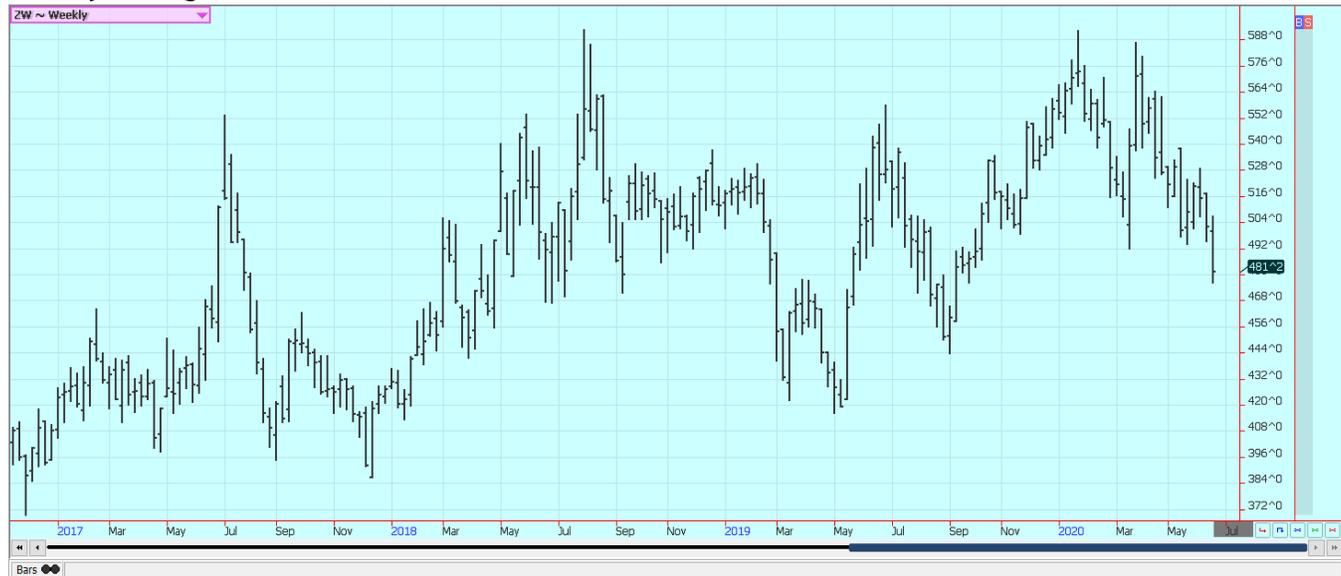


June 22nd, 2020

By Jack Scoville

Wheat: Winter Wheat markets were lower as the harvest expanded north into southern Kansas. Yield reports from the region have been variable, but generally a little better than expected, so USDA might raise its production estimates next month. Spring Wheat held better despite good growing conditions and high crop ratings. The Winter Wheat markets hold to bearish trends on the weekly charts. Spring Wheat markets show down trends as good conditions are also reported in much of Canada. It remains dry in the western sections of the Great Plains but this will aid harvest progress now. Better rains are reported in Europe and Russia. Russia could turn hot and dry starting this week but soil moisture is good for now. Australia remains in good condition. Prices usually move lower and remain down through the harvest.

Weekly Chicago Soft Red Winter Wheat Futures

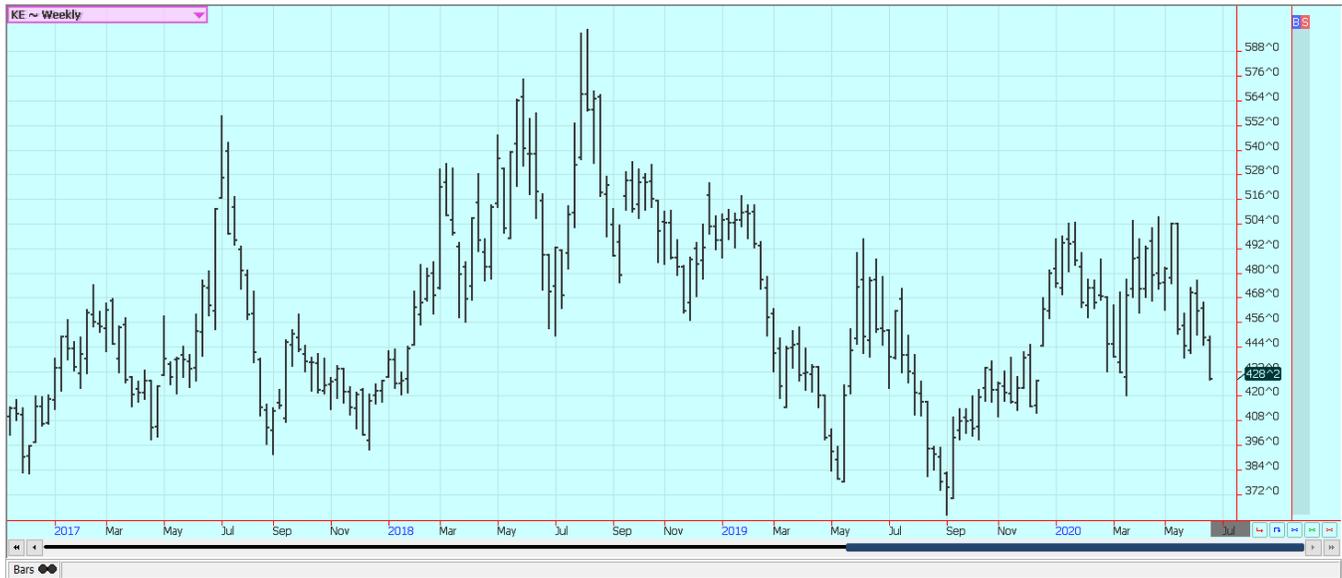


Weekly Chicago Hard Red Winter Wheat Futures

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Weekly Minneapolis Hard Red Spring Wheat Futures



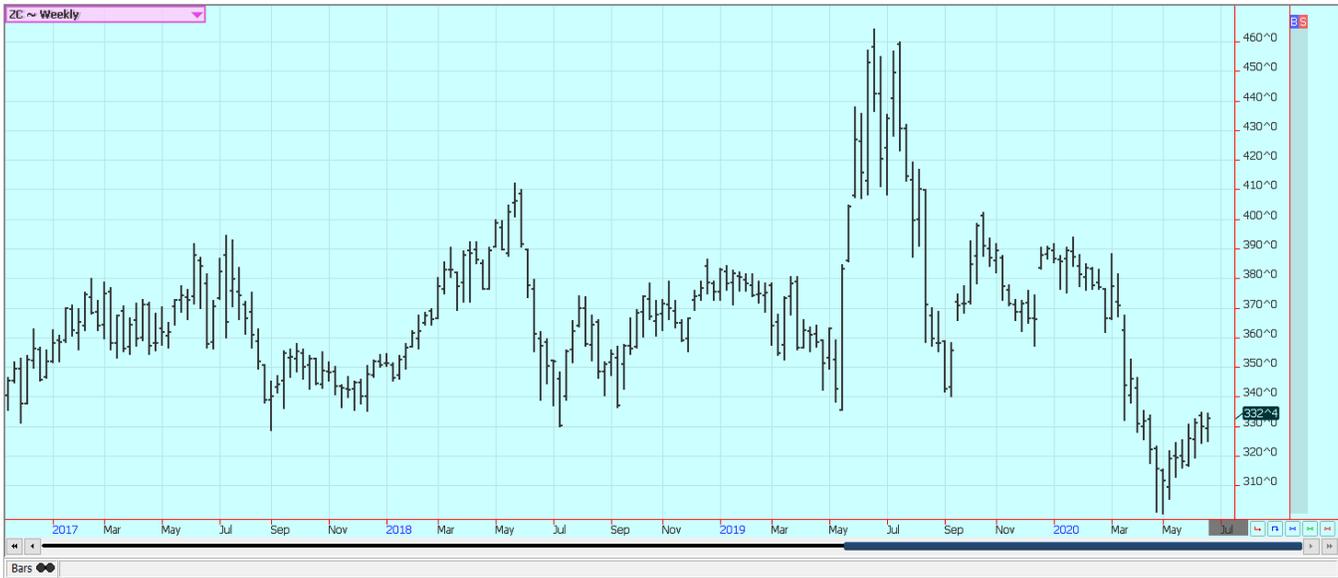
Corn: Corn was a little higher on the weekly charts as the current seasonal rally appeared to stall. Futures markets have had hot and dry weather in much of the Midwest this week to support prices, but there was some rain in most areas over the weekend. There have also been problems with demand. Meats processors are back and are aiming to restore 80% to 85% of capacity kill rates in their plants. The backlog of Cattle and Hogs will slowly disappear under this scenario and meats wholesale and retail prices are falling. Ethanol demand is also improving as lockdown orders are lifter in most states and in Europe. Demand for gasoline and ethanol has gotten a little stronger and performance is not indicative of future results. Futures trading involves a substantial risk of loss.

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should continue to improve over time. The US weather and growing conditions are becoming more important as Corn enters its greatest demand time for moisture. Rains were seen in the Midwest after a hot and dry week. Generally good growing conditions should continue. Continued hot and dry weather would imply yield loss potential and be a reason to see prices move sharply higher as funds and speculators in general are short the market. Oats gave up their rally a couple of weeks ago and chart trends are down. Demand should start to back off now that many are leaving the house and are working again.

Weekly Corn Futures:

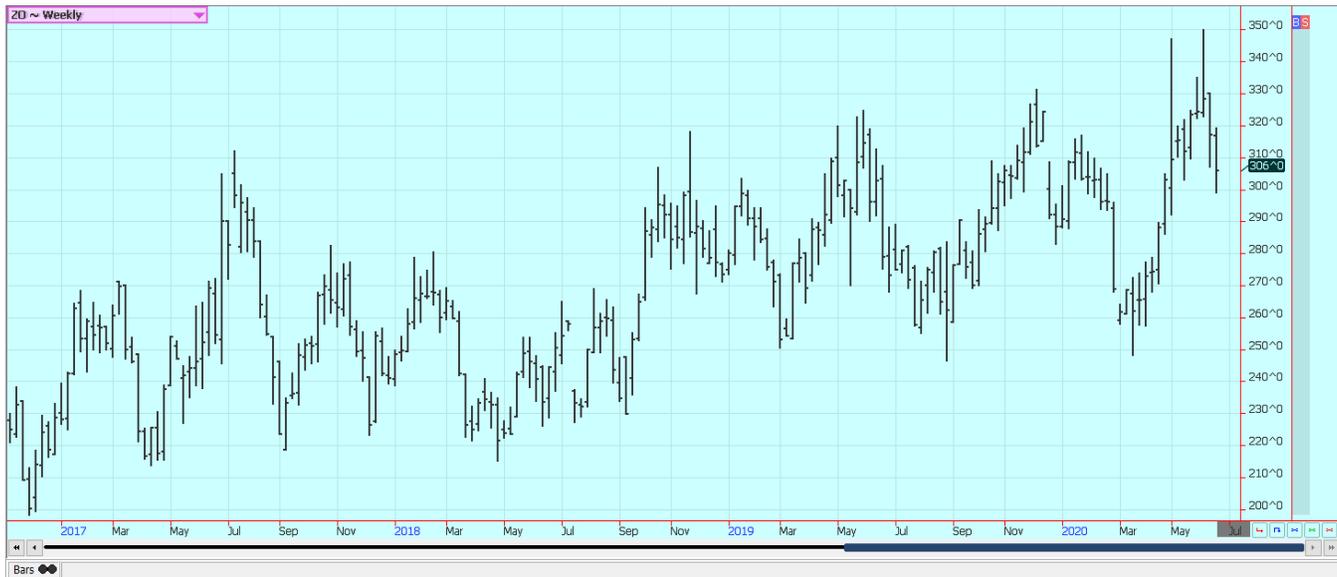


Weekly Oats Futures

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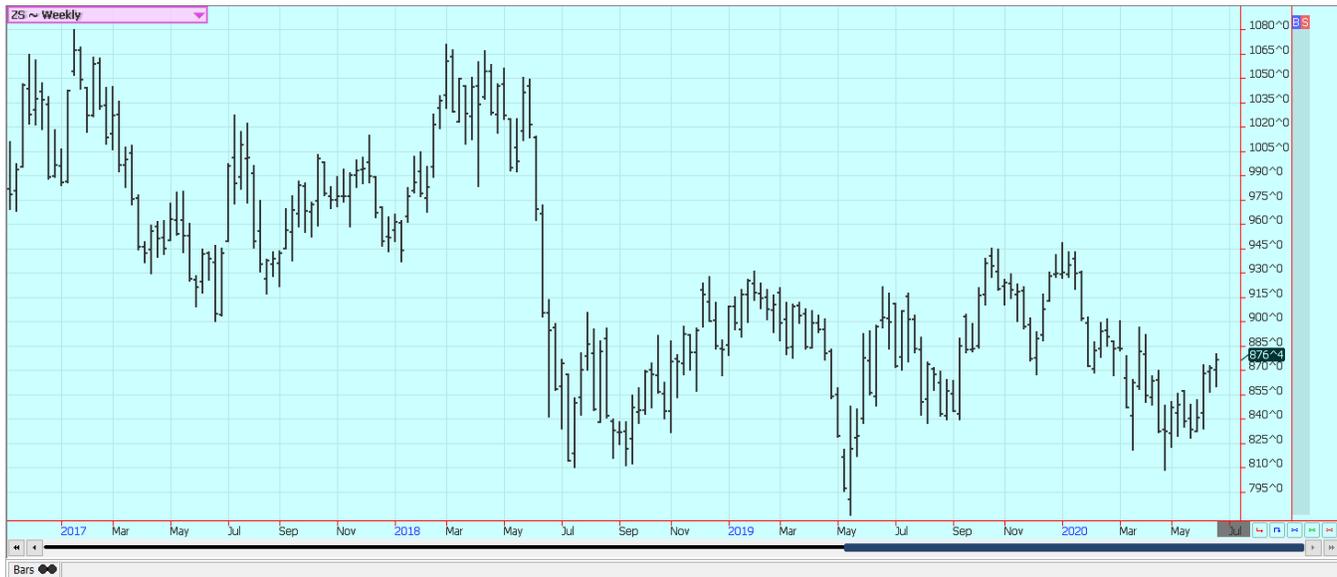
Soybeans and Soybean Meal: Soybeans were higher on more Chinese demand. China has become a much more active buyer of Soybeans here in the US and has promised to ramp up purchases in order to comply with commitments it made under the Phase One trade deal. China has remained a very active buyer in South America even as it has increased Soybeans buying here in the US, so the overall amount taken from the US might not match the hopes of the trade. Brazil prices have been creeping higher for the rest of the world as it starts to run out of Soybeans to export, so China and the rest of the world will look to the US and Argentina for additional supplies. The US weather is considered good for growing Soybeans at this time with rains seen over the weekend. Ideas are that USD will show slight deterioration in crop conditions this week but better conditions next week.

Weekly Chicago Soybeans Futures:

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Weekly Chicago Soybean Meal Futures



Rice: Rice was a little higher in new crop months and much lower for another week in old crop July. New crop months were relatively little changed as new crop prospects appear solid for increased production in the coming year. The combination of good export buying in general and the buying inside the US due to the Coronavirus has made the market short old crop Rice. There are ideas that the mills are well covered into new crop, but little Rice is available from producers. The crops that got planted are in very good condition in the south and near the Gulf Coast but planting was more

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problematic in parts of Mississippi, Arkansas, and Missouri. Ideas are that the long grain got planted and producers did not plant medium grain if some prevent planting was needed.

Weekly Chicago Rice Futures



Palm Oil and Vegetable Oils: World vegetable oils markets were higher last week. Palm Oil closed higher after news of renewed demand interest from India and China and on reports of less production from Malaysia. SGS and Amspec reported improved exports in its data last week. Higher world petroleum prices helped with ideas of increased bio fuels demand. Palm Oil has been hoping for better demand from importers as world economies slowly open after being closed by the Coronavirus epidemic. Indonesia continues to focus its Palm Oil on internal demand for bio fuels. Soybean Oil and Canola were higher. Soybean Oil found support on increased demand ideas partly fueled by higher world petroleum prices. Canola fell initially on improved growing conditions in the Canadian Prairies. Canola has found support from the weaker Canadian Dollar and ideas that not all areas were in good shape. The weather has been warmer the past couple of weeks after weeks of cold and wet weather.

Weekly Malaysian Palm Oil Futures:

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Weekly Chicago Soybean Oil Futures



Weekly Canola Futures:

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Cotton: Cotton closed higher as bad growing conditions continued in West Texas. Signs of an improving economy in the US and around the world really helped ideas of better Cotton demand as did reports of a lot of masks being made for use during the Coronavirus epidemic. 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 retail demand has been slow to develop as many consumers got hurt economically due to stay at home orders during the height of the pandemic and have little disposable funds to spend on clothes. Demand will slowly improve but the industry should have plenty of supplies to work with in the short term. The US weather situation is mixed, with good rains noted in the Southeast and good conditions in the Midsouth. However, it has been very hot and dry in West Texas and crops there are suffering.

Weekly US Cotton Futures

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Frozen Concentrated Orange Juice and Citrus: FCOJ was lower but found some chart based buying after making initial targets for the move down. Florida production is now estimated at less than 68 million boxes. Support is coming from the continued effects from the Coronavirus that are keeping people at home and drinking Orange Juice. Demand from grocery stores has remained strong in response to the increased consumer demand. Inventories in cold storage remain solid so there will be FCOJ to meet the demand. There is increasing concern about the food service demand not improving even with the partial opening of the states. The weather in Florida is currently good for the crops. Southern areas are cooler and have seen more frequent showers. The tree condition is called good. The Valencia harvest is almost over. Brazil has been dry and irrigation has been used.

Weekly FCOJ Futures



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Coffee: Futures were lower in both New York and London as the Brazil harvest is underway and starting to expand. Ideas are that production will be very strong this year as it is the on year for the trees. The strong production ideas are coming despite hot and dry weather seen in the country at flowering time. Vietnam also had hot and dry weather at flowering time and production ideas there are less than original expectations of a bumper crop. The demand from coffee shops and other food service operations is improving but is still at very low levels. Consumers are still drinking Coffee at home, but many smaller roasters are actively trying to unload green coffee already bought a there are only a few 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. Indonesian producers are more active sellers.

Weekly New York Arabica Coffee Futures



Weekly London Robusta Coffee Futures

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Sugar: New York and London closed lower despite stronger petroleum prices. The market acts as if there is a short supply of White Sugar available. The Brazil mills are trying to cover the lack of White Sugar in the market but might switch back to producing ethanol soon if prices continue to improve for the ethanol. Brazil mills are currently producing about 48% Sugar from the cane crush, from about 33% a year ago. The overall crush rate is below year ago levels. Reports indicate that little is on offer from India in part due to logistical and harvest problems caused by the Coronavirus. India is thought to have a very big crop of Sugarcane this year but getting it into Sugar and into export position has become extremely difficult. 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.

Weekly New York World Raw Sugar Futures

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Weekly London White Sugar Futures



Cocoa: New York closed slightly lower and London closed lower for the week. New York is showing a double top on the charts at about 2300 July but found little in the way of follow through selling last week. London has been the weaker market. There are a lot of demand worries as the Coronavirus is not going away and could be making a comeback in the US. Harvest is now over for the main crop in West Africa and the results so far are very good. The reports from West Africa imply that a big harvest in the region. However, the Midcrop could be less due to dry weather earlier in the season. Arrivals are on a pace about the same as last year. Ideas are that Southeast Asia also has good crops.

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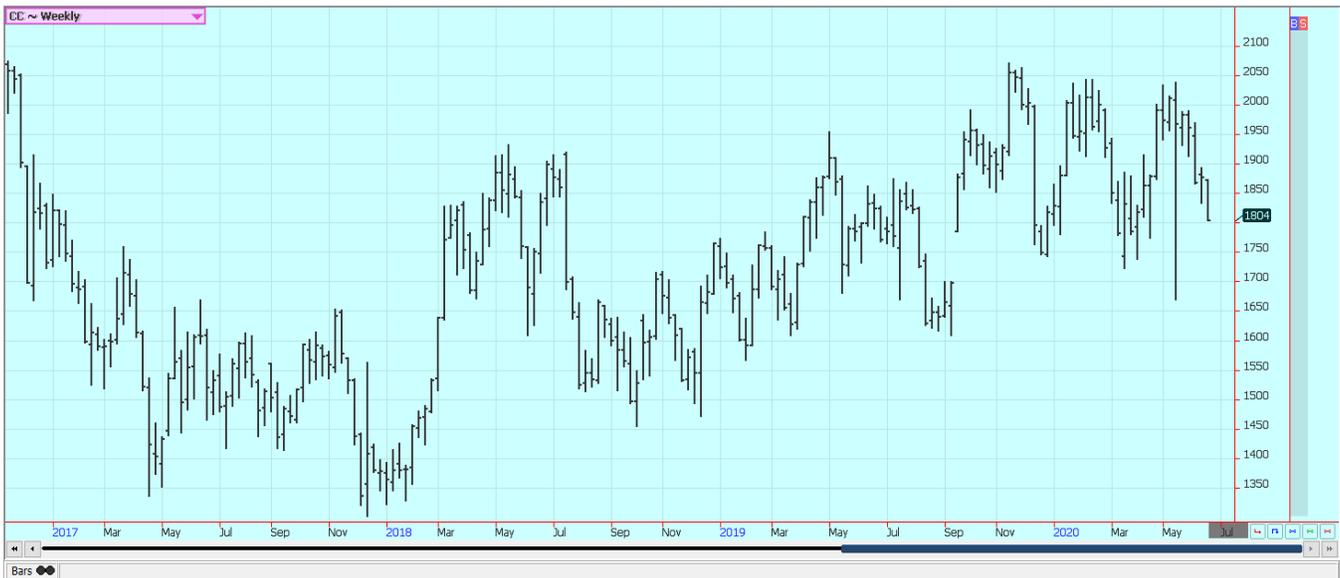
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Weekly New York Cocoa Futures



Weekly London Cocoa Futures



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