

February 24th, 2020

By Jack Scoville

Wheat: Wheat markets were a little higher but closed near the weekly lows. The export sales report on Friday was disappointing. The move lower comes amid weaker world prices for Wheat. Russia has been lowering its prices in an effort to stimulate sales. East and West Europe have weaker prices as well. The good news is that sales of US Wheat continue to move along at a good pace, at least until last week. There is a space for US Wheat in the world market even with all of the competition from Russia and also Europe. The competition for sales is strong as seen in the Russian and European pricing and this is what has hurt the futures prices recently. The super strong US Dollar just adds to the difficulty US producers and exporters have with sales of US Wheat into the world market.

Weekly Chicago Soft Red Winter Wheat Futures

3.22



Weekly Chicago Hard Red Winter Wheat Futures

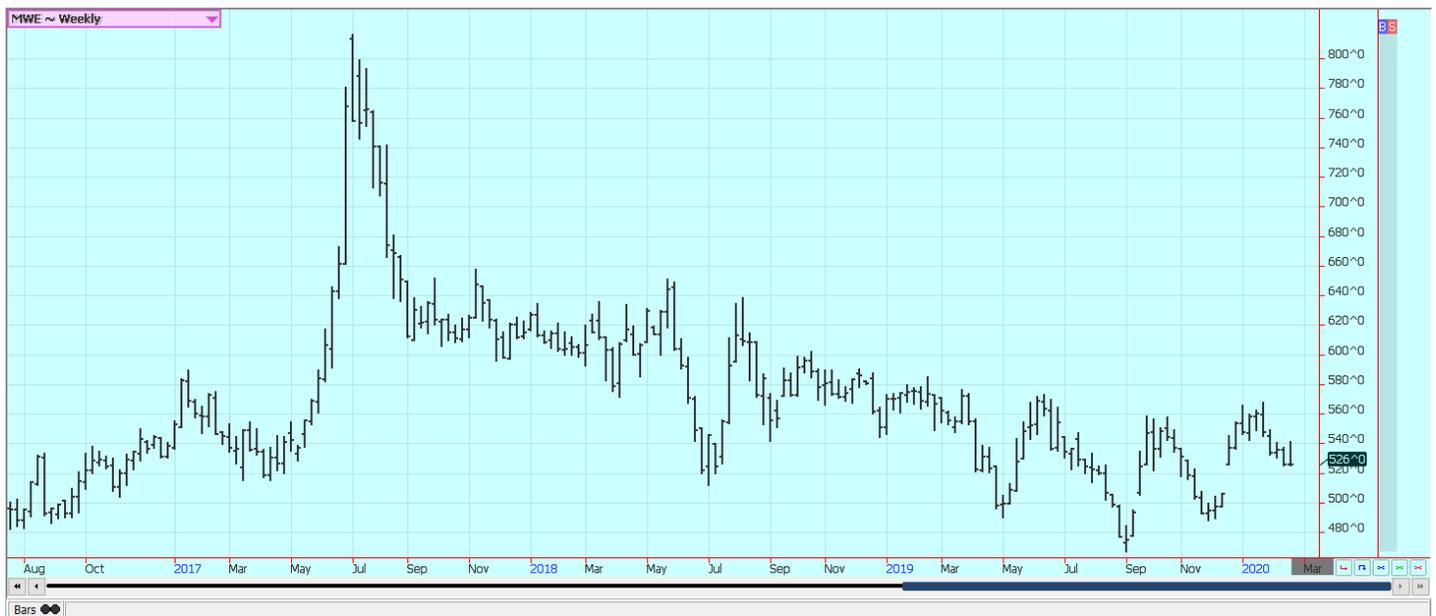
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Weekly Minneapolis Hard Red Spring Wheat Futures



Corn: Corn moved a little lower last week. Oats were sharply unchanged. Neither market has much going on for it right now. Export demand has been disappointing, but it was solid last week, and ethanol and other industrial demand has started to improve but faces an uncertain road ahead. Export demand remains an open question despite the big sales in the last few weeks and the trade

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deals consummated in the last couple of weeks with Canada, Mexico, and China. Much of the improved ethanol demand will be seen if and when China starts to buy. Feed demand is improved.

Weekly Corn Futures:



Weekly Oats Futures



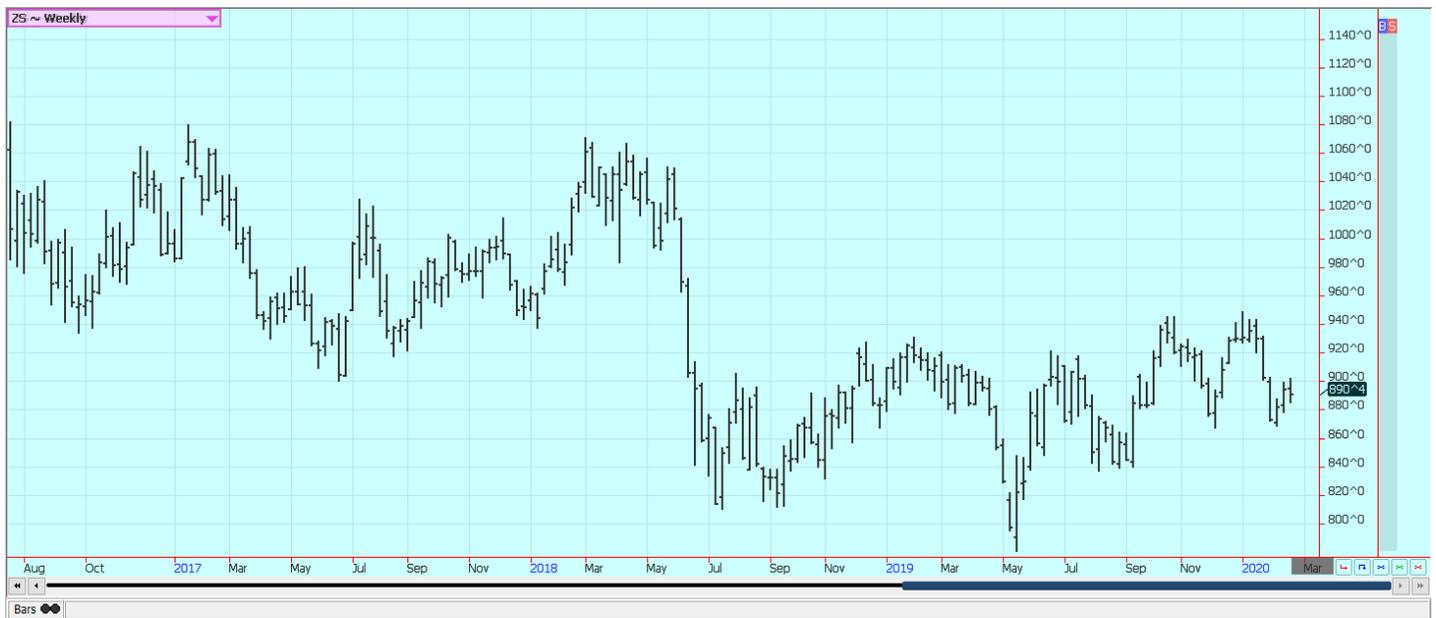
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Soybeans and Soybean Meal: Soybeans and Soybean Meal both closed a little lower. It seems like everyone is waiting for the trade deal with China to kick in and for them to buy in quantity. The news that the Phase One deal that covered agricultural goods was scheduled to get started last week but nothing happened. China has not yet asked for a modification of the terms due to the Coronavirus outbreak currently decimating the south central area of the country. There are hopes that China will start to buy in earnest from the US starting very soon. A lot will depend on the price of US Soybeans and those from Brazil and Argentina. Lower prices there will hurt overall demand here, and lower prices are very possible in Brazil. Brazil is harvesting now and yield reports from the field indicate that a bumper crop is coming. Argentina has been dry but is now getting some very timely rains. A super strong US Dollar has hurt US export chances in all products.

Weekly Chicago Soybeans Futures:

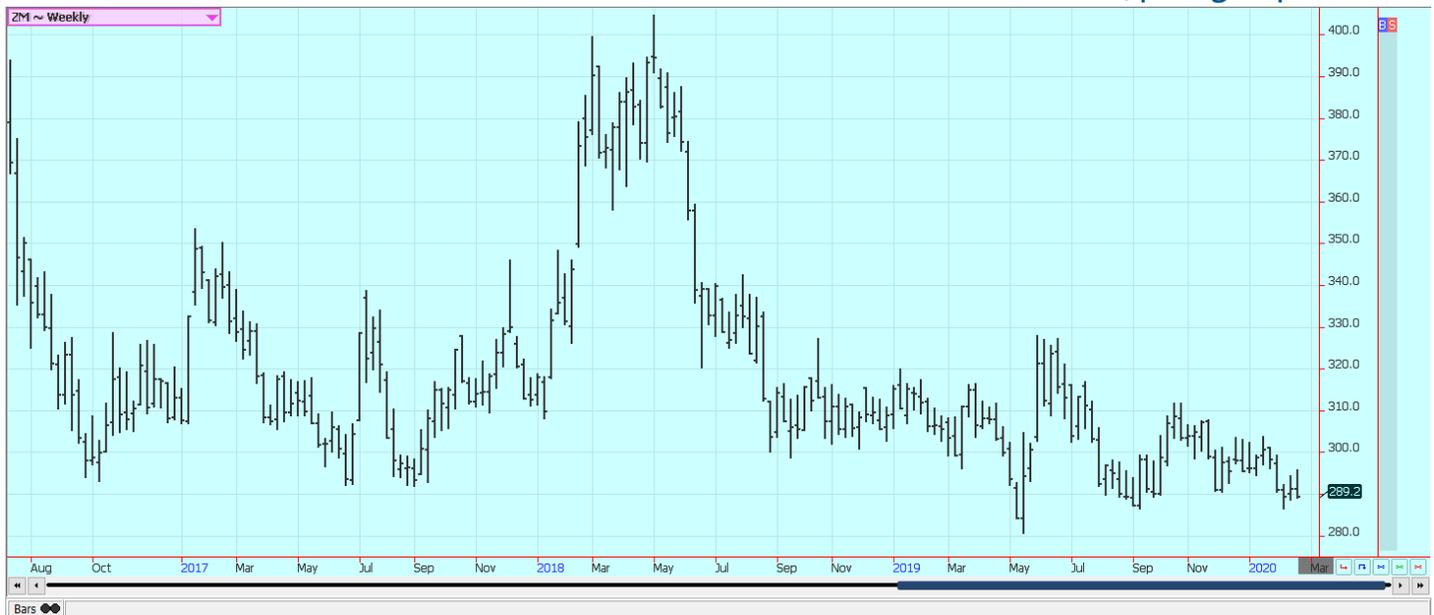


Weekly Chicago Soybean Meal Futures

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Rice: Rice was a little higher in narrow range trading. Some producers are selling the next crop and the trade and open interest in the September contract is relatively large for the time of year. More selling from producers of the next crop is expected on any further rally attempts. Demand for US Rice remains generally positive and the export sales pace in general has been very good. The US domestic market is now quiet with the harvest mostly done and no one real interested in selling. Mills and exporters are thought to be covered for now but will need to step into the market to buy again soon.

Weekly Chicago Rice Futures

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Palm Oil and Vegetable Oils: World vegetable oils markets were higher except for Canola which closed lower. The upside leader was Palm Oil that closed higher after making new lows for the move. Soybean Oil closed higher after holding its support areas on the weekly charts. All markets are still factoring in potential demand changes. Palm Oil was hurt by the political spat between India and Malaysia as well as the potential for lost sales to China. Demand for Palm Oil from China could take a hit with the new trade agreement between the US and China, but Malaysian authorities expect to send good volumes of Palm Oil there. Those ideas got hurt by the outbreak of the Coronavirus that is threatening trade across a very wide range of agricultural and other kinds of goods between China and the rest of the world.

Weekly Malaysian Palm Oil Futures:



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Weekly Chicago Soybean Oil Futures



Weekly Canola Futures:



Cotton: Cotton was a little higher in narrow range trading last week. A catalyst for any rally attempt has been the trade deal between the US and China. China has been buying Cotton from the US and Brazil as it needs higher quality Cotton to blend with its domestic production. It has not bought from the US in the last few weeks but will probably resume buying now that the trade deal is signed. Big

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buying from China could rally the market, but futures have already moved significantly higher in anticipation of any Chinese buying and the actual buying could become anti climatic. The Coronavirus has the chance to hurt trade in Cotton between the two countries. Chinese buyers might need less Cotton now as factories inside ther country were closed for an extended holiday. All are reopen now, but the manufacturing pace has been slow.

Weekly US Cotton Futures



Frozen Concentrated Orange Juice and Citrus: FCOJ was slightly higher for the week in narrow range trading. There is a big crop of Oranges out there with not many outlets for consumption. Good growing conditions and increased oranges production estimates by USDA this season have been bearish. The weather has been great for the trees as there have been frequent periods of showers and no severe storms so far this year. Many areas have been dry lately and irrigation is being used. Crop yields and quality should be high for Florida this year. Inventories of FCOJ in the state are high and are more than 26% above last year.

Weekly FCOJ Futures

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Coffee: Futures were higher in New York and lower in London. Support came from a lack of supply in Brazil at this time and on concern that previous bad growing conditions have hurt production potential in the Cerrado, home of about 10% of all Brazil production. The chart trends are mixed to up in New York and mixed in London due to the big production ideas, and futures could form a bottom in the current trading range. Rains were reported in Brazil Coffee areas over the weekend and showers are continuing through this weekend. It is dry in other parts of Latin America. Central America has had less than normal rains, especially in Honduras. The Asian harvest is underway but producers do not seem to be selling on ideas that prices are too low. Vietnam exports remain behind a year ago, but the market anticipates bigger offers. Vietnamese crops are expected to be big despite uneven growing conditions earlier in the year.

Weekly New York Arabica Coffee Futures

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Weekly London Robusta Coffee Futures



Sugar: New York and London closed higher as the mills try to cover the lack of White Sugar in the market. Reports indicate that little is on offer from India. Thailand might also have less this year due to reduced planted area and erratic rains during the monsoon season. Losses in both countries would affect the White Sugar market more than New York. Reports of improving weather in Brazil imply good crops there. Farmers have been selling to mills but the harvest is now almost over so the supplies will start to tail off. Brazil mills continue to favor ethanol in the production mix, but

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current higher prices for Sugar make it economic to open more processing to Sugar instead of ethanol at this time.

Weekly New York World Raw Sugar Futures



Weekly London White Sugar Futures



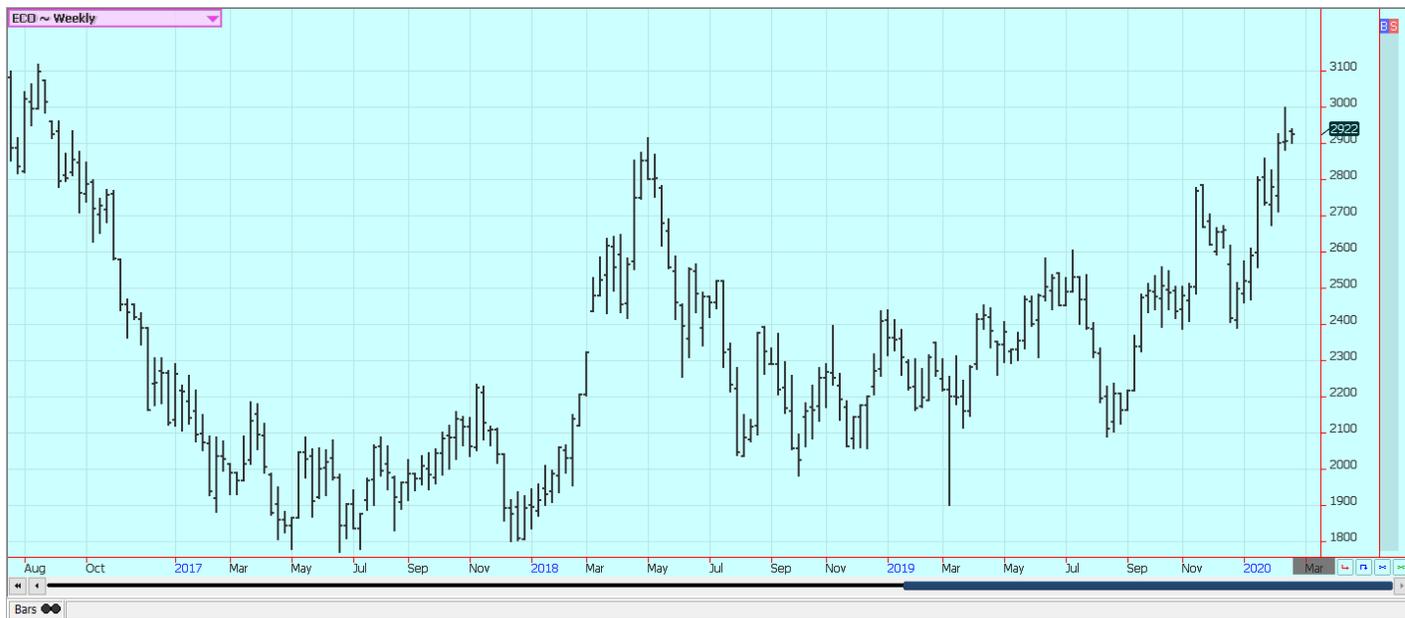
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Cocoa: New York and London closed higher for the week. Funds and other speculators were more two sided in trading. Producers were sellers in both markets. Harvest is now almost over for the main crop in West Africa and the results so far are very good. Ideas are that demand is currently very strong due to the current price action. The reports from West Africa imply that a big harvest is possible in the region. Ivory Coast arrivals are strong and are above year ago levels. The weather in Ivory Coast is good. The weather is too dry in Ghana and Nigeria and there are fears that the mid crop is not developing well at this time.

Weekly New York Cocoa Futures



Weekly London Cocoa Futures

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