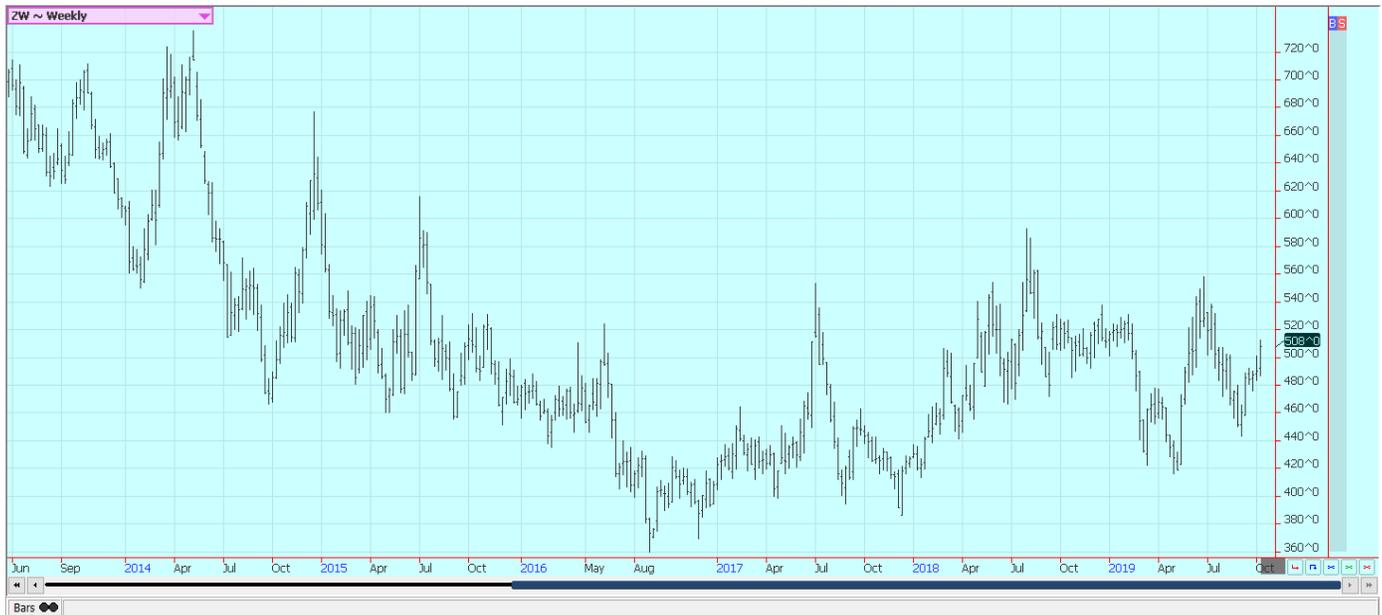


October 13th, 2019

By Jack Scoville

Wheat: Wheat markets were higher last week with much of the buying seen on Friday as the market reversed the moves lower seen on Thursday. The charts suggest that higher prices are coming this week. Futures were supported by the very cold weather and snow that moved through parts of the Great Plains and the western half of the Midwest. The snow buried some of the remaining Spring Wheat harvest and made planting the Winter Wheat that much more difficult. Some of the Spring Wheat will be lost or will see reduced quality. The weather will start to moderate this week but the damage has been done. Wheat in the Canadian Prairies has seen the same wet and cold weather and reports of yield and quality losses are now being heard. Winter Wheat planting is slow in parts of Europe, mostly France, due to dry weather. The world cash market is a little more animated now with Egypt paying higher prices to secure higher volumes of Wheat from Ukraine and Russia in the past week. Export demand for US Wheat has been fair.

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 and Oats both closed higher last week. It was primarily a weather based rally as a severe storm moved through the Great Plains and the western Midwest and ended the growing season for a lot of producers in these areas. It was an unusually cold end of the week and weekend in these areas, but temperatures are starting to moderate. Demand remains hard to find and this was reflected in the USDA reports released on Thursday. USDA found slightly higher yield potential for the crop

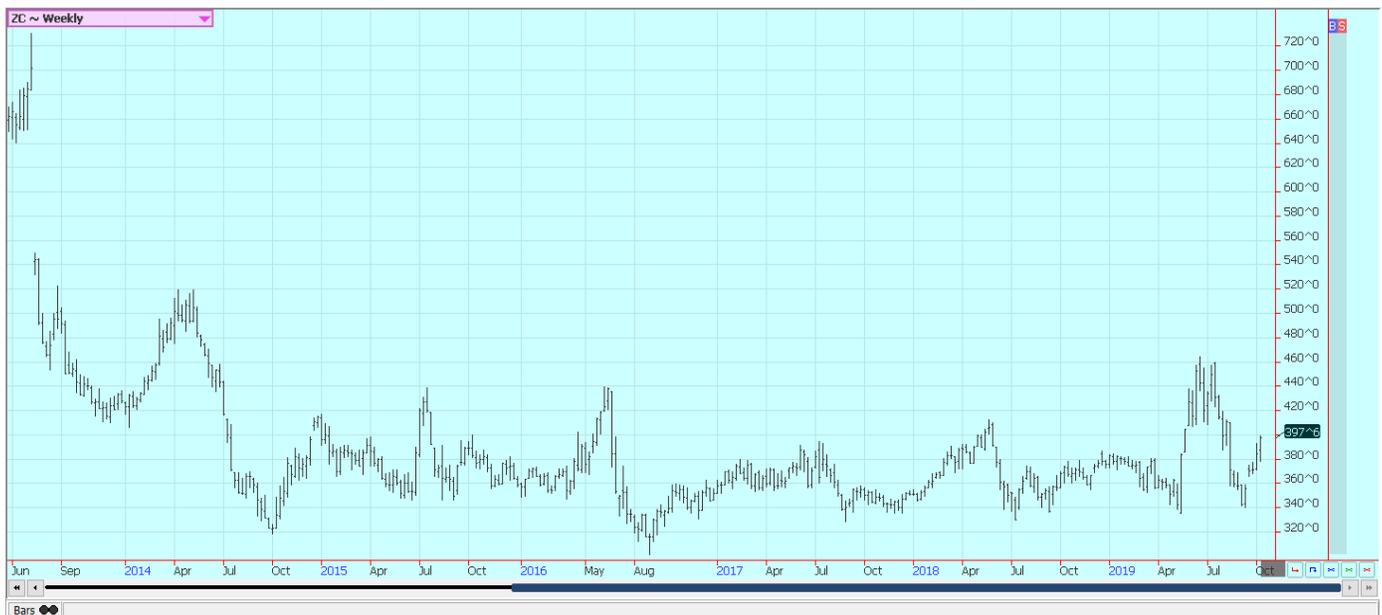
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against expectations of a slight trim in yield. USDA also made some big cuts to export and industrial demand. It looked at the slow pace for both for the first month of the year to make the move. The estimates might be closer to the reality of the situation but it was a big move for so early in the marketing year. Corn futures made a hook reversal to close at new highs for the move on Friday and this is often a bullish indicator for prices this week. December Corn futures could eventually trade to levels above 430 per bushel. The weekly charts in Oats indicate potential for a longer term rally in prices.

Weekly Corn Futures:



Weekly Oats Futures

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Soybeans and Soybean Meal: Soybeans and Soybean Meal were higher in response to the USDA monthly updates and as China bought US Soybeans in anticipation of good progress in trade talks that were held Thursday and Friday. The buying was justified as President Trump announced a partial deal that allowed China to buy US agricultural products and held tariff increases from the US in check. There will be more meetings to find a more comprehensive deal that can be signed by both presidents late this year. The new agreement is good for both sides as it takes US producers off the hook and allows them to start selling again to the worlds and the American farmer's biggest and best customer. Ideas are that China will start to buy Soybeans and meats, especially pork, and perhaps more Wheat. The USDA reports were considered bullish. USDA showed less production and also showed a small increase in domestic demand for lower than expected ending stocks. Prices reacted positively to positive news. Now the market will start to listen to yield reports from the country for both Soybeans and Corn to see if the lower yields are justified. It is possible that yields for both products will be lower than the latest USDA estimates. The market will also start to keep a closer eye on the weather in South America. It has been too dry in parts of central and northern Brazil and the planting progress has been delayed. There are forecasts for more rains to allow better planting progress appearing in the next couple of weeks.

Weekly Chicago Soybeans Futures:

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Weekly Chicago Soybean Meal Futures



Rice: Rice was higher and held its ground in the face of the USDA reports. USDA raised yield estimates and production for all classes of Rice. The notable yield increases were seen in Arkansas, Texas, and California. It left demand unchanged for increased ending stocks and slightly lower farm prices. It also increased world production slightly. The estimates this month for production were a

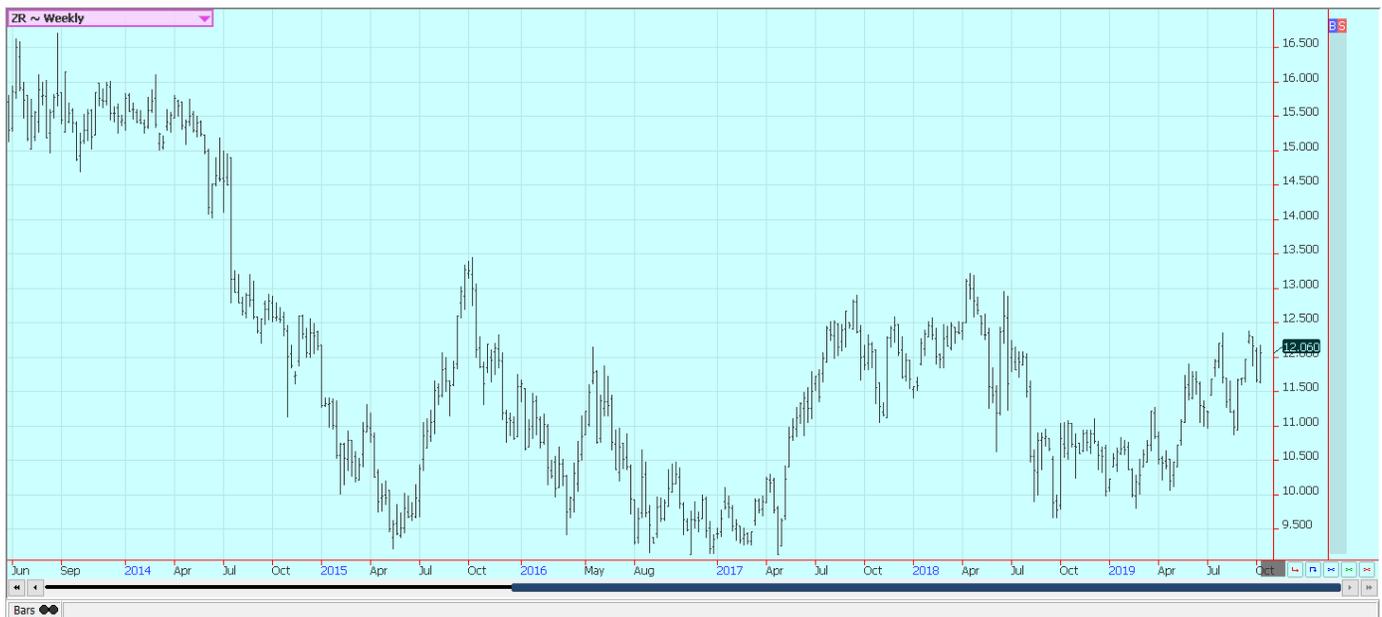
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little higher, but overall production remains well below last year. Ending stocks are expected to remain well below 2018 levels for Long Grain, but above those levels for Medium and Short Grain. The potential for tight supplies in Long Grain Rice are there and should support futures prices. The harvest is winding down in all areas except California and field yields appear to be generally below last year. Milling quality is said to be lower on later harvested Rice but was very good for the early harvested Rice. Basis levels are reported to be firmer as the harvest comes to an end and the Rice gets put in on farm storage. The charts maintain a bullish outlook but many short term objectives have already been hit.

Weekly Chicago Rice Futures



Palm Oil and Vegetable Oils: World vegetable oils markets were mostly a little higher last week but Canola closed a little lower. Palm Oil got weaker export news again last week as the private surveyors showed that the export pace for the first part of the month is down about 10% from the pace of the previous month. The weaker demand news added to price weakness as MPOB showed higher than expected ending stocks for the month of September at over 9% above August. The reason for the increased stocks came from exports that dropped 11% month to month. Short term trends have been up in the market but prices are stalling just below the Summer highs. Soybean Oil was slightly higher as Soybeans rallied. A partial trade deal with China should help Soybean Oil demand. The US is facing increased competition for sales now from South America, and mostly from Argentina. Argentina has traditionally been the major source for Soybean Oil in the world market as it prefers to use other oils at home for its cooking needs. China is opening its markets to Argentine Soy products in a move that hurts US export prospects longer term. Canola was a little lower last week as the harvest remained active. Progress has been slow and some damage and loss was possible last week due to the freeze event. The provincial reports have noted the uneven conditions as the growing conditions have been rated less than 50% good to excellent. There is still a majority of the harvest left to go due to the poor conditions at this time. Production losses are expected due to the bad weather for the harvest.

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Weekly Malaysian Palm Oil Futures:



Weekly Chicago Soybean Oil Futures

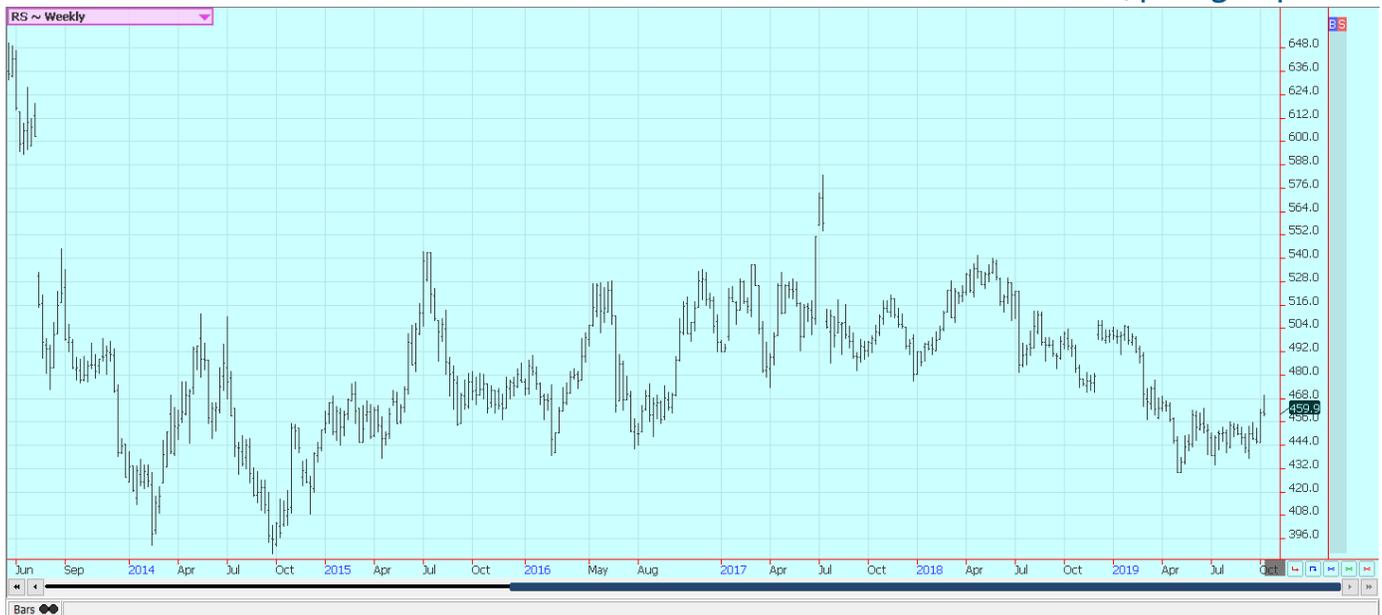


Weekly Canola Futures:

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Cotton: Cotton was higher in reaction to talk that the US and China were close to a partial deal that would allow agricultural exports to flow to China in exchange for a truce in the tariff increases. The deal was announced after the close on Friday but the details were still not known. Cotton producers hope that China will buy some Cotton from the US but China has not been doing this. It has concentrated on Soybeans and Pork purchases instead. USDA showed a slight decrease in production potential and unchanged demand ideas for reduced, but still ample, ending stocks. The market is still finding support from deteriorating crop conditions. Weekly USDA reports still show a tale of two crops with some crops very good to excellent but some crops very poor. This trend has been a feature of the market all year as the Texas Panhandle and nearby areas have been very hot and dry for a big part of the growing season. These areas saw freezing temperatures over the weekend and the chance for additional losses is there. Crops in the southeast have seen perhaps too much rain and much cooler weather. These trends have changed in the last couple of weeks and the Southeast has seen record heat and a drought has started to develop. The weekly report showed increased stress in the southeast last week. Some rains were seen in the Southeast over the weekend and temperatures have now moderated. The export demand remains weak.

Weekly US Cotton Futures

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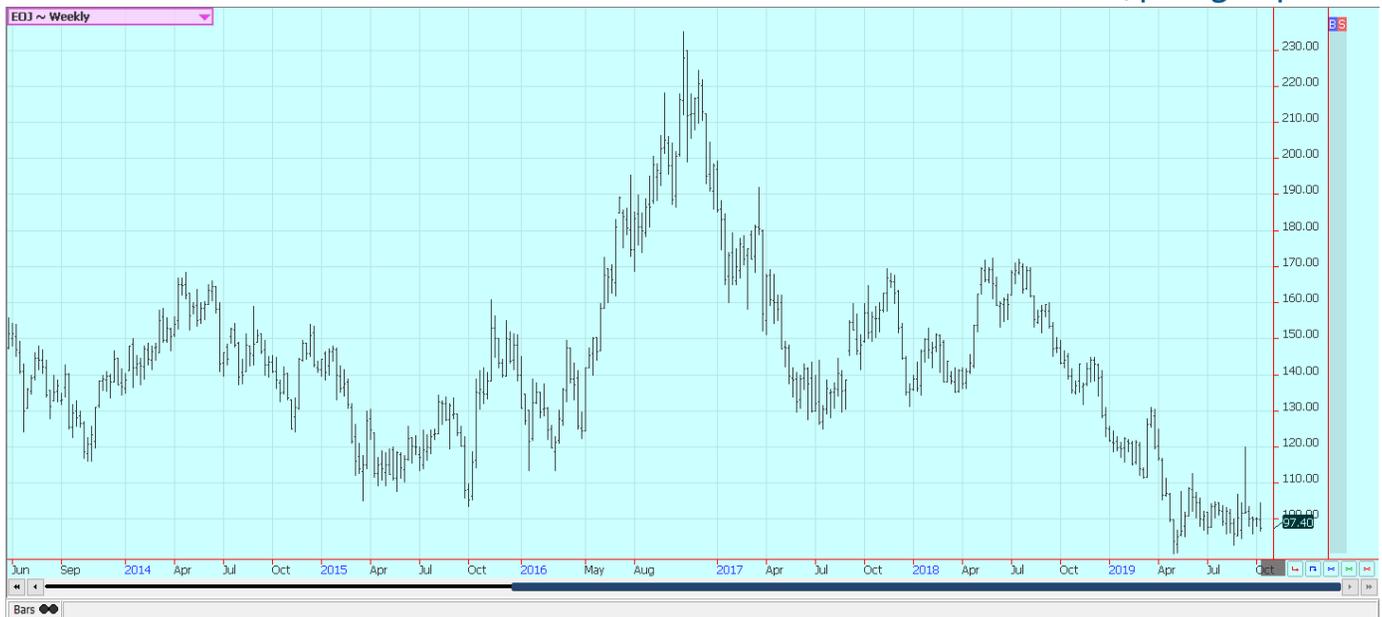
Frozen Concentrated Orange Juice and Citrus: FCOJ was lower in reaction to good growing conditions and increased oranges production estimates by USDA. It estimated Florida production at 74 million boxes. Greening disease is now mostly a thing of the past as producers have found ways to combat the disease. The recovery has been remarkable as other countries have suffered longer term losses due to the disease. The weather has been great for the trees as there have been frequent periods of showers and no hurricanes or other severe storms so far this year. Some areas have been dry lately and some irrigation has been used. Crop yields and quality should be high for Florida this year. Inventories of FCOJ in the state are high and are about 29% above last year. Rains have started to fall in Brazil and trees should be flowering now.

Weekly FCOJ Futures

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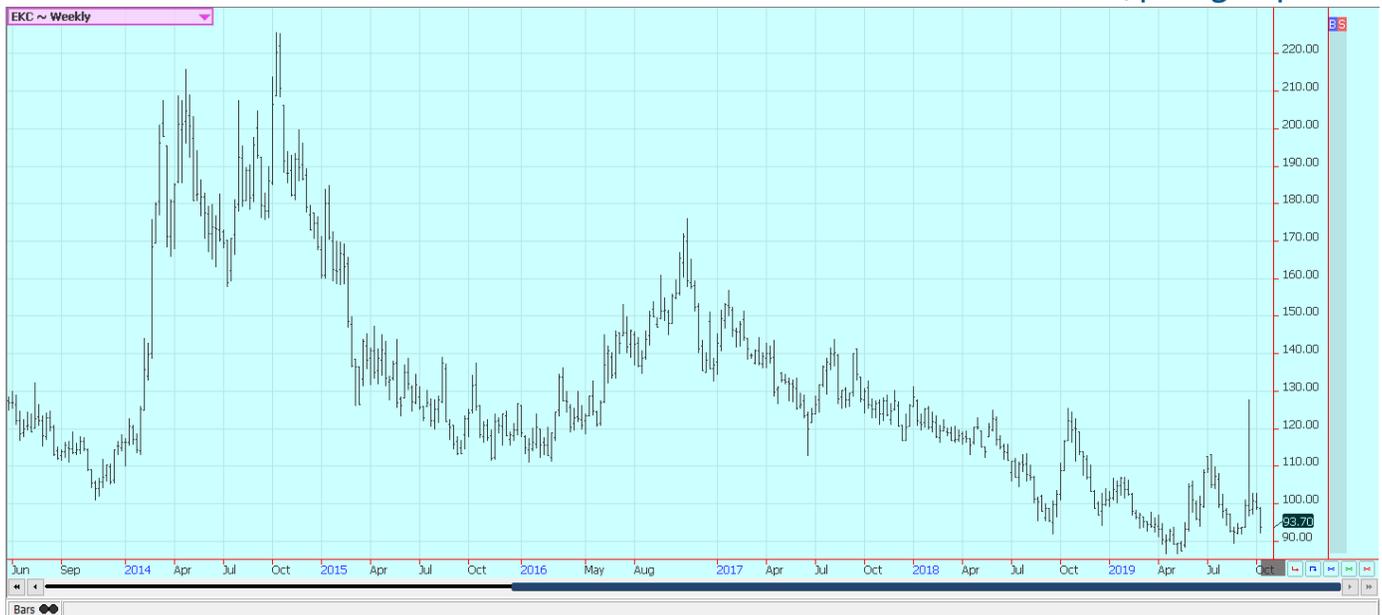
Coffee: New York closed lower and made new contract lows in both New York and London. Improved weather in Brazil is the main reason for the selling. The Arabica growing areas got needed rains to start the flowering last week and more rains were reported over the weekend and are expected this week. However, there was some extreme cold and drought conditions earlier in the year that might have stressed trees and could hurt production potential for this year despite the good weather now. Vietnam crops are thought to be big despite some uneven growing conditions this year. It has been warm and dry at times, then the growing areas have seen some very heavy rains. The harvest there will be underway soon. Demand has been increasing over the last few weeks but the speculators are more interested in the potential for big supplies. Differentials have been stable but buyers are not aggressive due to the weaker futures prices. Certified stocks in New York keep dropping and suggest that futures remain underpriced when compared to cash prices. Certified stocks are now at one year lows.

Weekly New York Arabica Coffee Futures

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Weekly London Robusta Coffee Futures



Sugar: Futures recovered from new lows for the move to close unchanged. Futures were still lower for the week in what seems to be correction trading after the recent move to higher prices. Europe had a bad Sugarbeet crop and the effects of the reduced production are now being felt. Reports of improving weather in Brazil were negative. World petroleum prices are relatively cheap and are not supporting ethanol demand ideas. Reports from India indicate that the country is seeing relatively good growing conditions and still holds large inventories from last year. The weather there has

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improved with the monsoon and some areas are seeing some excessive rains. Brazil mills are refining mostly for ethanol right now as has been the case all season but weakness in the petroleum markets could mean that more Sugar is being produced. The fundamentals still suggest big supplies, and the weather in Brazil is good enough and India has improved as the monsoon was late but brought ample rains in the end. The weather has been much more uneven in production areas from Russia into western Europe. Those areas had a very hot and dry start to the growing season and there are reports of crop losses this year.

Weekly New York World Raw Sugar Futures

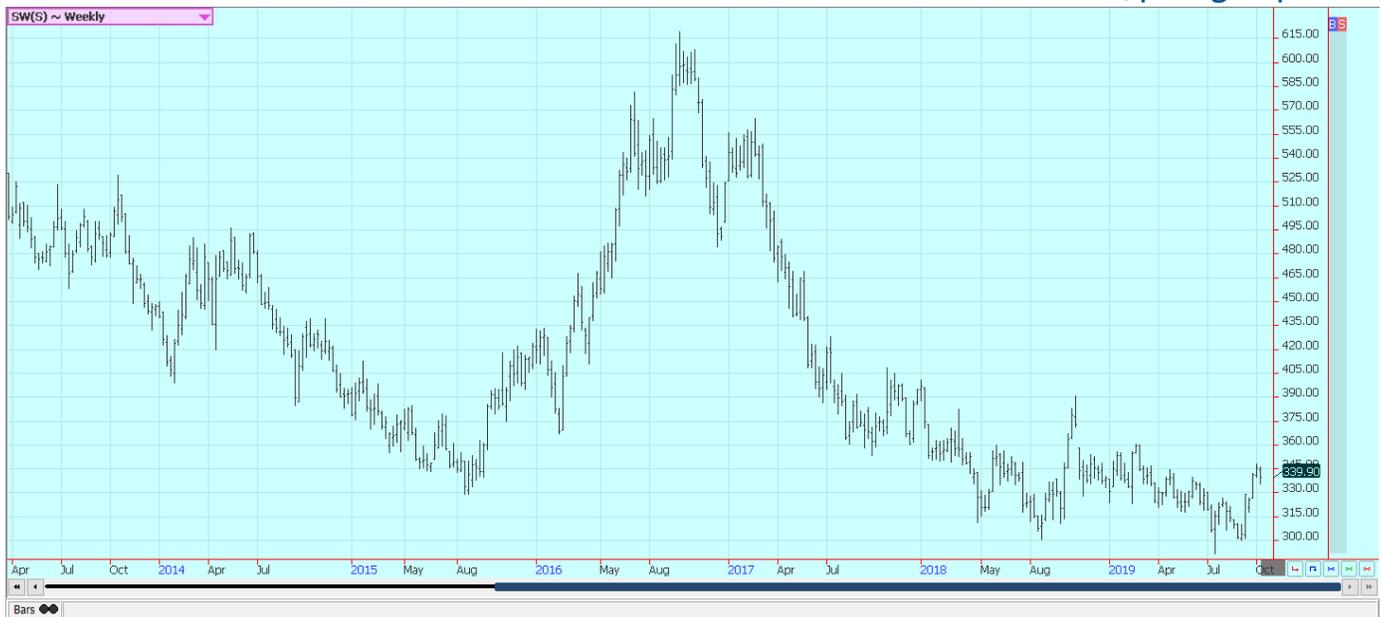


Weekly London White Sugar Futures

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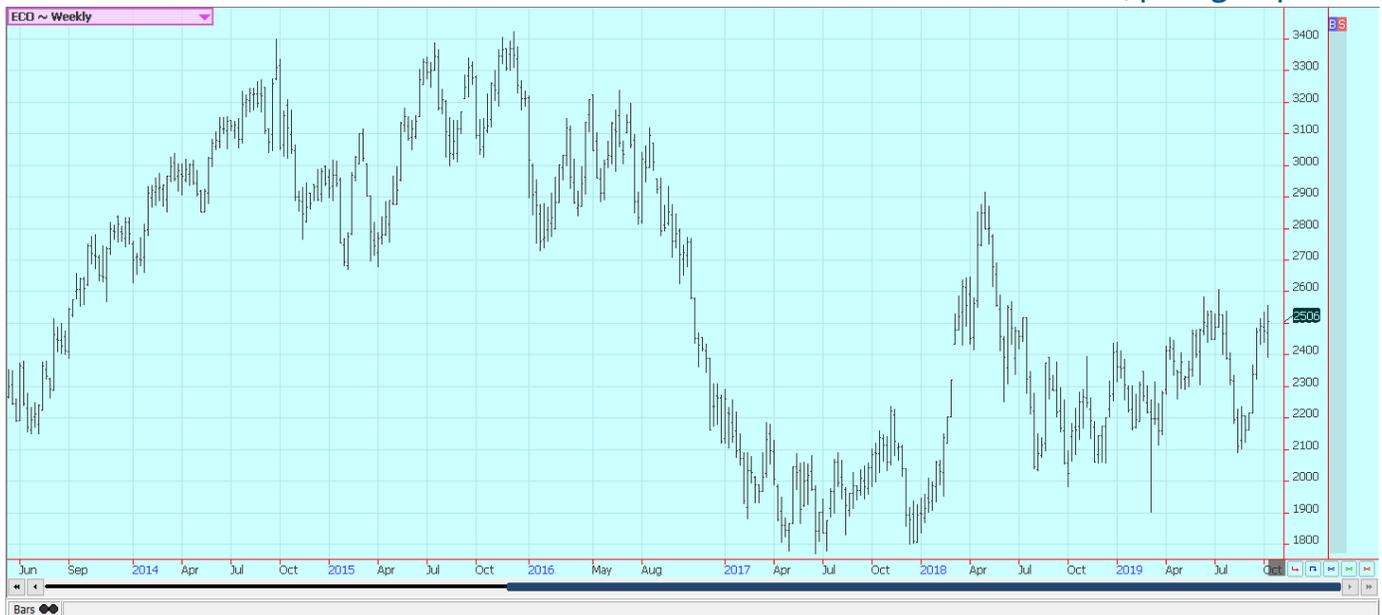
Cocoa: Futures closed mixed for the day and for the week, with New York higher and London lower. The reports from West Africa imply that a big harvest is possible in the region. The harvest has started as Ivory Coast announced its first arrivals data last Monday. The weather in Ivory Coast has improved due to reports of frequent showers. The precipitation is a little less now so there are no real concerns about disease. Ideas are that the next crop will be good. Both Ivory Coast and Ghana are doing what they can do boost Cocoa prices and maintain good earnings for producers by paying a living wage differential. Growing and harvesting conditions in Asia are also reported to be good. The harvest is ongoing amid somewhat drier weather. More and more Asian Cocoa has been staying at home and processed in Indonesia for export in the region. Demand in Asia has been growing and Indonesia has been eager to be the primary source of Cocoa.

Weekly New York Cocoa Futures

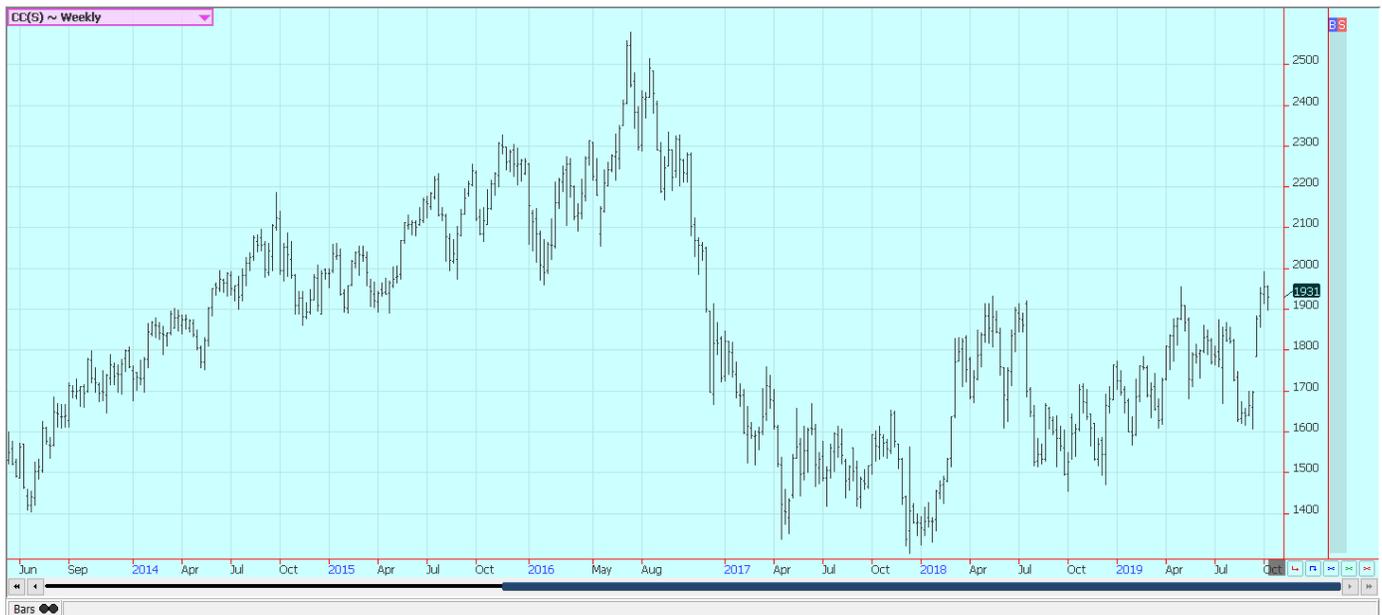
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Weekly London Cocoa Futures



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