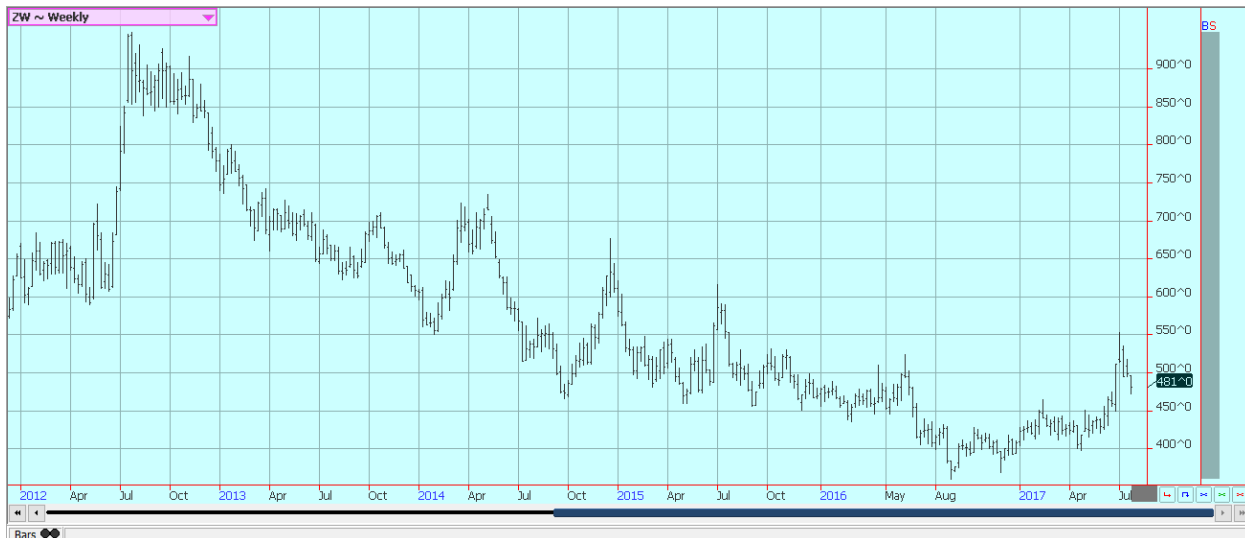


July 30th, 2017

By Jack Scoville

Wheat: US markets were generally lower in reaction to some rains that hit parts of the Dakotas and Minnesota late last week. Short term trends show the potential for some weakness, but weekly charts suggest that higher prices are coming in the medium term. The North Dakota Wheat Tour last week highlighted the damage to crops from the hot and dry summer in the state. The tour estimated yields in North Dakota at 38.1 bushels per acre, down from the five year average of 46.8 bushels per acre. Durum yields were estimated at 39.7 bushels per acre, from the average of 41.1 bushels per acre. Production problems continue in Canada as well. The western sections of the Prairies have seen some limited relief recently, but overall it remains very dry and generally hit. Eastern areas have been too wet, but are now turning a little drier. World growing conditions are problematic as well, and the IGX cut its world production estimates for Wheat from 735 million tons to 732 million tons in its monthly updates this week. It noted losses in North America as well as in Europe and Australia. Australia has been very hot and dry and production estimates there are now not more than 20 million tons after early hopes for production above 24 million tons this year. Europe has also had problems due to wet and cold weather in northern areas. Both Germany and Poland have seen too much rain and production potential and quality have been downgraded. These conditions should help keep a bullish tone in prices, and prices will also find support from the weaker US Dollar. Movement in the Dollar against other currencies was weak last week, and ideas are that the Dollar can take a new leg lower as the FED works to inch inflation potential a little higher.

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.



Weekly Minneapolis Hard Red Spring Wheat Futures



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Corn: Corn and Oats were a little lower last week on some hopes for improving weather conditions as the Corn crops move through pollination. Some rains had been expected in Iowa last week, but mostly missed the state. The state is now in drought and joins the Great Plains in this condition. On the other hand, eastern areas are enjoying the drier weather as this part of the Midwest has seen too much rain. Early planted crops appear to be in good condition in the east, but later planted crops are showing more mixed potential. The good news for the Midwest is that temperatures will be moderate this week, and the bad news for western and southern areas is that the Midwest will be mostly dry for the next week or longer. The FAO cut its world production estimate, mostly on expectations for reduced US production. It now estimates world production at 1.020 million tons, from 1.025 million last month. Trends are sideways on the daily charts and up on weekly charts for Corn, and the weekly charts imply that rallies to 403 and 430 basis the nearby contract are possible.

Weekly Corn Futures:



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Weekly Oats Futures



Soybeans and Soybean Meal: Soybeans and Soybean Meal were a little lower last week on variable weather forecasts. No one is sure what to do next as the forecasts keep changing so many have just pulled out of the market for now. Moderate temperatures and dry weather is still forecast to move into most production areas this week. Parts of Iowa and Missouri and central and southern Illinois had already been dry and topsoil moisture levels are low, so the dry forecast is coming at a bad time for these areas. However, the dry weather will benefit crops in the east where conditions have been too wet. It has just been too wet for Soybeans to grow well, and the plants are very small in Ohio and much of Indiana and into Michigan. Crop ratings are not as high as expected, and could show stable conditions or some deterioration in the data that will be released on Monday afternoon. The IGC estimated world Soybeans production at 732 million tons, from 735 million tons last month. The weekly charts are showing the potential for a rally from current levels, but the up move has stalled in Soybeans after three weeks of mostly sideways trading.

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Weekly Chicago Soybeans Futures:



Weekly Chicago Soybean Meal Futures



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Rice: Rice closed higher again last week. The major news from USDA and China continued to be the buss of the market, even if no one expects sales to begin right away or in a real big way. China has p[ut the wheels into motion to buy US Rice for the first time ver, but there are still things to do before the sales begin. Chinese officials now must conduct phyto inspections of US facilities and begin to certify facilities as able to export to China. This will not be easy in all cases as Chinese buyers, in fact all buyers from Asia, have the reputation for being very choosing in their Rice. So the facilities and the Rice offers will have to be at the top of the class. The US production is moving forward. Texas is in good to very good condition. California has good looking crops, but the crops were planted late so top yields are not likely. Texas has started to harvest, and parts of Southwest Louisiana are already harvesting. Reports from Louisiana suggest average to below average yields and good quality. Early Texas yields are good to very good. Producers are hopeful for good crops in Arkansas and Missouri after a rough start to the growing season. The weather has been hot recently, but looks to moderate in temperatures and turn drier this week to benefit crops. Growing conditions are improved in India as the monsoon has been better, but coverage of rains has been spotty until now and there are still chances for weaker production than expected in India this year. The weekly charts show that the rally could move higher over time, with final targets near 1275 basis the nearest futures contract possible.

Weekly Chicago Rice Futures



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Palm Oil and Vegetable Oils: World vegetable oils markets were higher last week on a weaker US Dollar and stronger than expected demand. Palm Oil futures closed at the top of the weekly range on better than expected demand. Export reports from the private sources so far this month are higher than last month, and this comes after widespread ideas of less demand after the Ramadan holidays. Chinese buying was reported to be very strong in Malaysia last week. The weekly charts show that trends are up again. Soybean Oil was higher on news that a court had ruled against the EPA market formulations to determine the bio fuels mandates. Ideas are that the judges ruling, which stated that EPA set market demand potential too low, could really benefit bio fuels based in Soybean Oil as ethanol demand is at an industry maximum of 10% in fuel blends. EPA is likely to appeal, but the buying emerged and trends turned up on weekly and daily charts. Crude Oil futures have been stronger as world supplies are lower, and this has helped bio fuels demand ideas as well. Canola remains relatively strong amid tight Canadian market conditions and adverse growing conditions. A primary negative for prices has been the strength in the Canadian Dollar against the US Dollar. The crops are emerging and growing. Western areas of the Prairies remain too dry and are turning hot again. Eastern areas have seen good rains, but many eastern areas have seen too much rain and crop production potential is suffering. These areas will benefit from drier weather this week. Demand from both the processor side and the export side has been strong enough to generally support the market.

Weekly Malaysian Palm Oil Futures:



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Weekly Chicago Soybean Oil Futures



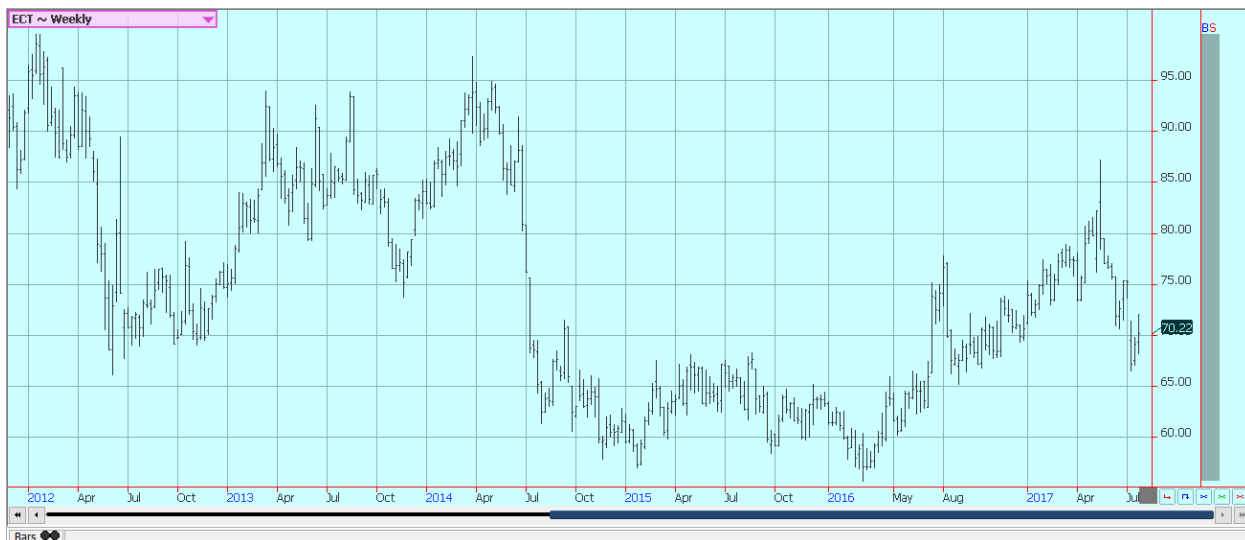
Weekly Canola Futures:



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Cotton: Cotton was higher as the weather started to hurt production potential. Export demand was better than expected by traders last week to support buying, but the market seems more concerned about the US and international growing weather. The daily charts show the potential for a low to be forming. The growing weather in the eastern half of the US is generally good and crop conditions are reported to be good by producers and observers. These areas include parts of Texas, the Delta, and the Southeast. Warmer temperatures have arrived and there has been enough rain. Texas and the desert Southwest and into California has seen extreme heat and mostly dry weather and dryland crops are suffering. Irrigated crops should be in relatively good condition. Cooler and drier weather is expected this week in most of these production areas. There is increased production potential in Asia, and mostly in India and Pakistan due to improved monsoon rains. However, the monsoon has been uneven, with some areas in India flooding out and forcing some producers to replant if possible. The flooding started last week, so damage and loss reports will be heard this week

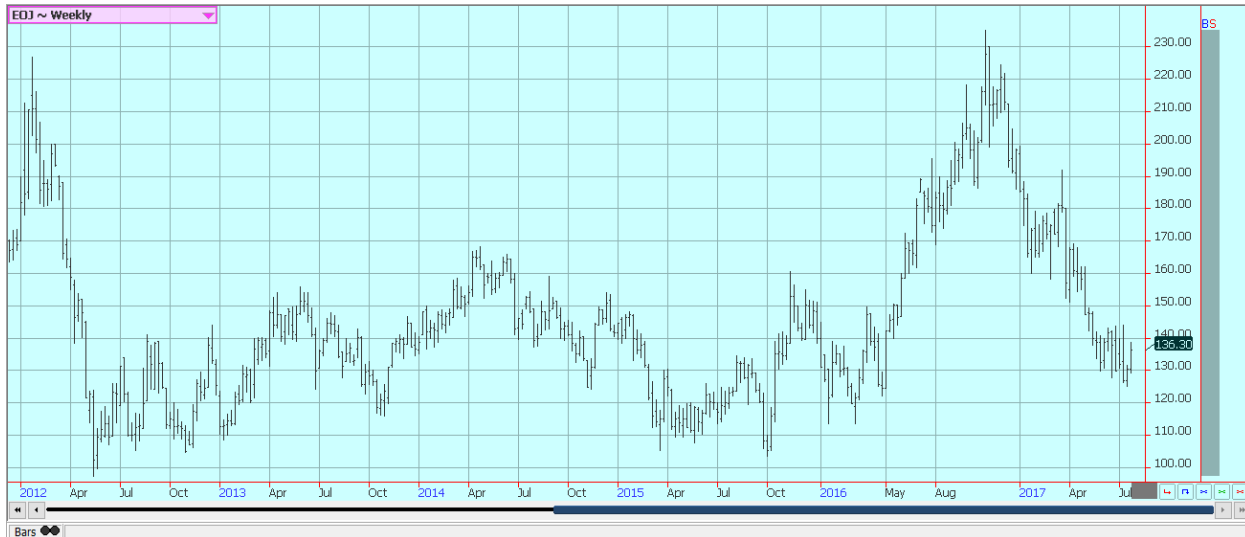
Weekly US Cotton Futures



Frozen Concentrated Orange Juice and Citrus: FCOJ closed higher last week as the market probes the higher end of the recent trading range. Florida weather is good as rains continue in the state. Trees have responded to the improved conditions and overall conditions now appear very good. There are no systems in the Atlantic to cause concern about tropical storm development that could be detrimental to trees and fruit. The busiest part of the season is coming in the next few weeks, so some storms are still very possible/ The demand side remains weak and there are plenty of supplies in the US. Brazil has been exporting FCOJ to the US to cover the short Florida crop. Domestic production remains very low due to the greening disease and drought. Trees now are showing fruit of varying sizes and overall conditions are called good because of the irrigation and the recent rains. Brazil crops remain in mostly good condition.

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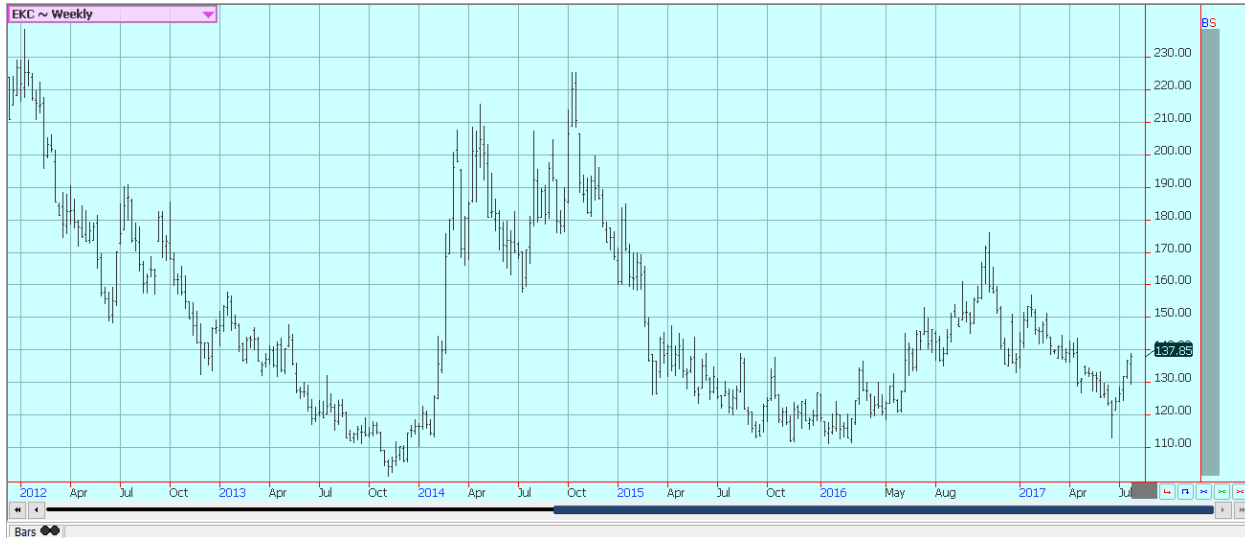
Weekly FCOJ Futures



Coffee: It was a higher week once again in New York as that market continued to move away from the recent lows. New York futures are breaking down trends that have been in place on the daily charts since last November. Objectives for the up move are 140.00 and 150.00 September. London has had more trouble holding the recent rally as there has not been much news to support buyers. It appeared late last week that some traders long in London and short in New York were closing those positions. New York has featured some buying support from speculators as they have become more two sided in trading the market as the Winter season continues in Brazil. There have been only small chances for damage from cold this year, but now the market is finding support from news that Broca Worm has infested Coffee areas. The broca worm could really hurt yields that have suffered a bit anyway from cool and wet weather. They were also buying as the Real moved higher and the US Dollar moved lower against just about all other currencies. London had been stronger as news surfaced that supplies in the cash market are tight due to reduced Vietnamese selling and tight supplies in the country. Indonesia and Brazil are also very low on supplies. However, new things to excite buyers are getting harder to find. The Robusta market is still relatively strong compared to Arabica.

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Weekly New York Arabica Coffee Futures



Weekly London Robusta Coffee Futures

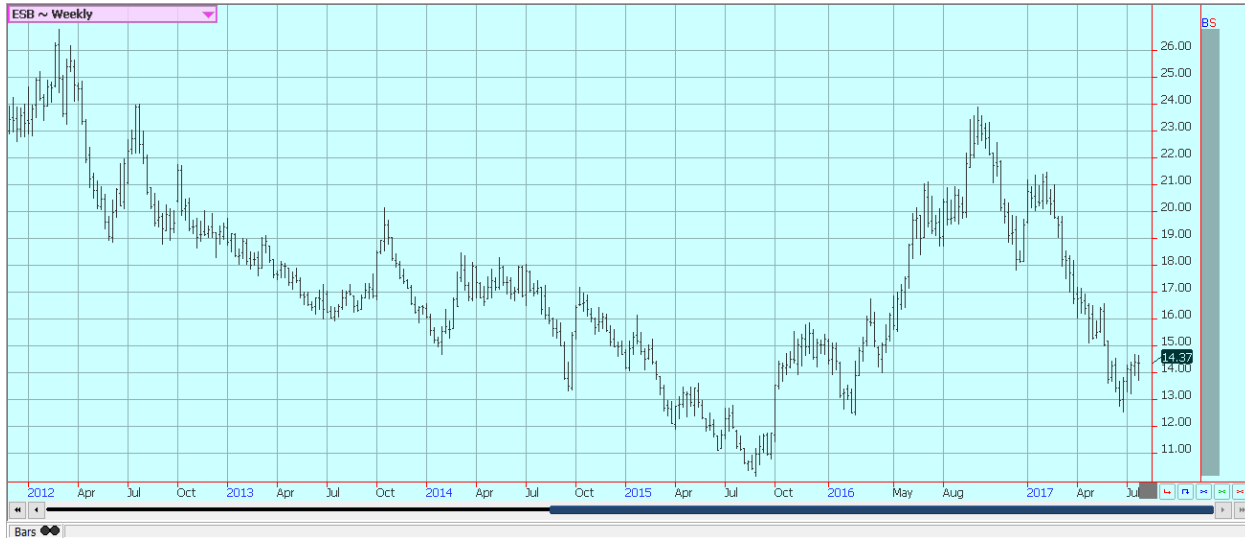


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Sugar: Futures New York were little changed last week, but London moved sharply lower. New York is finding support in part on US Dollar weakness. Production conditions have been better this year in Brazil, and a better harvest is anticipated in the next couple of months as the Sugarcane harvest moves to its peak. UNICA in Brazil showed that production in the first half of July was up 9.1% from last year at 47.83 tones of Sugarcane processed, and that the Sugar production was also 9.1% higher at 3.1 million tons. Total cane processed for the marketing year remains 6.1% below last year at 246.58 million tons. Production in India and Thailand is expected to improve in the coming year as both countries are seeing better monsoons than the failed monsoons of last year. It is raining in parts of India now as the monsoon arrived a few weeks ago, and most Sugarcane areas appear to be getting good rains. Some areas of northwest India saws flooding rains last week and some damage reports might be heard this week. Thailand also hopes for an improved monsoon season this year and is getting rains now. The weather in Latin American countries away from Brazil appears to be mostly good. Most of Southeast Asia has had good rains and rains continue.

Weekly New York World Raw Sugar Futures



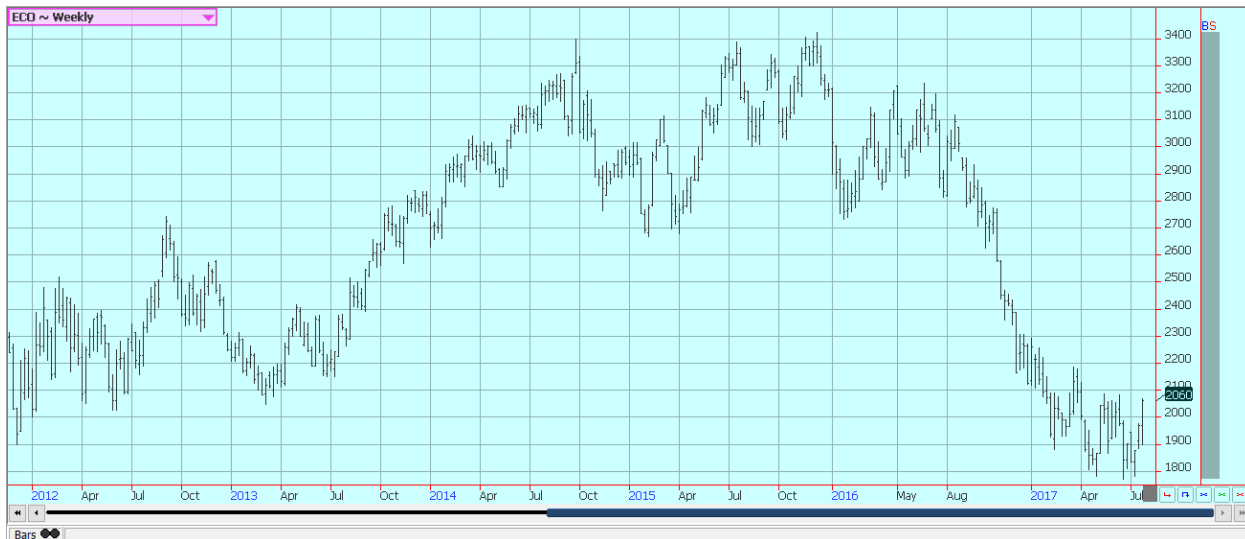
Weekly London White Sugar Futures



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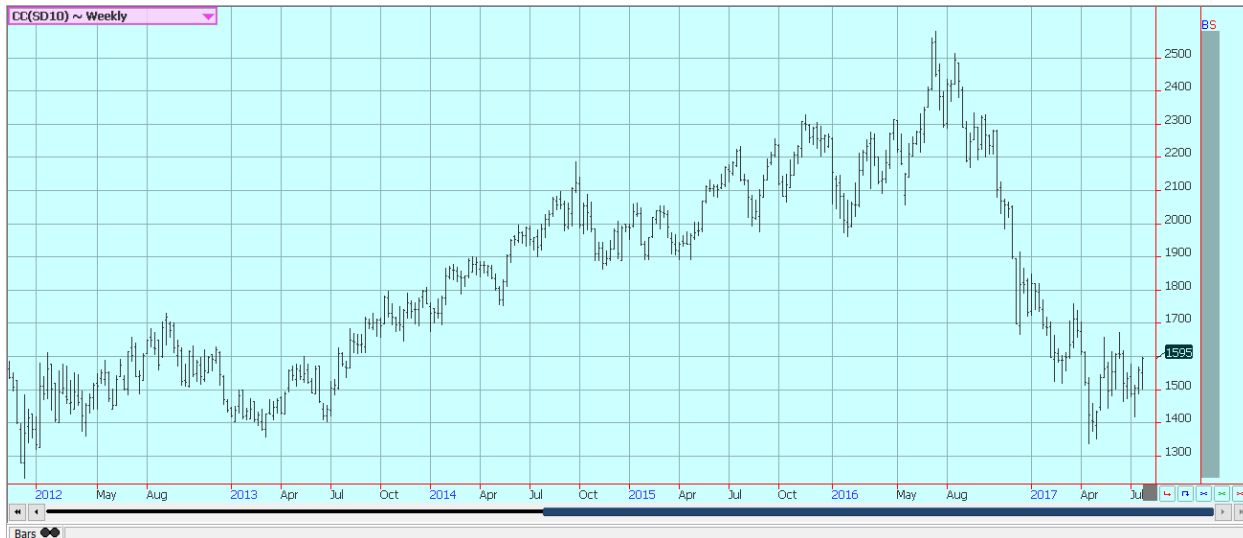
Cocoa: Futures markets were higher last week and trends are now up in both New York and London. The grind data for the second quarter and in general it showed better demand. The European grind was up about 2% and the Asian grind increased 9% from last year, but the North American grind dropped 1% from last year. Harvest activities for the previous crop in West Africa are completed. Ivory Coast said last week that it had already sold more that 1.0 million tons of the next crop. That means that there is less offer in the cash market when the next harvest gets underway in a couple of months. The demand should continue to increase if prices remain relatively cheap. The next production cycle still appears to be big as the growing conditions around the world are generally very good, but might be smaller than last year due to lower prices. West Africa has seen much better rains this year and now getting some showers. Growing conditions are good. East African conditions are now called good. Good conditions are still being reported in Southeast Asia.

Weekly New York Cocoa Futures



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Weekly London Cocoa Futures



Dairy and Meat: Dairy markets were higher last week, and longer term trends remain up. Butter prices continue to be the strength of the market on reports of very good demand and adequate supplies. Cheese prices have been relatively weak, but are holding firm now. Demand is good for cream, but cream has generally been available to meet the demand. However, there are some shortages of cream in a few locations. Cream demand for Butter has been very good. Demand for Ice Cream has been mixed depending on the region. Cheese demand still appears to be weaker. US production conditions have featured some abnormally hot weather in the west that is hurting milk production. The weaker US Dollar is helping on export ideas that might not mean much as US prices are higher, but the US Dollar weakness takes the edge off the higher internal prices.

US cattle and beef prices were lower and trends in cattle futures remain down. The beef market remains weaker in the last couple of weeks, and cattle prices have been under pressure since the release of the monthly cattle on feed report and the semiannual inventory report that showed bigger supplies are coming. Feedlots are filled with supplies and are concerned about extreme heat in feedlots that could hurt weight gain. However, ideas are that more supplies are coming as weight per carcass is stable and more cattle is coming to the market.

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Pork markets and Lean Hogs futures were firm and held on the weekly charts despite ideas a seasonal trend to lower demand. Demand has been lower for the last couple of weeks and this has affected pricing. Demand starts to work lower as most of the Summer buying is done. There are big supplies out there for any demand. The charts show that the market could work lower.

Weekly Chicago Class 3 Milk Futures



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Weekly Chicago Cheese Futures



Weekly Chicago Butter Futures



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Weekly Chicago Live Cattle Futures:



Weekly Feeder Cattle Futures:



Weekly Chicago Lean Hog Futures:

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