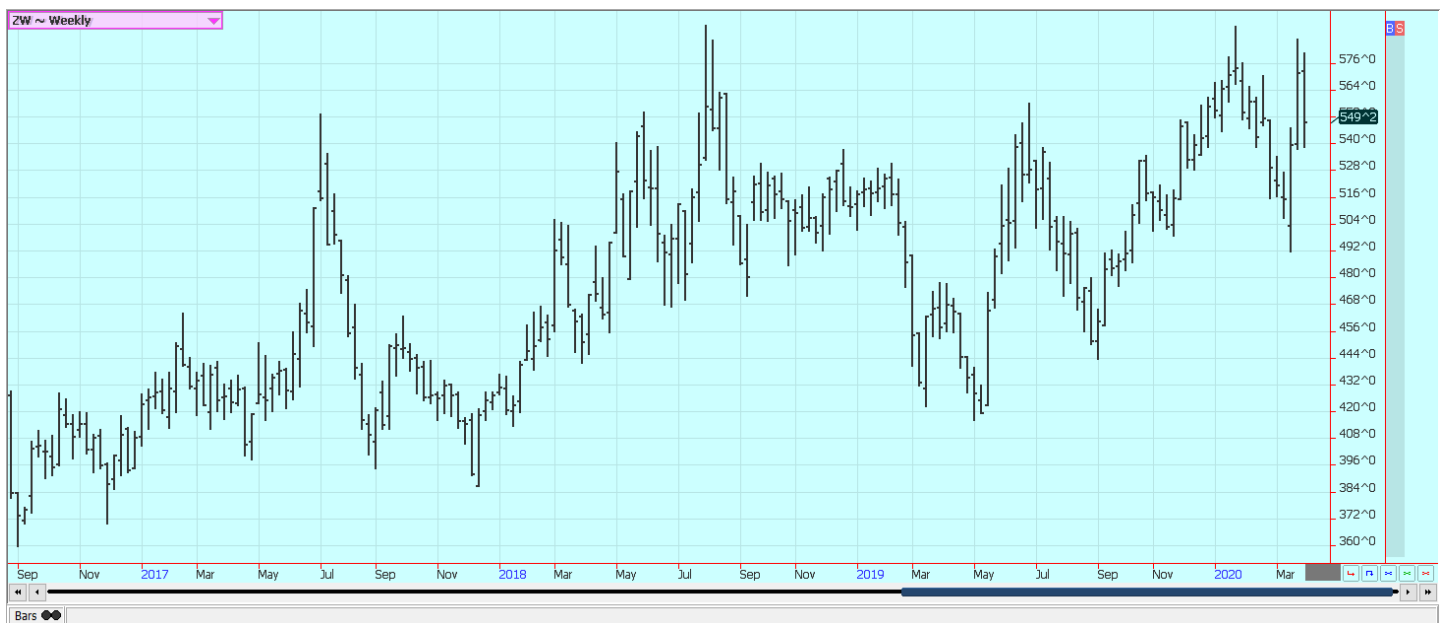


March 30th, 2020

By Jack Scoville

Wheat: Wheat markets were lower for the week but held the previous weeks range. These markets still could all be forming tops. The Coronavirus and stay at home orders in many states have created a rush of buying of Wheat products and have caught the mills short bought. They have been very active in buying Wheat in domestic cash markets, especially in the Great Plains, and basis levels have moved sharply higher. However, basis levels started to fall again last week. In addition, there was confirmation of restricted exports from Russia as Wheat prices have moved sharply higher as have flour prices in local markets. For now the restrictions imposed do not seem to be onerous, but there are restrictions. It remains dry in most growing areas near the Black Sea. The dry weather pattern continues in these areas and must still be watched although it is too early for any kind of a market reaction.

Weekly Chicago Soft Red Winter Wheat Futures

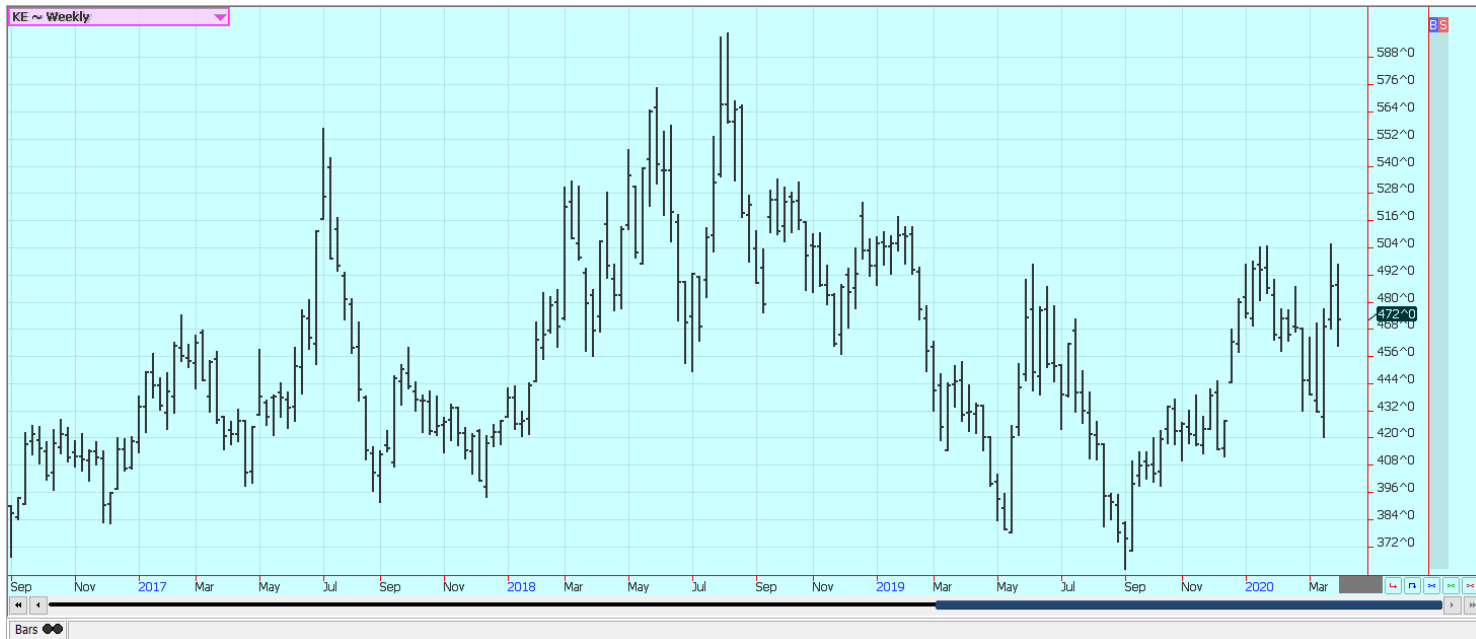


Weekly Chicago Hard Red Winter Wheat Futures

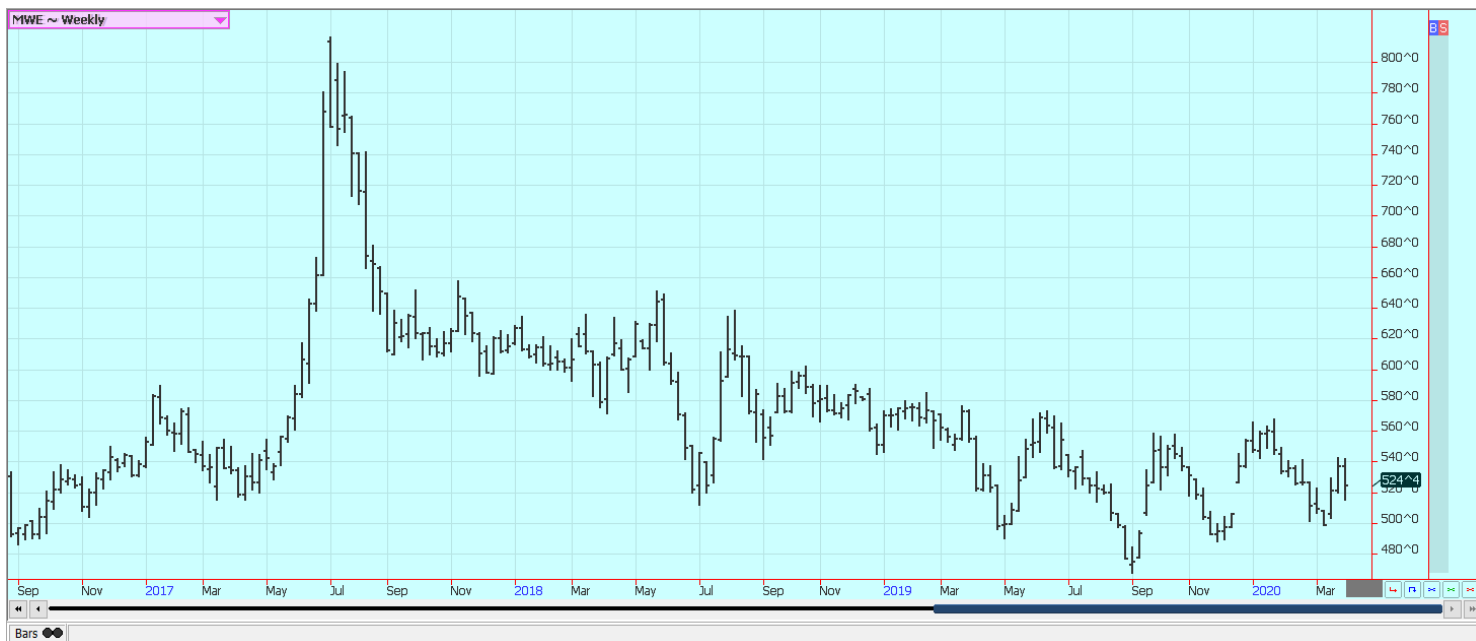
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Weekly Minneapolis Hard Red Spring Wheat Futures



Corn: Corn lower last week as the trade war between Saudi Arabia and Russia hurt domestic ethanol production and the effects of the Coronavirus remain part of the market. President Trump announced that he had brokered a deal between the two sides to dramatically cut back on Crude Oil

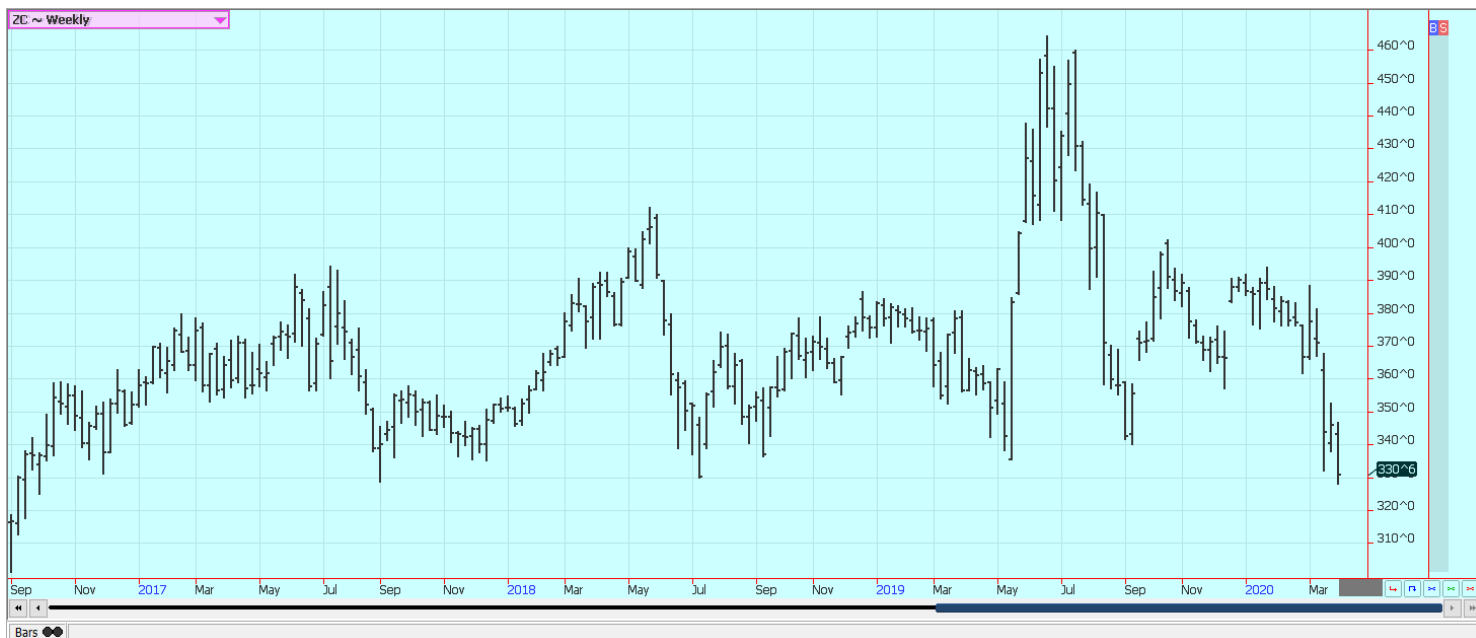
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production and futures rallied on the news. However, futures fell back to close mixed on the realization that Ethanol demand will not improve in the short term either way because people are not driving much due to the Coronavirus. The Saudis announced over the weekend that a planned OPEC meeting on Monday was cancelled, a sign that the two sides are talking but not agreeing/ Prices for Crude Oil and also gasoline and heating oil are at extremely low levels and ethanol plants in the US are shutting down or greatly reducing run times. Ethanol stocks are increasing even with the reduced processing due to the lack of driving in the US. That means a lot less Corn demand. The Saudis are using the cheaper price to punish Russia for balking at cutting production a few weeks ago but also to eliminate competition from shale oil producers in the US and Canada as well as bio fuels producers around the world. The loss in ethanol demand inside the US is very large and remains a major problem for all involved in the marketplace.

Weekly Corn Futures:

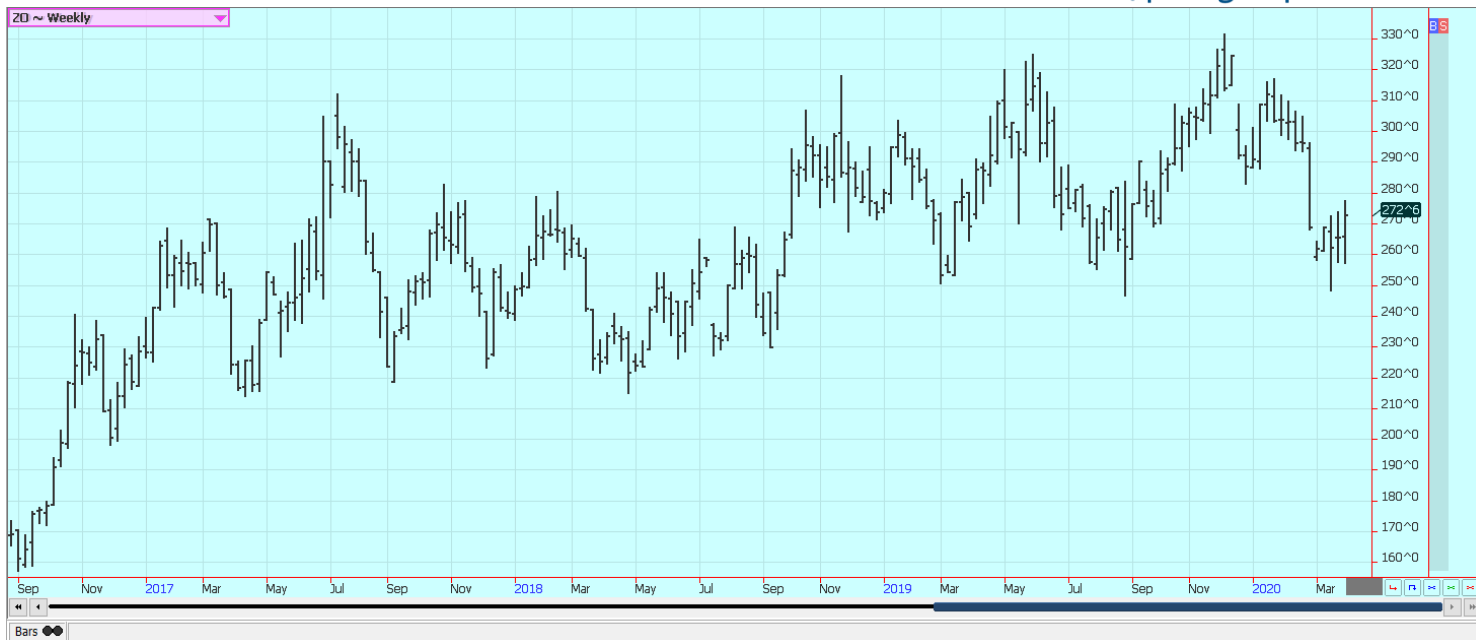


Weekly Oats Futures

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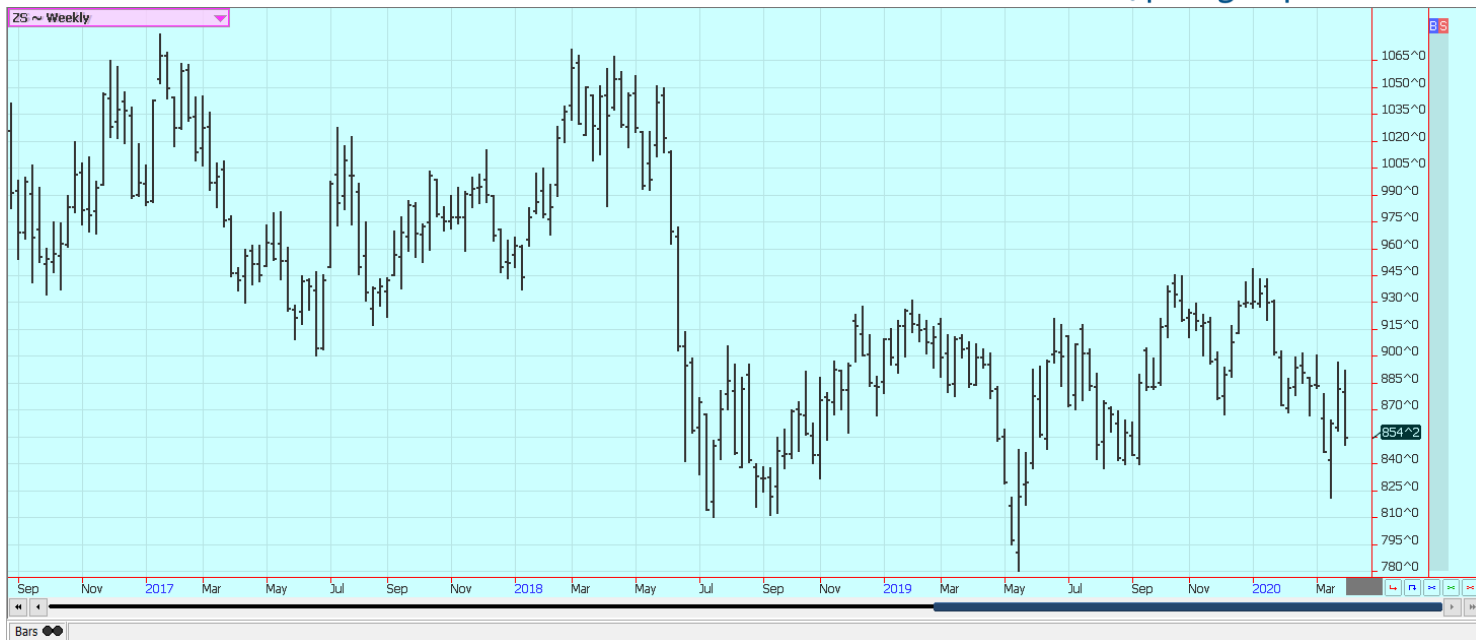
Soybeans and Soybean Meal: Soybeans closed lower last week on demand ideas and despite logistical problems in South America. Soybean Meal closed lower. Soybean Oil closed a little higher on Friday and a little lower for the week. Both the Soybeans and Soybean Meal markets were supported in part by the lack of ethanol production here in the US. Little or now ethanol production means little or no production of DDG as well, so a potential competitor to Soybean Meal in domestic and world markets has been effectively removed. Logistical problems caused by the Coronavirus in South America also played a major role. Argentina and Brazil are having trouble getting trucks from farms to crushers and exporters. The problems are especially in Argentina, where several towns have moved to block traffic in defiance of federal orders. Exports are not supposed to be affected, but there are signs that transportation inside the countries has become very difficult. None of that seems to matter these days as President Trump has declared that the worst of the Coronavirus is coming in the next two weeks and that Americans should stay home though the end of the month. Also, the Real and the Peso remain weaker against the US Dollar. China is still buying in South America and not here.

Weekly Chicago Soybeans Futures:

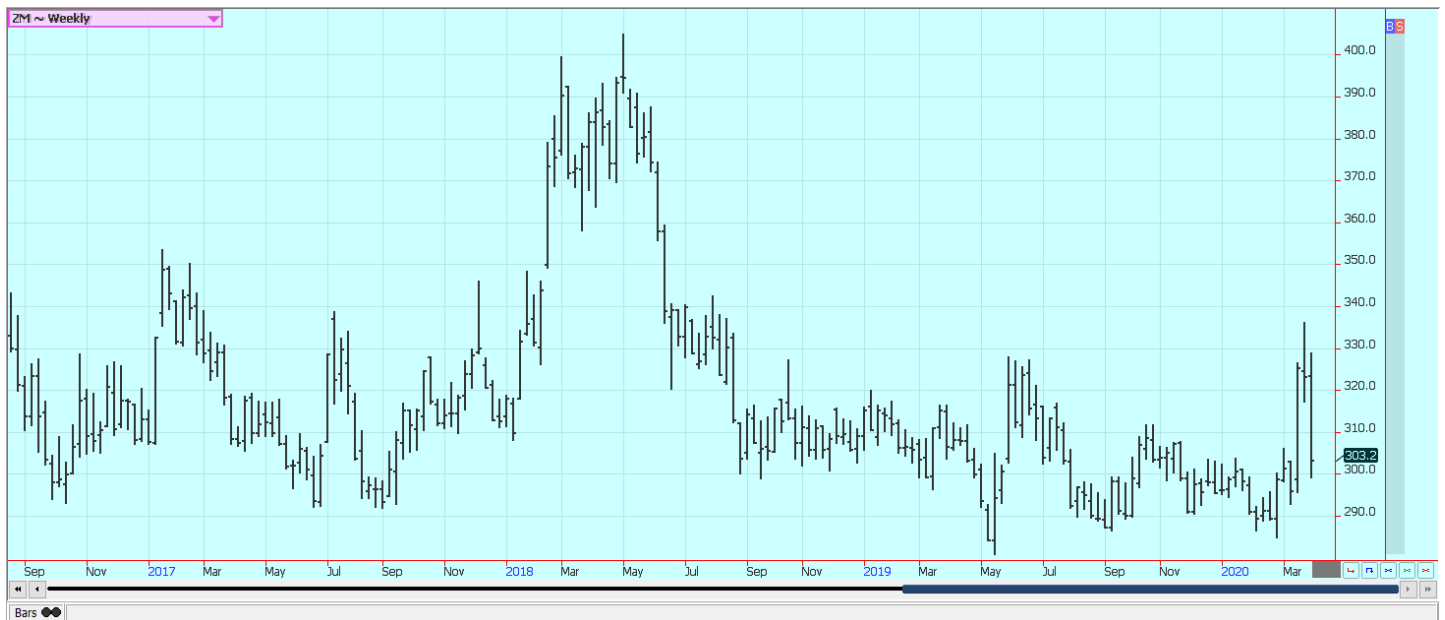
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Weekly Chicago Soybean Meal Futures



Rice: Rice was higher as the old crop market continued its march to higher price levels in the hopes of rationing demand. The domestic situation remains tight. Some producers are selling the next crop and some significant hedge selling has been seen in new crop months in futures. Demand for US Rice remains generally positive and the export sales pace in general has been very good. Mills and

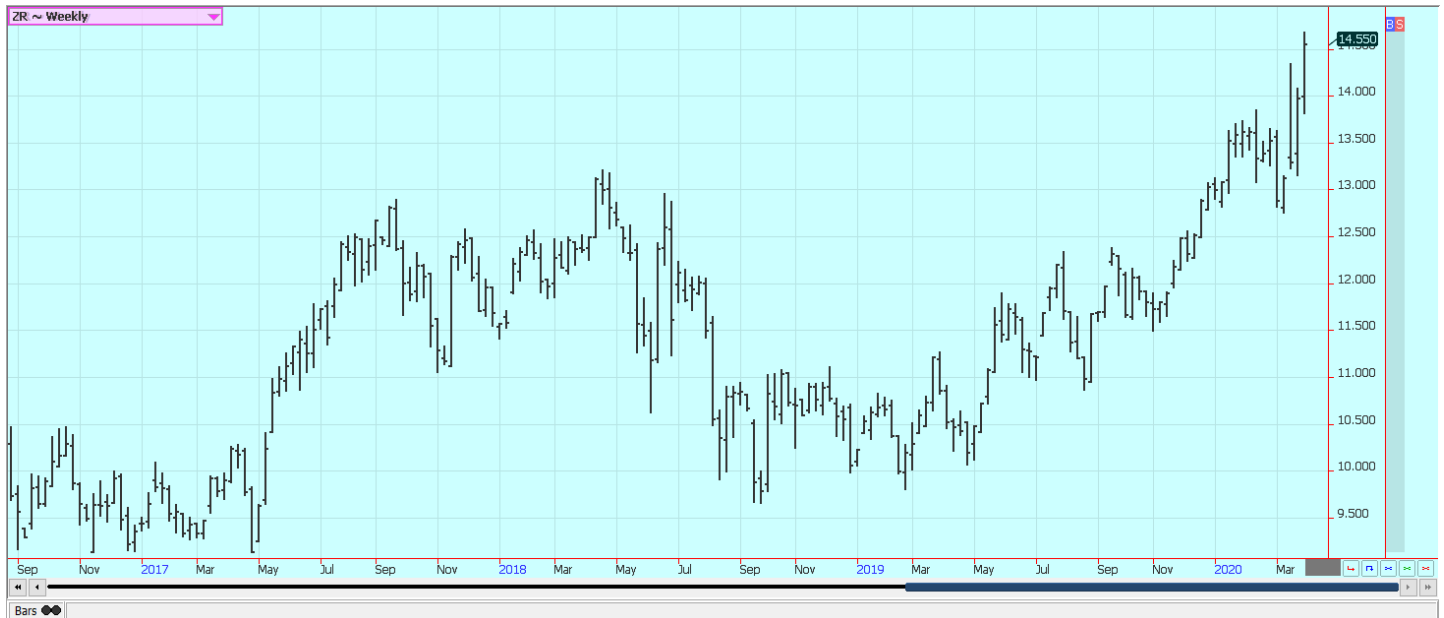
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exporters are calling previously bought Rice to keep the market supplied. This is happening mostly in Arkansas as Gulf Coastal areas are mostly sold out of Rice.

Weekly Chicago Rice Futures



Palm Oil and Vegetable Oils: World vegetable oils markets were lower last week on ideas of weakening DEMAND. Palm Oil and Soybean Oil were the upside leaders. All markets are still factoring in potential demand changes and the demand outlook for biofuels is poor. However, there are logistical problems as well, including loading problems everywhere, but especially in Argentina due to the closure of the borders and the inability of Malaysian and world producers to get tankers due to previous logistical problems caused by the Coronavirus. In addition, Malaysian producers are having trouble getting labor in the fields and the processing plants due to the Coronavirus. It is becoming an increasingly dire situation. Canola has been weaker.

Weekly Malaysian Palm Oil Futures:

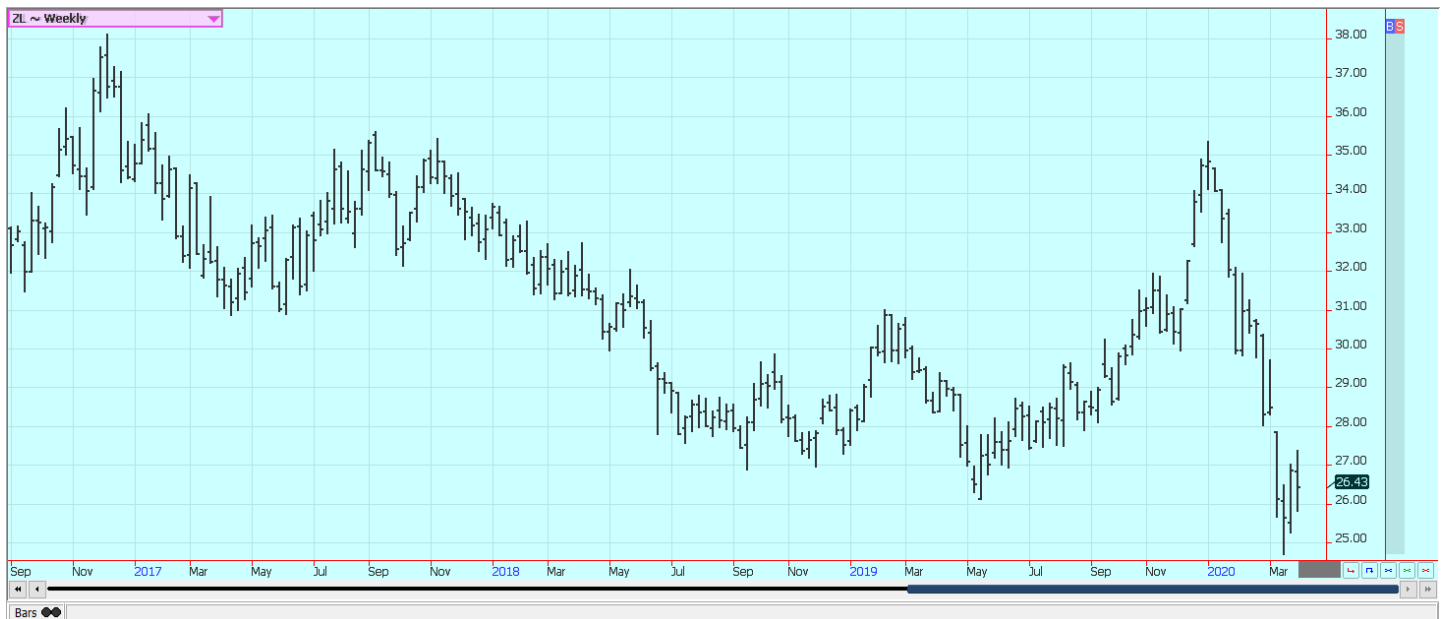
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Weekly Chicago Soybean Oil Futures

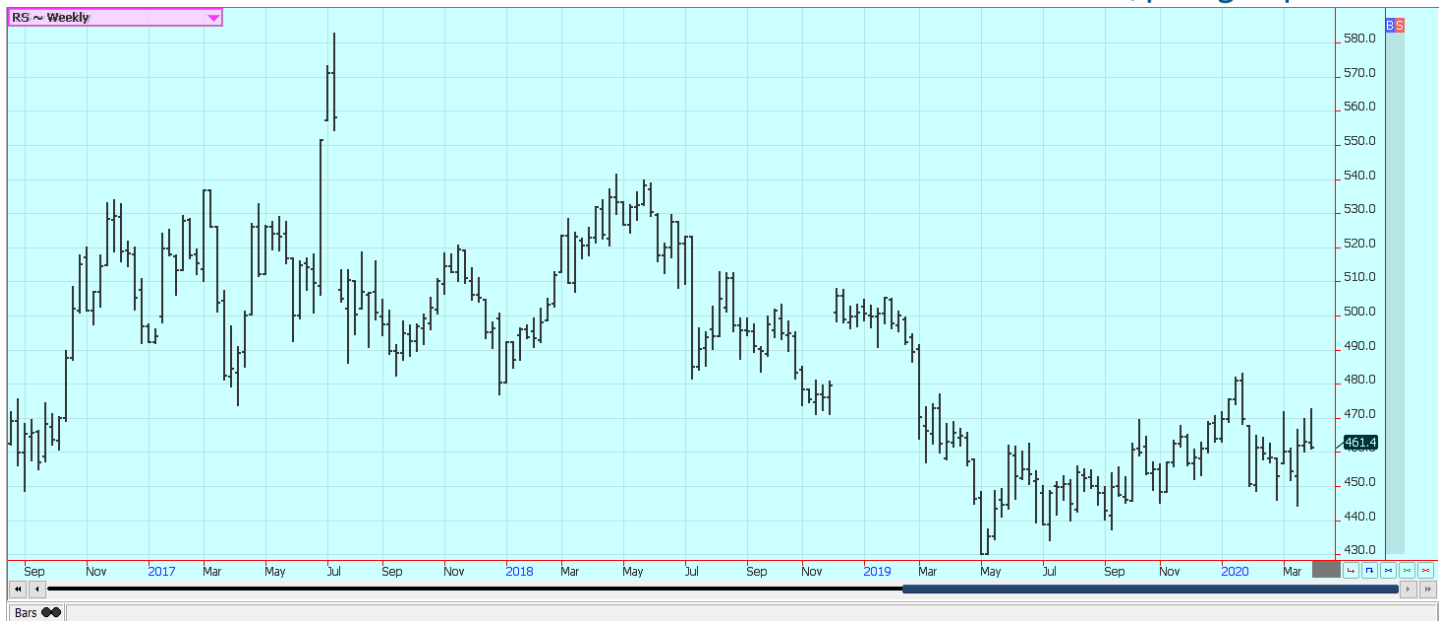


Weekly Canola Futures:

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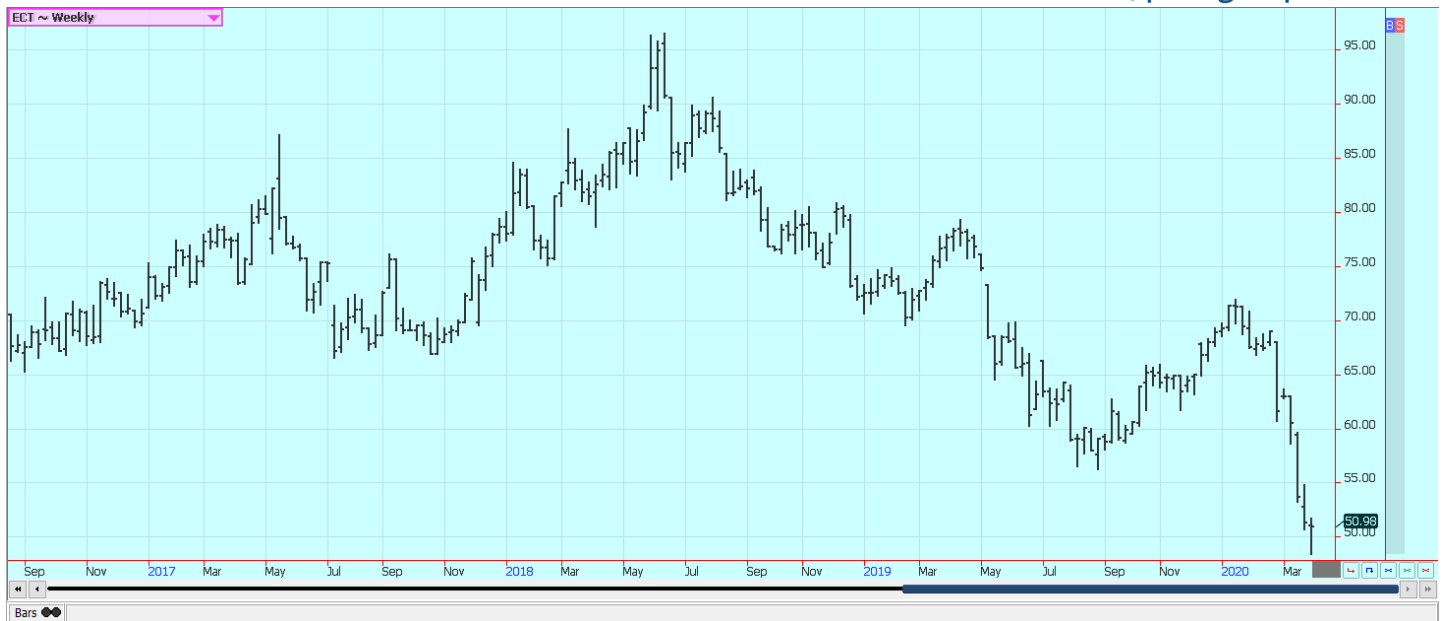
Cotton: Cotton was lower last week. Much of the selling was related to lost demand potential due to the Coronavirus. The Coronavirus has closed malls across America and stores are not selling clothes. Clothes for the US market made in Asia are not being ordered. Chinese buyers might need less Cotton now as factories inside their country were closed for an extended holiday. All are reopen now, but the manufacturing pace has been slow. China has also been slow to buy products from Southeast Asia and demand for US Cotton has been hurt in the entire region. The weakness in Petroleum futures comes from the moves by Saudi Arabia to ramp up production just at the time when the world economy is slowing down. The threat of a world wide recession is very real.

Weekly US Cotton Futures

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Frozen Concentrated Orange Juice and Citrus: FCOJ was higher for the week on demand considerations here in the US. Industry sources suggest that demand has improved as consumers are returning to FCOJ due to the Coronavirus. Grocery stores in many areas have sold out and need to restock. The increased demand has really turned the market around. The early and mid crop harvest is about over and the Valencia harvest is increasing. 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. Reports indicate that new crop fruit is progressing well.

Weekly FCOJ Futures

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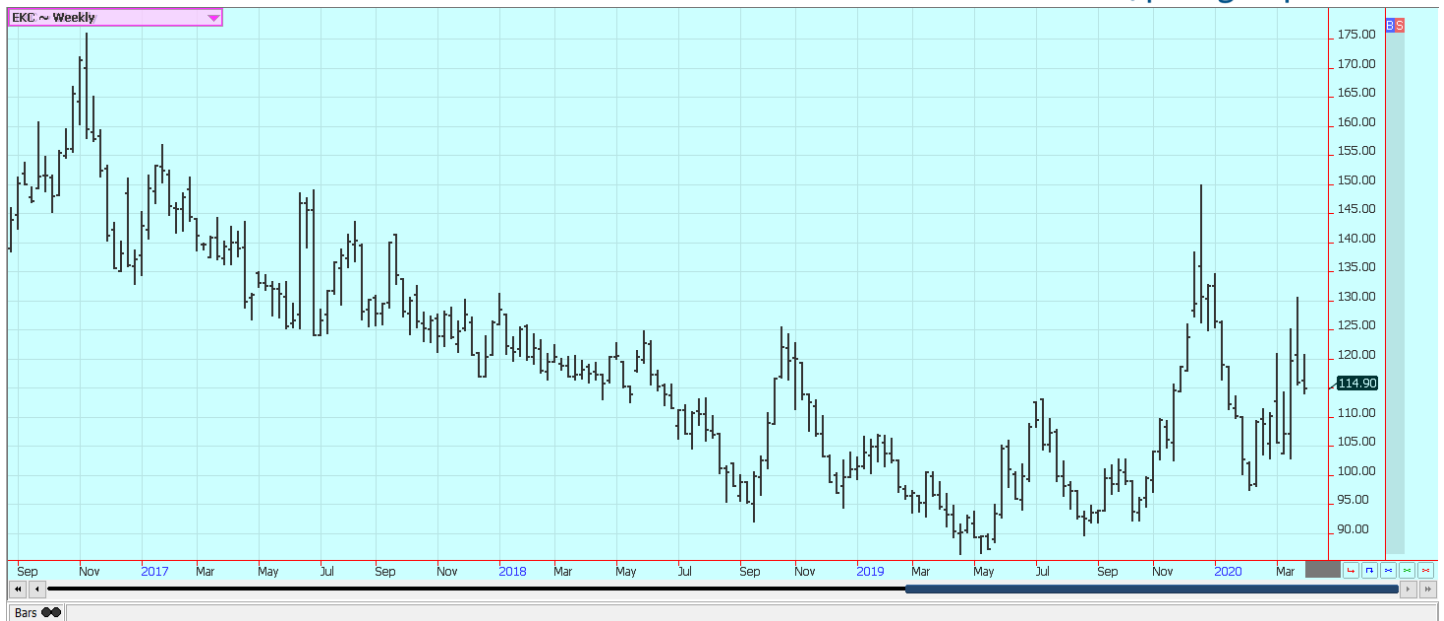
Coffee: Futures were lower in New York and in London but the logistics of shipping Coffee from anywhere in Latin America remain difficult at best. Containers are bottled up in China and are increasingly hard to find for shipping in most Coffee exporter countries. The chart trends are down in New York and mixed in London due to big production ideas. Rains were reported in Brazil Coffee areas over the weekend and showers are continuing through this week. 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.

Weekly New York Arabica Coffee Futures

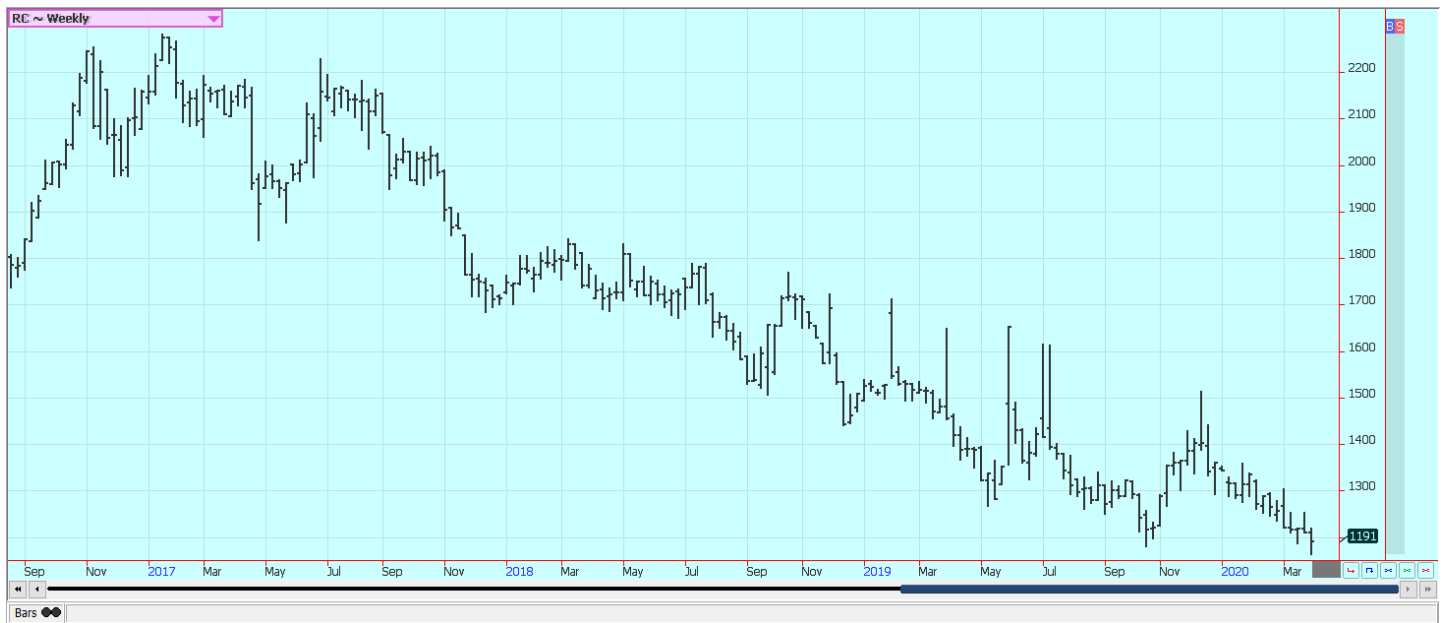
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Weekly London Robusta Coffee Futures



Sugar: New York and London both closed a little lower for the week. Sugar futures were supported by the lack of container availability in Brazil for shipping. The recently weaker petroleum futures make higher priced ethanol that much more expensive to blend and cuts demand. That makes more Sugarcane available for processing into Sugar. The Brazil mills are trying to cover the lack of White Sugar in the market but are having trouble getting containers for shipping. Reports indicate that

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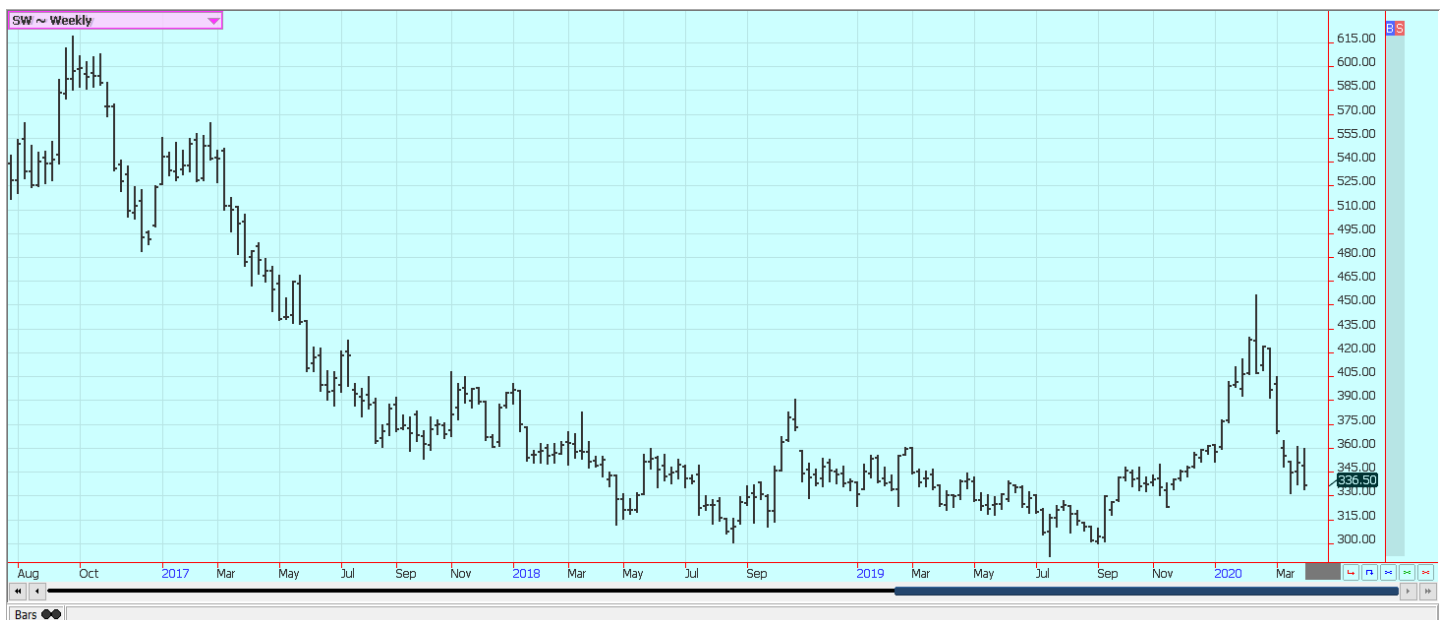
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little is on offer from India. Thailand might also have less this year due to reduced planted area and erratic rains during the monsoon season. Reports of good weather in Brazil imply good crops there.

Weekly New York World Raw Sugar Futures



Weekly London White Sugar Futures



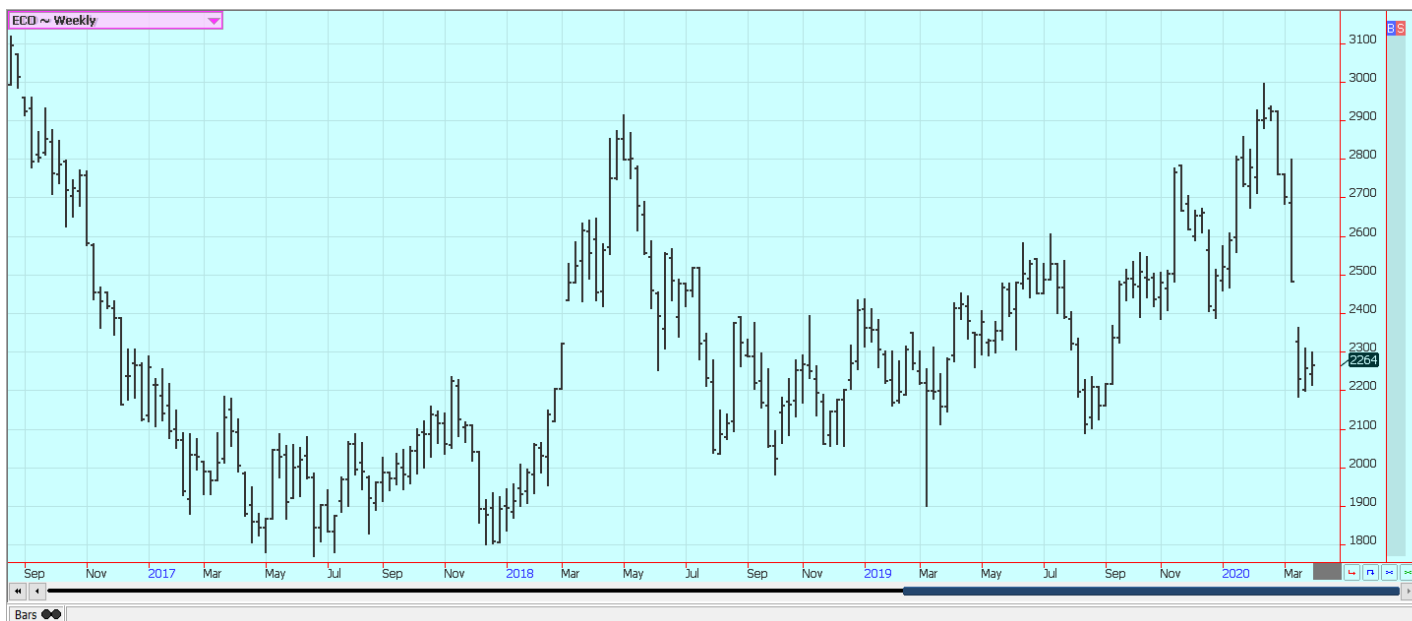
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Cocoa: : New York and London closed mixed, with London lower and New York a little higher. It was a week for currency trading in this market. Harvest is now over for the main crop in West Africa and the results so far are very good. Ideas are that demand is currently strong but less than before due to the Coronavirus problems in Europe. The reports from West Africa imply that a big harvest in the region. 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

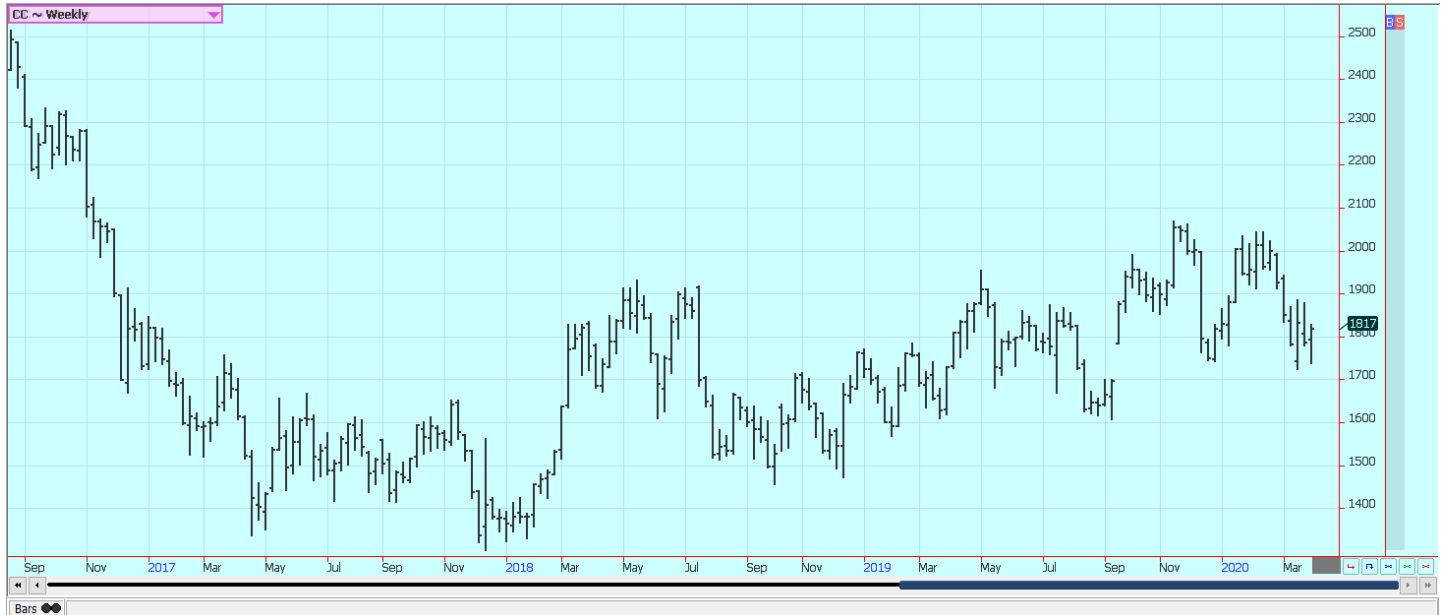


Weekly London Cocoa Futures

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