

May 11th, 2020

By Jack Scoville

Wheat: Wheat markets were a little lower for the week. Improving weather around the world and here at home was the big reason to see some selling hit the markets. The big negative for the market is still better weather for Europe and Russia. Europe has been getting some rains after a prolonged dry spell and Russia is likely to get some very beneficial rains this week. The rains in Russia have come at a time when the crop most needs them, but the rain is only hitting central and northern areas and is leaving southern areas dry. The US Midwest has also seen a lot of rain and a bumper SRW crop is expected. It was very cold over the weekend in many SRW areas and a frost or freeze hit many Wheat areas and caused some losses. Reduced production ideas are floated for HRW areas. It has been hot and dry in central and southern areas after a freeze a couple of weeks ago. It was clod over the weekend, but not cold enough to inflict more damage. The crop suffered Winterkill first and now is suffering under the hot and dry weather. It has been warm and mostly dry in the northern Great Plains and into the Canadian Prairies but the market is less concerned about production potential for Spring Wheat crops. Ideas are that the warmer and drier weather is greatly assisting in the planting progress. Cold weather was also reported in these areas over the weekend and some losses are possible.

Weekly Chicago Soft Red Winter Wheat Futures



Weekly Chicago Hard Red Winter Wheat Futures

Past performance is not indicative of future results. Futures trading involves a substantial risk of loss.

Price Futures Group 141 W. Jackson Blvd. | Suite 1920

| Chicago | IL | 60604 | Tel: 312 264 4322 | 800 769 7021 | Fax: 312 264 4399 | www.pricegroup.com



Weekly Minneapolis Hard Red Spring Wheat Futures



Corn: Corn was higher on reports of new Chinese demand and forecasts for some freezing temperatures over the weekend in important areas of the Corn Belt. It is possible that futures have seen at least a short term low. China bought well over 600,000 tons of US Corn last week to give the market a demand boost when it really needed it. The main fundamental remains demand destruction caused by the lack of ethanol demand and the lack of feed demand. Both have been detrimentally affected by the Coronavirus. The virus has caused states to impose stay at home orders on its people, meaning no one is driving and consuming gas. Some states are starting to open

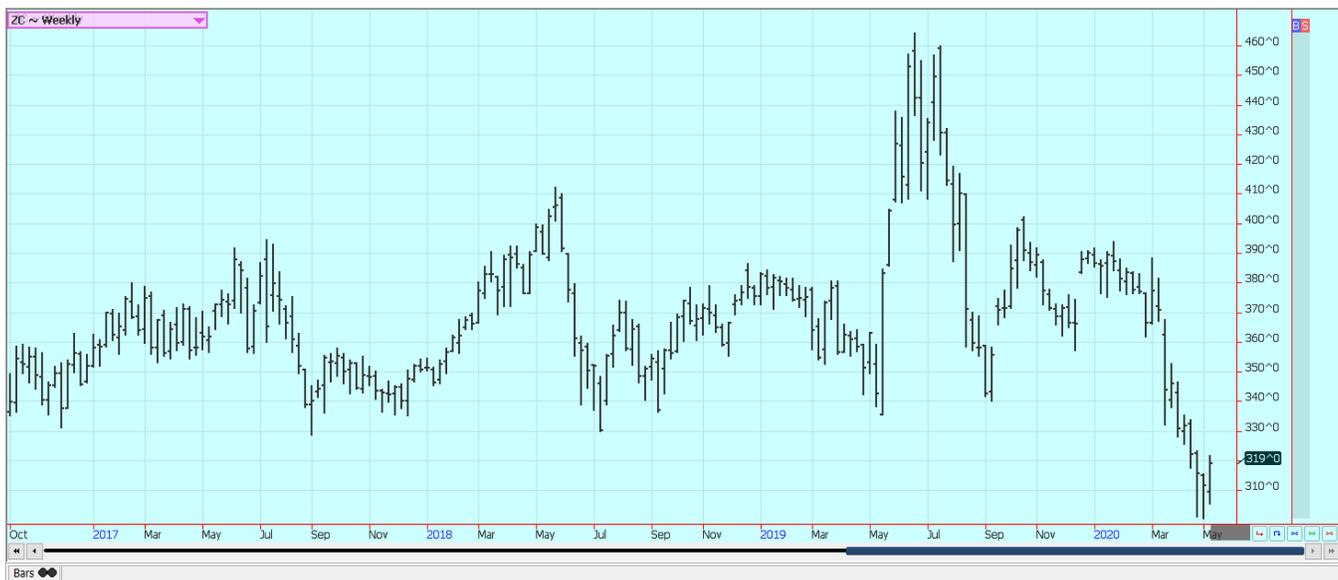
Past performance is not indicative of future results. Futures trading involves a substantial risk of loss.

Price Futures Group 141 W. Jackson Blvd. | Suite 1920

| Chicago | IL | 60604 | Tel: 312 264 4322 | 800 769 7021 | Fax: 312 264 4399 | www.pricegroup.com

now in the US but it is unclear if the people will move out and enjoy life as before. The experience in other countries suggests that the people will be very cautious in any activities and really not go out and spend money or hit the stores as before. Driving will be significantly less either way. Feed demand has been reduced as packers have been forced to shut plants down due to infected employees in the plants. President Trump signed an order forcing the plants to reopen with protections from lawsuits and with protections for employees, but it is unclear if the employees will go back to work at this time. Cattle and hog producers are seeing much less demand for their production and that has affected feed demand. The processors are opening again but not all workers are going back to work due to fears about their health. It was very cold over the weekend and freezes were reported in some areas of the Midwest and Great Plains. Some of the crops could be lost and will need to be replanted.

Weekly Corn Futures:

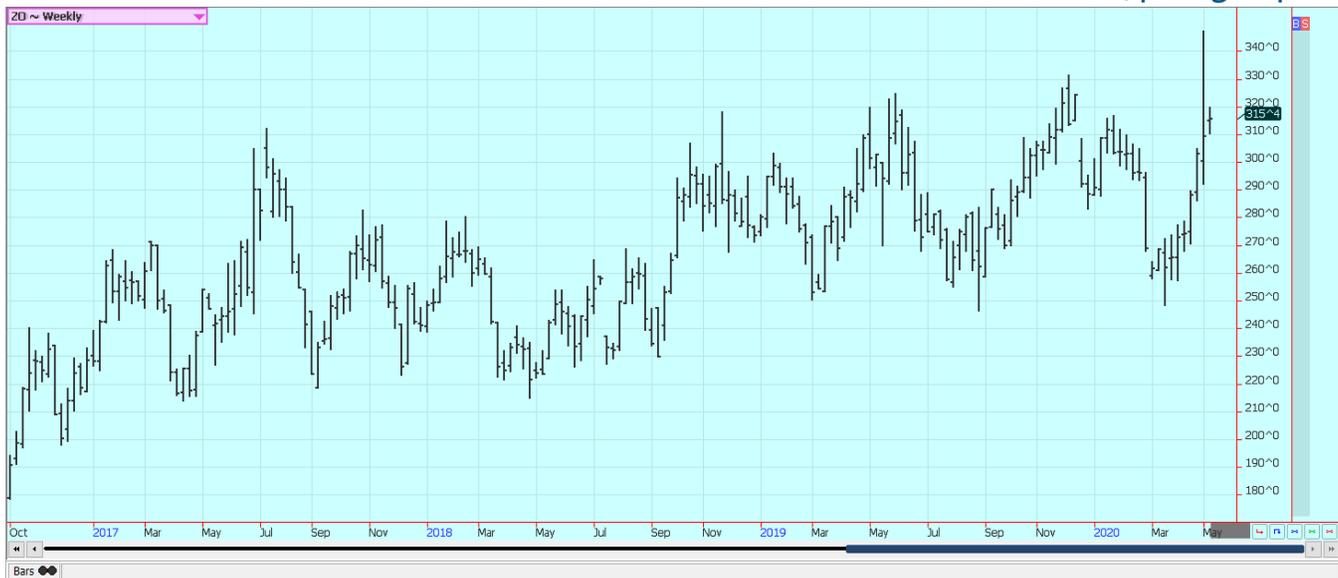


Weekly Oats Futures

Past performance is not indicative of future results. Futures trading involves a substantial risk of loss.

Price Futures Group 141 W. Jackson Blvd. | Suite 1920

| Chicago | IL | 60604 | Tel: 312 264 4322 | 800 769 7021 | Fax: 312 264 4399 | www.pricegroup.com



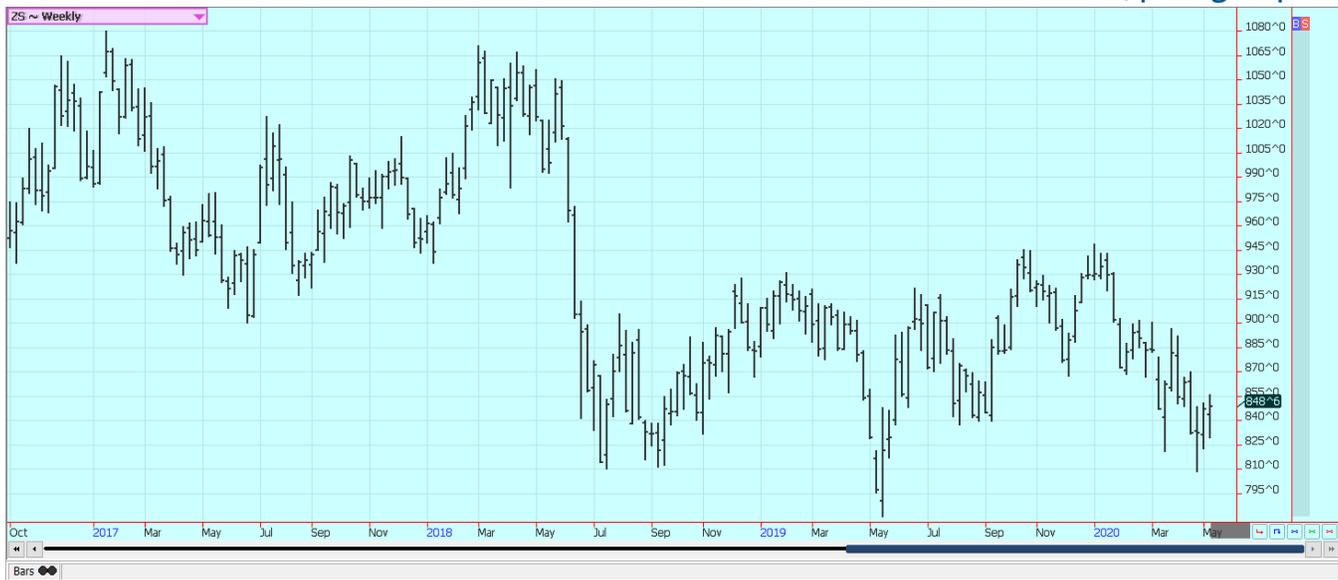
Soybeans and Soybean Meal: Soybeans and products closed mixed last week wjth Soybeans a little higher and Soybean Meal and Soybean Oil mostly a little lower. Soybeans found support after some significant purchases from China and on some weather premium that arrived late in the week. China used the break in prices to buy at least 300,000 tons of Soybeans and possibly more. About 120,000 tons of sales to unknown destinations was confirmed by USDA on Friday and more confirmations are expected. The news buoyed a market in search of demand. The demand has been slow otherwise with the significant competition from Brazil. The Real has weakened a lot against the US Dollar and Brazil producers can sell at very high prices in the local currency. Weather became more important late in the week as the weekend was to turn very cold with freezing temperatures forecast for many areas. Some Soybeans might need to be replanted this week. It is turning warmer this week so what damage was done over the weekend will be all the damage for now.

Weekly Chicago Soybeans Futures:

Past performance is not indicative of future results. Futures trading involves a substantial risk of loss.

Price Futures Group 141 W. Jackson Blvd. | Suite 1920

| Chicago | IL | 60604 | Tel: 312 264 4322 | 800 769 7021 | Fax: 312 264 4399 | www.pricegroup.com



Weekly Chicago Soybean Meal Futures



Rice: Rice was higher as May moved through the delivery cycle. The domestic situation remains tight for the old crop months and July closed on a firm note for the week. New crop months have reflected ideas of greatly increased planted area from producers. Some producers are selling the next crop and some significant hedge selling has been seen in new crop months in futures but this has dried up as Arkansas has been cool and wet for planting. Planting should be active again this week in the state and northern sections of the state are reported to be planted already. Mississippi has also had problems planting the crop due to too much rain. Demand for US Rice remains generally positive

Past performance is not indicative of future results. Futures trading involves a substantial risk of loss.

Price Futures Group 141 W. Jackson Blvd. | Suite 1920

| Chicago | IL | 60604 | Tel: 312 264 4322 | 800 769 7021 | Fax: 312 264 4399 | www.pricegroup.com

and the export sales pace in general has been very good. The weekly crop progress reports showed that southern Rice is emerging well. Some Rice in Texas and Louisiana is in flood.

Weekly Chicago Rice Futures



Palm Oil and Vegetable Oils: Palm Oil closed a little lower after making new lows for the move on the weekly charts. Soybean Oil was higher last week and Canola was also higher. Palm Oil and Soybean Oil were hurt by the lack of bio fuels demand, but the demand loss appears to be part of the market price now. The same factors affecting ethanol demand are affecting demand for other bio fuels. People are driving less due to the Coronavirus and even reduced Crude Oil production has not been enough to lift prices to profitable levels for bio fuels producers. Palm Oil had found some support from reduced production potential in Southeast Asia as workers are affected by the Coronavirus. Meanwhile, Canola has found support from the recent recovery in Soybeans and Soybean Oil along with a weaker Canadian Dollar. Canola is more of a food oil than the others, although it also has bio fuels uses. China has recently allowed Canadian Canola imports to resume, so demand could soon improve. Weekly chart trends have turned up in this market.

Weekly Malaysian Palm Oil Futures:

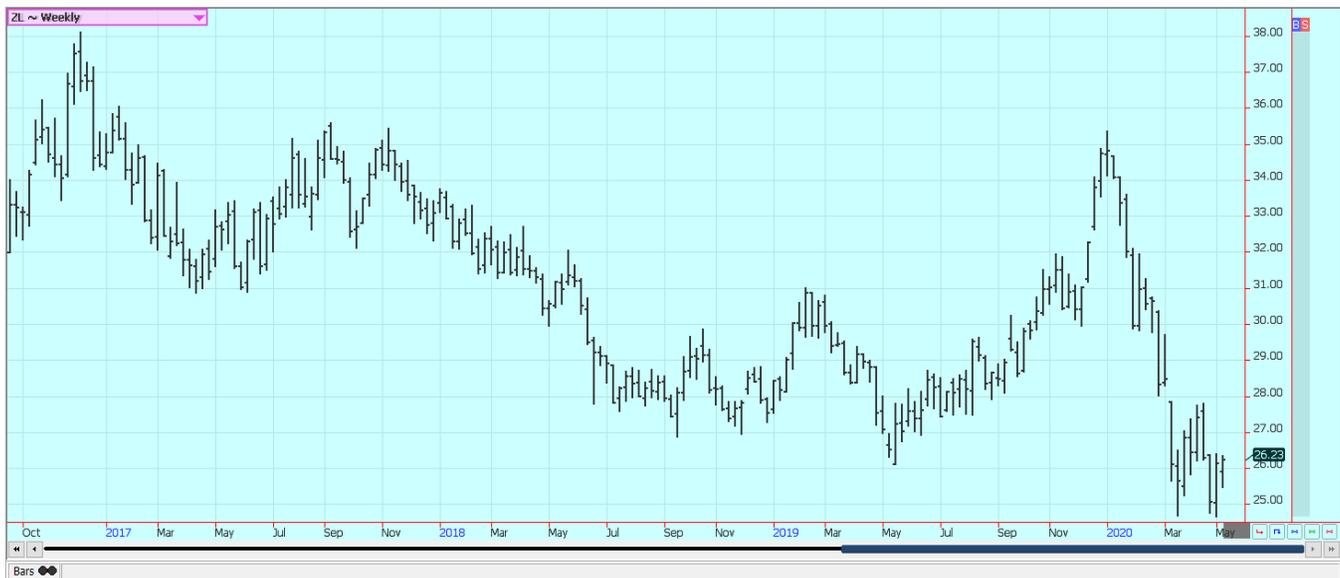
Past performance is not indicative of future results. Futures trading involves a substantial risk of loss.

Price Futures Group 141 W. Jackson Blvd. | Suite 1920

| Chicago | IL | 60604 | Tel: 312 264 4322 | 800 769 7021 | Fax: 312 264 4399 | www.pricegroup.com



Weekly Chicago Soybean Oil Futures



Weekly Canola Futures:

Past performance is not indicative of future results. Futures trading involves a substantial risk of loss.

Price Futures Group 141 W. Jackson Blvd. | Suite 1920

| Chicago | IL | 60604 | Tel: 312 264 4322 | 800 769 7021 | Fax: 312 264 4399 | www.pricegroup.com



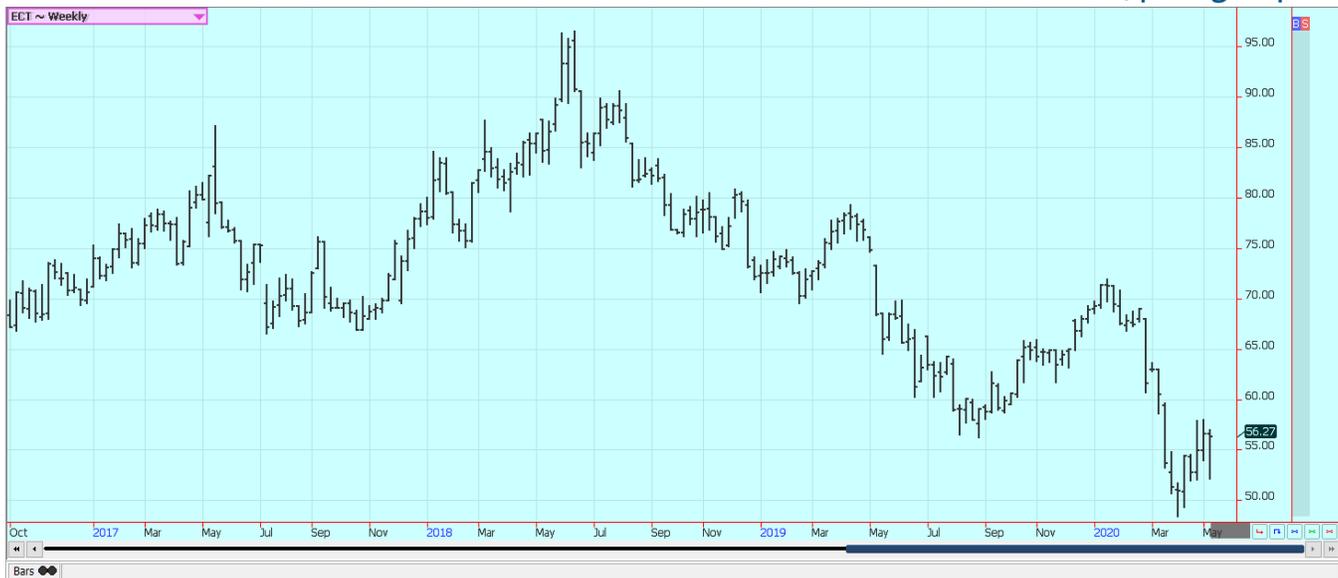
Cotton: Cotton was a little lower last week after making new lows for the move on the weekly charts. Futures held support and higher prices are still indicated. Support is coming from hopes and ideas of improved demand for US Cotton. The weekly export sales report showed another sharp increase in sales with China the featured buyer. Vietnam was also a good buyer. The world is starting to slowly recover from the Coronavirus scare and some stores are starting to open again after being closed for weeks. The hope is that consumer demand for Cotton products will quickly return, but this is not likely to be the case. Consumers have really been hurt economically due to stay at home orders imposed here and overseas and it will take some time for them to recover. As an example, Chinese stores have been open for several weeks but there has been no consumer rush to go to them and buy. The same is possible here and in Europe. It is getting too dry in Brazil for good growth of the second crop of Cotton.

Weekly US Cotton Futures

Past performance is not indicative of future results. Futures trading involves a substantial risk of loss.

Price Futures Group 141 W. Jackson Blvd. | Suite 1920

| Chicago | IL | 60604 | Tel: 312 264 4322 | 800 769 7021 | Fax: 312 264 4399 | www.pricegroup.com



Frozen Concentrated Orange Juice and Citrus: FCOJ was higher for the week after making new highs for the move. Trends are still up in the market and May was able to retest its highs as the contract expired. Support is coming from the continued effects from the Coronavirus that are keeping people at home and drinking Orange Juice in any form. Demand from grocery stores has remained strong in response to the increased consumer demand. Oranges production was estimated as less in the latest USDA reports at 70.4 million boxes, so supplies available to the market are somewhat reduced. Inventories in cold storage remain solid so there will be FCOJ to meet the demand. The weather in Florida has become a mixed bag over the last few weeks. It has been very hot and dry in south Florida but the north has gotten a lot of rain. The midseason Oranges harvest is diminishing. Irrigation has been run several times per week in most areas. Color break is reported on late variety Oranges. More signs of early bloom and new growth on trees are reported. Favorable weather is reported in Brazil but it has been dry and irrigation has been used.

Weekly FCOJ Futures

Past performance is not indicative of future results. Futures trading involves a substantial risk of loss.

Price Futures Group 141 W. Jackson Blvd. | Suite 1920

| Chicago | IL | 60604 | Tel: 312 264 4322 | 800 769 7021 | Fax: 312 264 4399 | www.pricegroup.com



Coffee: Futures were higher in New York but a little lower in London. It was a short week in London with the market closed on Friday. New York was higher despite depressed consumer and roaster demand in the US and Europe. The demand from coffee shops and other food service operations has dropped to almost nothing. Consumers are still drinking Coffee at home, but many smaller roasters are actively trying to unload green coffee already bought as there are no outlets for sales at this time. The logistics of moving Coffee from Central and South America remain difficult. Producers have had trouble getting workers to pick the cherries and mills and processors have had trouble getting workers to staff the plants. Shipping logistics have improved somewhat, but many are still having trouble getting the Coffee to ports to move to consumer nations. Vietnamese producers are not selling due to the weaker prices paid currently and the effects of the Coronavirus. Indonesian producers are active sellers.

Weekly New York Arabica Coffee Futures

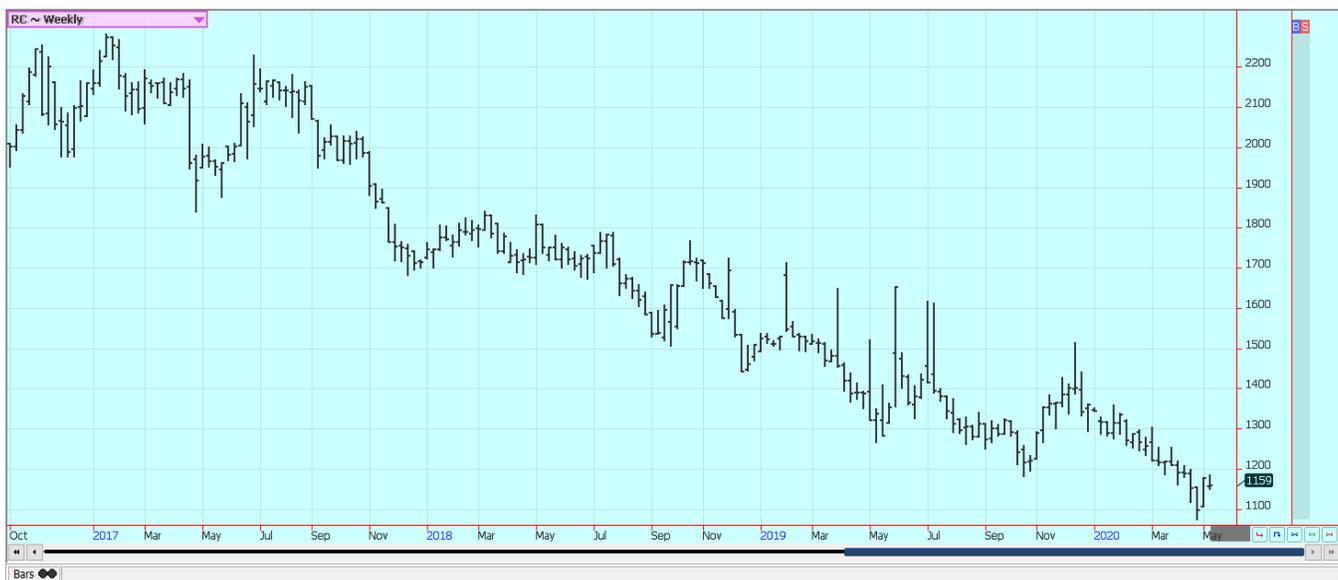
Past performance is not indicative of future results. Futures trading involves a substantial risk of loss.

Price Futures Group 141 W. Jackson Blvd. | Suite 1920

| Chicago | IL | 60604 | Tel: 312 264 4322 | 800 769 7021 | Fax: 312 264 4399 | www.pricegroup.com



Weekly London Robusta Coffee Futures



Sugar: New York and London closed lower in correction trading after the big rally of the previous week. Crude Oil and products prices were higher. The recently weaker petroleum futures had made higher priced ethanol that much more expensive to blend and cuts demand. Prices in petroleum futures remained generally firm last week but still have a long way to go before Ethanol processing becomes profitable again. That makes more Sugarcane available for processing into Sugar. The Brazil mills are trying to cover the lack of White Sugar in the market. Reports indicate that little is on offer from India in part due to logistical and harvest problems caused by the Coronavirus. Thailand might also have less this year due to reduced planted area and erratic rains during the monsoon season. There are reduced flows from rivers from China as well.

Past performance is not indicative of future results. Futures trading involves a substantial risk of loss.

Price Futures Group 141 W. Jackson Blvd. | Suite 1920

| Chicago | IL | 60604 | Tel: 312 264 4322 | 800 769 7021 | Fax: 312 264 4399 | www.pricegroup.com

Weekly New York World Raw Sugar Futures



Weekly London White Sugar Futures



Cocoa: New York was slightly lower and London closed higher. The virus has complicated farming and marketing efforts. Ideas are that deliveries can be slower on any contracted Cocoa and that the next crop could suffer as workers stay away. Analysts interview by Bloomberg News estimated the grind in Europe and North America moderately lower. The Coronavirus helps keep demand away and

Past performance is not indicative of future results. Futures trading involves a substantial risk of loss.

Price Futures Group 141 W. Jackson Blvd. | Suite 1920

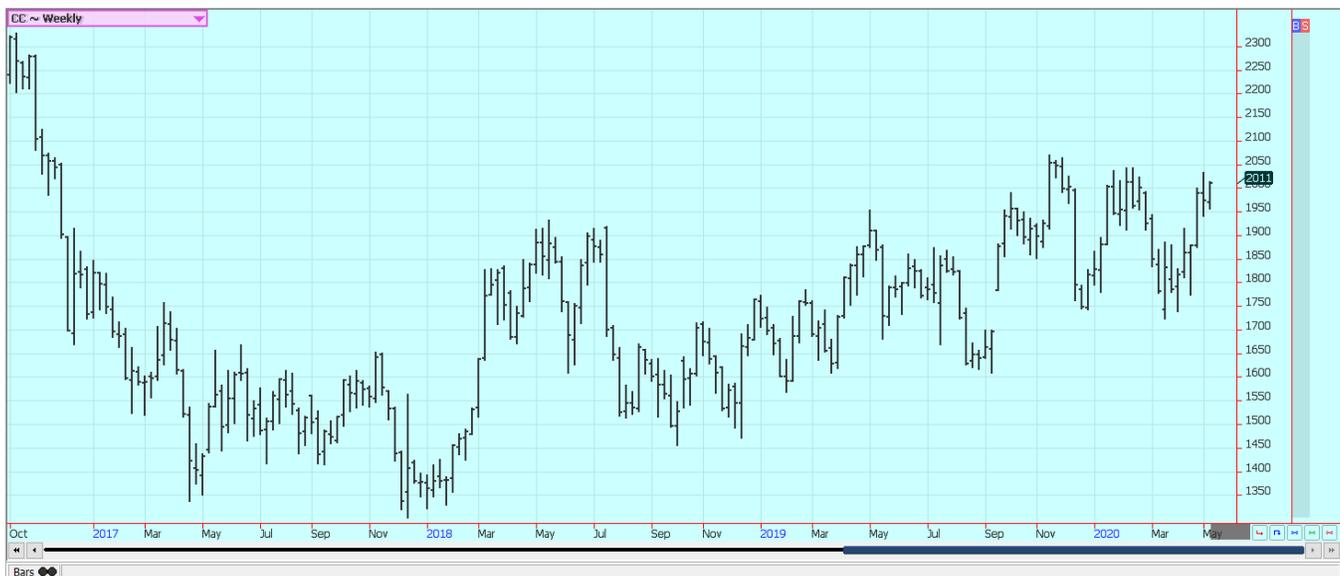
| Chicago | IL | 60604 | Tel: 312 264 4322 | 800 769 7021 | Fax: 312 264 4399 | www.pricegroup.com

helps keep workers from grinding facilities and chocolate manufacturers. Harvest is now over for the main crop in West Africa and the results so far are very good. Ideas are that demand is 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



Past performance is not indicative of future results. Futures trading involves a substantial risk of loss.

Price Futures Group 141 W. Jackson Blvd. | Suite 1920

| Chicago | IL | 60604 | Tel: 312 264 4322 | 800 769 7021 | Fax: 312 264 4399 | www.pricegroup.com

Futures and options trading involves substantial risk of loss and may not be suitable for everyone. The valuation of futures and options may fluctuate and as a result, clients may lose more than their original investment. In no event should the content of this website be construed as an express or implied promise, guarantee, or implication by or from The PRICE Futures Group, Inc. that you will profit or that losses can or will be limited whatsoever. Past performance is not indicative of future results. Information provided on this report is intended solely for informative purpose and is obtained from sources believed to be reliable. No guarantee of any kind is implied or possible where projections of future conditions are attempted. The leverage created by trading on margin can work against you as well as for you, and losses can exceed your entire investment. Before opening an account and trading, you should seek advice from your advisors as appropriate to ensure that you understand the risks and can withstand the losses.

Past performance is not indicative of future results. Futures trading involves a substantial risk of loss.

Price Futures Group 141 W. Jackson Blvd. | Suite 1920

| Chicago | IL | 60604 | Tel: 312 264 4322 | 800 769 7021 | Fax: 312 264 4399 | www.pricegroup.com