risen to $1,570 to $1,580/mt FOB Black Sea as of Friday.

- **CME Palm Oil Swaps May 2012**

- **India's import of palm oils rises 56.50% in March**
  
  Industry body Solvent Extractors Association (SEA) in its latest report has showed that India’s import of palm oils rose 56.5% to 526,463 mts in March 2021 over imports of 336,392 mts in March 2020 as refiners were discouraged to import sunflower oil due to high prices.

  The country’s total vegetable oil imports rose marginally to 980,243 mts in March 2021, compared to 955,422 mts y/o/y. The share of palm oil is more than 60% of the country’s total vegetable oil imports.

  According to SEA, refiners purchased more palm oil during March due to the high prices of sunflower oil. As per the data, among palm oil products, import of crude palm oil (CPO) rose to 506,533 mts in March this year from 2,95,577 mts y/o/y. The shipment of crude palm kernel oil (CPKO) increased to 17,430 mts from 9,965 mts y/o/y. Whereas import of RBD palmolein declined to 2,500 mts in March this year from 30,850 mts y/o/y.

  Among soft oils, the import of sunflower oil declined to 146,970 mts in March due to high prices as against 295,387 mts y/o/y. Similarly, the shipment of soybean declined marginally to 285,200 mts from 292,996 mts. In the coming months, SEA said a record domestic mustard crop of 85 to 90 lakh tonne, and heavy demand for kachi ghani and refined mustard oil will ‘checkmate’ the import of edible oils.
India imports palm oil mainly from Indonesia and Malaysia, and a small quantity of crude soft oil, including soyabean oil from Argentina. Sunflower oil is imported from Ukraine and Russia.

**OTHER RELATED NEWS**

- **China’s March meat imports surpass 1 mmts**
  Reuters - China imported 1.02 mmts of meat in March, customs data showed on Tuesday, the highest monthly volume since at least January 2020, as the world’s biggest meat buyer continued to stock up to fill shortages at home. Imports rose 11.4% from 919,000 mts in March 2020, the data showed, even after local pork prices fell sharply since the start of the year. China’s General Administration of Customs started publishing data for combined meat imports last year. It comes as China’s output of pork, its staple meat, continues to be affected by the deadly hog disease African swine fever, which reached the country in 2018. The large volume is likely a record, according to Pan Chenjun, senior analyst at Rabobank, and reflects the market expectation of a substantial shortage of meat after renewed swine fever outbreaks over the winter. "People also thought the pandemic was over, but it wasn’t," she said, noting that demand has not been as strong as expected. Market sentiment has changed since late March, said Pan.

- **Port of Paranagua embarks record large soybean meal vessel**
  The Port of Paranagua in southern Brazil continues to load ever larger grain vessels with soybean meal. Earlier this week, the port loaded the vessel Pacific Myra with 108,577 tons of soybean meal setting a new record for the port. The Pacific Myra is 292 meters long and 45 meters wide and the soybean meal was destined for Holland. Over the last several years, the port has made the investments needed to accommodate these larger vessels. In June of 2020, the port loaded the vessel Pacific South with 102,200 tons of soybean meal followed in July with the E.R. Bayonne loaded with 104,200 tons. All of these vessels utilized berth 214 in the Public Corridor. Part of the recent investments at the port has been to expand the conveyor system in order to allow a vessel to be loaded from different grain terminals without having to move the vessel from berth to berth. The Pacific Myra was loaded with soybean meal from four different terminals and it took five days to load the vessel. These larger vessels reduce the overall loading and transportation costs through efficiency of scale. The authorities at the Port of Paranagua decided to make the necessary investments in their operations in order to stay competitive with the emerging "Northern Arc" of ports along the Amazon River in northern Brazil.

- **Vietnam aims at US$4 billion of shrimp export revenue in 2021**
  Chairman of the Vietnam Fisheries Society and head of the fair’s organizing board Nguyen Viet Thang said that Vietnam is set to become the world’s leading producer of shrimp, accounting for 25% of the global shrimp segment as the country is expected to produce 4 million tonnes of raw shrimp, worth US$20 billion, by 2045. This information was announced at the opening ceremony of the Vietshrimp Aquaculture International Fair 2021, held by the Directorate of Fisheries, the Vietnam Fisheries Society, Vietnam Fisheries Magazine, and the People’s Committee of Can Tho on the 14th of April. Entitled "Sustainable Destination", the three-day fair is an opportunity for managers, scientists, enterprises and farmers to share and introduce to one another new technology products, advanced models as well as connect shrimp production with consumption to enhance the productivity and sales value of Vietnamese shrimp products.

**LOGISTICS**

- **Scheduled lock maintenance on Panama Canal reduces transit capacity**
  On the 27th of April 2021, the Agua Clara NeoPanamax Locks on the Panama Canal will be closed for 6 hours, for maintenance and repair work. During this time, the estimated transit capacity of the NeoPanamax Locks will be 8-9 vessels per day, rather than the normal capacity of 9-11 vessels. Capacity (whether normal or constricted) depends on the types of vessels transiting, transit restrictions, and other factors. At this time, no major delays are anticipated.

- **Vietnamese shrimp products.**

General Director of the Directorate of Fisheries Tran DinhLuan said the fair is a chance for managers and enterprises in the field to exchange new technologies, approaches and models towards more sustainable shrimp production. The fair features nearly 200 pavilions and the participation of nearly 150 domestic and foreign enterprises and organizations.
Government

- **India Vegetable Oil Body Seeks SEBI Action To Curb**
  The Solvent Extractors' Association of India has written to capital market regulator Securities and Exchange Board of India, or SEBI to take remedial action to curb excessive speculation in soybean contracts, which may impact India's exports and also fuel food inflation in the country.
  "Both the soya crushing and poultry industry are suffering which has the potential of fueling further food inflation in the country," the trade body for the edible oil industry said in a statement.
  Hefty bets have pushed prices of soybean futures traded on National Commodity and Derivatives Exchange to 7,250 rupees per quintal (US$974.10/mt) from around 5,750 rupees per quintal a month ago, the statement said.
  Anticipating further price gains, soy farmers are holding on to the stock, which have squeezed supply of the key commodity of the poultry industry, the statement added.
  Price of soya meal, ex-factory, has risen to more than 60,000 rupees/mt from 40,500 rupees/mt a month ago, the statement said.
  "Needless to say soya meal exports will now be out of question as we are heavily out-priced in international markets," the trade body said.

- **Belgium leads way in banning soy and palm oil biofuels**
  Belgium is set to ban biofuels made from soy and palm oil from next year over concerns about deforestation.
  The country's Federal Minister of Environment and Climate Zakia Khattabi said:
  "These fuels have little or no advantage over conventional fossil fuels from a climate point of view, but lead to deforestation, loss of biodiversity and even human rights violations. We know from studies that at least half of those palm oil plantations have been planted on land that has recently been deforested."
  Khattabi said consumption of palm oil-based biodiesel in Belgium increased tenfold between 2019 and 2020 to 231 million liters, a volume that requires a land area of "more than 100,000 football fields."
  Belgium joins Denmark, France, and the Netherlands and other European nations that have barred palm oil-based biodiesel due the crop's association with large-scale conversion of native forests and peatlands for industrial plantations in Malaysia and Indonesia. The two countries are taking legal action against the EU over its plans to restrict palm oil-based biofuels.
  Soy-based biodiesel will be banned from the Belgian transport market in 2023. Soy has emerged as a significant driver of deforestation in the Amazon and Chaco forests in South America over the past 30 years.
  "The conditions for a reopening and making these funds available is that deforestation decreases substantially, and that agreement is reached regarding the governance structure of the Amazon Fund," Norway's Minister of Climate and Environment Sveinung Rotevatn said. He also recently spoke with Brazil's Minister of Environment Ricardo Salles. "I noted that he says he wants to strengthen the police efforts against illegal deforestation. These are measures that have had a great effect in the past, and which can also be decisive in the time to come," Rotevatn said.
  In addition to a rich biodiversity, tropical forests soak up heat-trapping carbon dioxide, making their preservation vital to the combat of man-made climate change.
  Deforestation in Brazil's Amazon rainforest declined overall in the first quarter of 2021, preliminary data showed last week, but the measures are uncertain, and experts also point to a concerning jump in destruction in March.

- **Brazil must show Amazon protection is working, top donor Norway says**
  Reuters - Brazil must demonstrate it can reduce the ongoing deforestation in the Amazon before Norway will resume payments in support of preserving the world's largest rainforest, the Norwegian environment minister.
  Norway worked closely with Brazil to protect the vulnerable ecosystem between 2008 and 2018, paying $1.2 billion into the Amazon Fund, which pays Brazil to prevent, monitor and combat deforestation. Oslo has by far been the biggest donor.
  But rainforest destruction has surged since Brazil's right-wing President Jair Bolsonaro took office in January 2019, weakening enforcement and calling for development of the Amazon, and also changing the fund's governance. Still, Brazil earlier this month sought $1 billion in aid over a 12-month period from countries including the United States and Norway to help reduce deforestation by between 30% and 40%.
  Oslo, which in 2019 froze funds worth more than 5 billion Norwegian crowns (US$585 million), said talks with Brazil were ongoing.
  "We stand ready to further support this work when we see reduced deforestation and a display of political will on the Brazilian side," Rotevatn said.
  Bolsonaro is among the 40 world leaders invited to U.S. President Joe Biden's April 22-23 summit on climate change.
International Crop & Weather Highlights

Severe Frost in France Leaves a Trail of Lost Crops Behind

Bloomberg - A sudden cold snap in France has ravaged crops from sugar beet to fruits and vineyards, leaving the nation’s farmers reeling under what Agriculture Minister Julien Denormandie described as “probably the biggest agronomic disaster of the beginning of the 21st century,” according to one report.

Frosty weather early last week followed a streak of mild temperatures that had spurred rapid vegetation on farms, leaving plants and vineyards vulnerable. The fast swing in April temperatures was the most drastic since 1947, and more frosts are possible on Wednesday and Thursday in northern regions, according to Meteo France.

Rapeseed plots may have been damaged during the frost, risking further shrinking supplies after farmers cut plantings to a two-decade low, according to Paris-based adviser Agritel. Some barley was also at risk, and farmers may replant with corn or sunflower. Crops agency FranceAgriMer will update its condition ratings at the end of the week.

Sugar beet growers will see bigger-than-expected losses of more than 10% of their total planted area, said farmer group CGB. Losses in vineyards and fruit orchards could be as high as 80% in some regions, news service AFP reported, citing agriculture officials.

“This event is another challenge for French beet growers that already faced a disastrous campaign last year” due to a crop virus and prolonged low prices, said Timothe Masson, an agronomist at CGB.

If growers aren’t able to re-plant lost beet, then the European Union’s top sugar producer and exporter could lose as much as half a million tons of production next season, according to Masson. CGB described the recent acreage losses as the “worst ever” due to frost for the country’s beet industry. The agriculture ministry warned of “significant consequences” for plantings in a report Tuesday.

Wine Impact

Temperatures fell as low as minus 3.3 degrees Celsius (26 Fahrenheit) last week at Samuel Masse’s vineyard in southern France. He expects that production on more than half of his 25 hectares has been lost as a result, with other plots likely also seeing damage.

“Everything has been affected by this severe frost,” Masse said. “The economic impact will be huge for us. This is really going to affect the entire wine production of Europe.”

Neighboring farms producing fruits like cherries and apricots were also hit, according to Masse. After a string of difficult weather in recent seasons, he’s now considering diversifying into other crops like olives in future years.

USDA/WAOB Joint Agricultural Weather Facility – 10th April 2021

Europe – A Hard Freeze Threatened Winter Crops In France And The Balkans

- A hard freeze was untimely for rapeseed and wheat approaching or entering reproduction in parts of France and the Balkans, while vegetative winter crops elsewhere were not yet as vulnerable.
- Much-needed showers eased short-term dryness in England, France, Germany, and Poland, while short-term drought intensified in northern Italy.

Western FSU – More Rain

- Additional rain maintained abundant soil moisture for greening winter crops in the Black Sea Region.

Middle East – Additional Rain In Turkey, Hot And Dry Elsewhere

- Cool, showery weather in Turkey favored vegetative (north) to reproductive (south) winter grains.
- Sunny skies and above-normal temperatures accelerated winter grain development elsewhere but exacerbated moisture deficits in eastern Iran for reproductive winter barley.

Northwestern Africa – Some Showers, But Overall Dry

- Despite some scattered showers, mostly dry, warm weather accelerated winter grains toward or through reproduction; crop prospects are overall favorable in Morocco and Tunisia, but fair to poor in Algeria due to recent short-term dryness.

South Asia – Hot, Dry

- Seasonably hot, dry weather prevailed throughout interior India and southern Pakistan as winter (rabi) crop harvesting continued.

East Asia – Cooler Weather And Showers

- Showers and cooler weather in southern China supported reproductive rapeseed and boosted moisture supplies for early-crop rice.

Southeast Asia – Favorable Moisture In Indonesia

- Pre-monsoon showers swept through Thailand and the surrounding areas, providing a beneficial boost to moisture reserves ahead of wet-season rice sowing.
- Rainfall in Malaysia and Indonesia continued to benefit oil palm and second-crop rice.

Australia – Mixed Conditions For Summer Crops

- Rain returned to southern Queensland, once again hampering cotton and sorghum harvesting.
- In northern New South Wales, mostly dry weather favored summer crop drydown and harvesting.

South America – Scattered Showers Returned To Central Brazil

- Showers increased moisture for second-crop corn and cotton in Brazil’s more northerly production areas.
- Dry weather continued over southern Brazil, aiding fieldwork that included late soybean harvesting but reducing moisture for second-crop corn.
- Heavy rain returned to Argentina, helping to replenish moisture reserves for the upcoming winter grain season.

**South Africa** – Warmth And Dryness Dominated The Region
- Conditions favored maturation of corn and other summer row crops.


- **U.S. Agricultural Weather Highlights – Friday 16th April 2021**

**In the West**, snow lingers early today across the central Rockies and environs. In contrast, temperatures continue to rise, amid a dry weather pattern, across the Pacific Coast States and the Desert Southwest.

**On the Plains**, a sprawling storm system is producing a variety of weather conditions. For example, a spring snowstorm is well underway across the central High Plains. On April 15, calendar-day snowfall totaled 4.2 inches in Denver, Colorado, with snow continuing to fall since midnight. Elsewhere, significant drought persists across the northern Plains, despite recent and ongoing snow showers, while beneficial rain showers are occurring across portions of the southern Plains.

**In the Corn Belt**, cool but dry weather prevails. In areas where fields are ready for planting, producers are grappling with the decision of whether to plant corn and soybeans, given the deepening spell of below-normal temperatures. The cool weather is also slowing the development of winter wheat, which by April 11 was 3% headed in Illinois and Missouri.

**In the South**, cool weather remains in place, except across southern Texas and peninsular Florida. Frost advisories are in effect this morning across parts of the interior Southeast, including eastern sections of Kentucky and Tennessee. Meanwhile, locally heavy showers are occurring in the central Gulf Coast region, where flash flooding remains a threat. From April 8-15, precipitation totaled 10 to 12 inches or more in locations such as Gulfport, Mississippi, and New Orleans, Louisiana, with rain continuing to fall.

**Outlook:** For the remainder of today, a mix of rain and snow will fall in the Northeast, while precipitation across the Plains will gradually subside. Meanwhile, rain should linger into the weekend across the central Gulf Coast region, where additional flooding may occur. By Sunday and early next week, the focus for heavy showers should shift to Florida, where totals could reach 2 to 5 inches.

Early next week, a strong cold front sweeping across the Plains and Midwest will generate rain and snow showers, trailed by a reinforcing surge of cold air. In the front's wake, frost and freezes may occur into western Texas and as far southeast as the Ohio Valley, while temperatures could fall to 20°F or below across the central High Plains. Elsewhere, warmth will prevail across the Pacific Coast States and the Desert Southwest, while little or no precipitation will fall west of the Rockies.

The NWS 6- to 10-day outlook for April 21 – 25 calls for the likelihood of below-normal temperatures in much of the central and eastern U.S., while warmer-than-normal weather will be confined to Florida’s peninsula and the Far West. Meanwhile, near- or below-normal precipitation across most of the country should contrast with wetter-than-normal conditions in the South, and Plains.

April Crop Calendar

Canada
Winter Wheat: Heading*
United States
Winter Wheat: Vegetative
Spring Wheat & Rapeseed: Planting
Corn, Cotton, & Rice: Planting
Europe
South: Winter Wheat (Italy): Heading*
North: Winter Wheat & Rapeseed: Vegetative
Spring Wheat (Sweden): Planting
NW Africa & Egypt
Wheat: Filling
Cotton (Egypt): Planting
North Africa
Wheat (highlands): Heading*
Cotton & Rice: Planting
Turkey, Middle East & Afghanistan
South Asia (India)
Wheat: Harvesting
East Africa
Ethiopia: Sorghum (Belt): Flowering*
Kenya: Corn: Planting
S. Sudan/Uganda: Sorghum/Millet: Planting
Southern Africa
Wheat (Western Cape): Planting
Corn, Soybean, Sorghum, Millet, Groundnuts, Sunflower, Rice & Cotton: Maturing
Argentina
Sorghum, Rice, Millet & 2nd Soybeans: Maturing
1st Soybeans, Late Corn, Sunflower, Cotton, & Groundnuts: Harvesting
Australia:
Soybeans, Sunflower, Groundnuts, Sorghum, Millet, Corn & Cotton: Maturing

*Crop stage sensitive to moisture and temperature stresses.

USDA FAS OGA – April Crop Calendar

https://ipad.fas.usda.gov/ogamaps/images/apr_calendar.gif

U.S. Department of Agriculture (USDA)
Foreign Agricultural Service (FAS)
Office of Global Analysis (OGA)
International Production Assessment Division (IPAD)