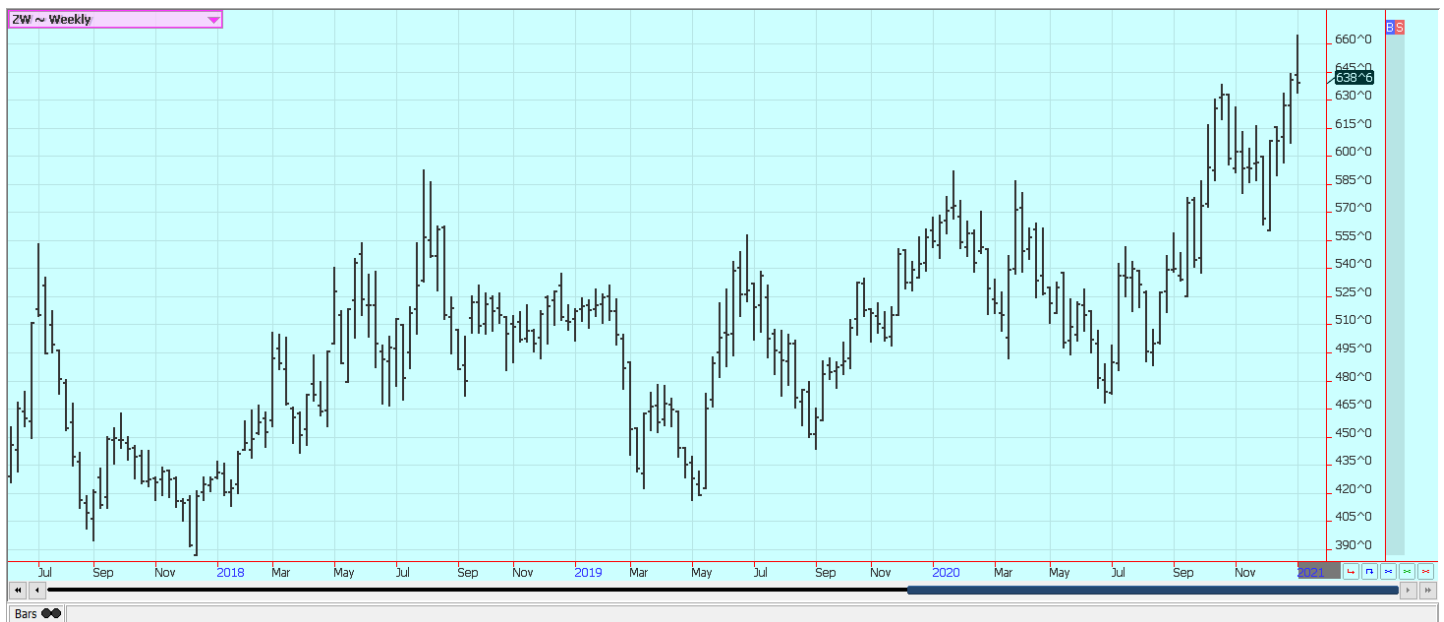


# December 28th, 2020

By Jack Scoville

Wheat: Winter Wheat markets were mixed, with SRW near unchanged and HRW weaker and HRS stronger. World markets remained stable and there are more forecasts for rain and snow in the southern Great Plains. Rain and snow will be beneficial to crops in the region. Southern Russia has also gotten some rain and snow now as the crops there are dormant. The snow can help protect crops against Winterkill and the rain and snow can be used in the Spring to support initial growth.. US prices remain very close to international prices and US markets have searched for new demand. Export demand has remained stable and moderate with the close price relationships. World prices have worked higher even with additional supplies available to the market as Russian prices remain elevated. Australian supplies have increased as its harvest is moving to completion.

## Weekly Chicago Soft Red Winter Wheat Futures

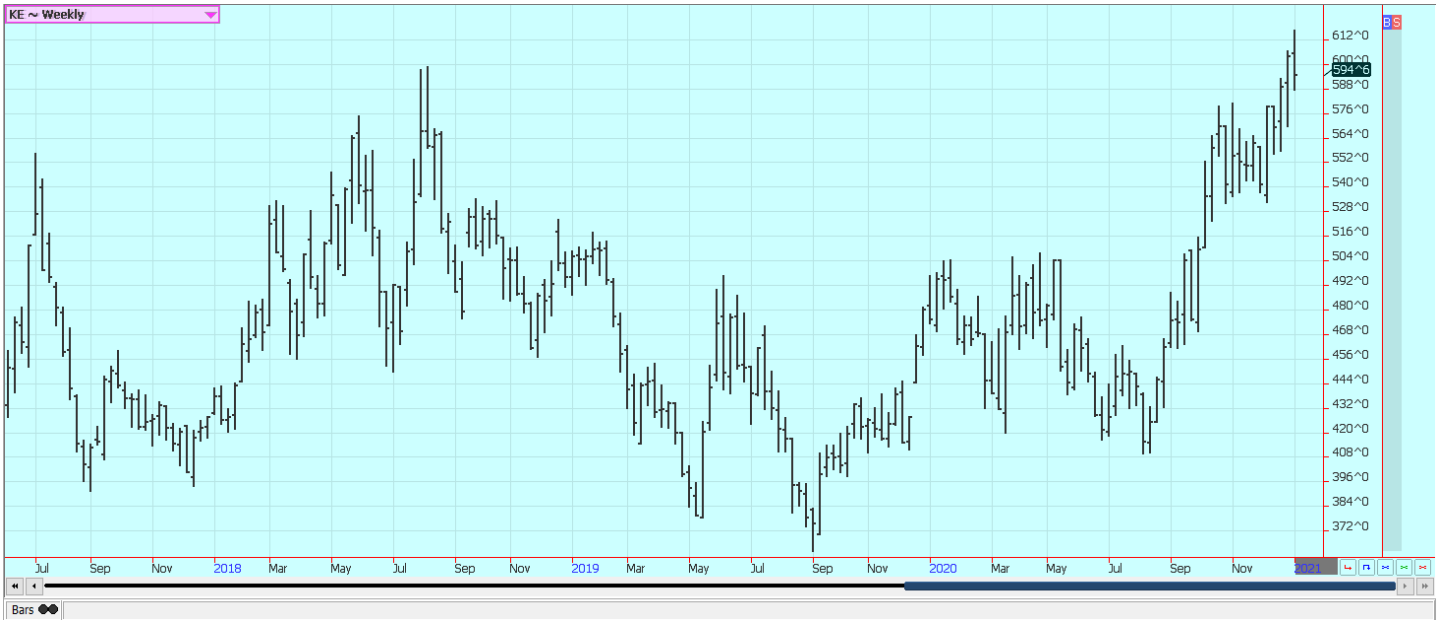


## Weekly Chicago Hard Red Winter Wheat Futures

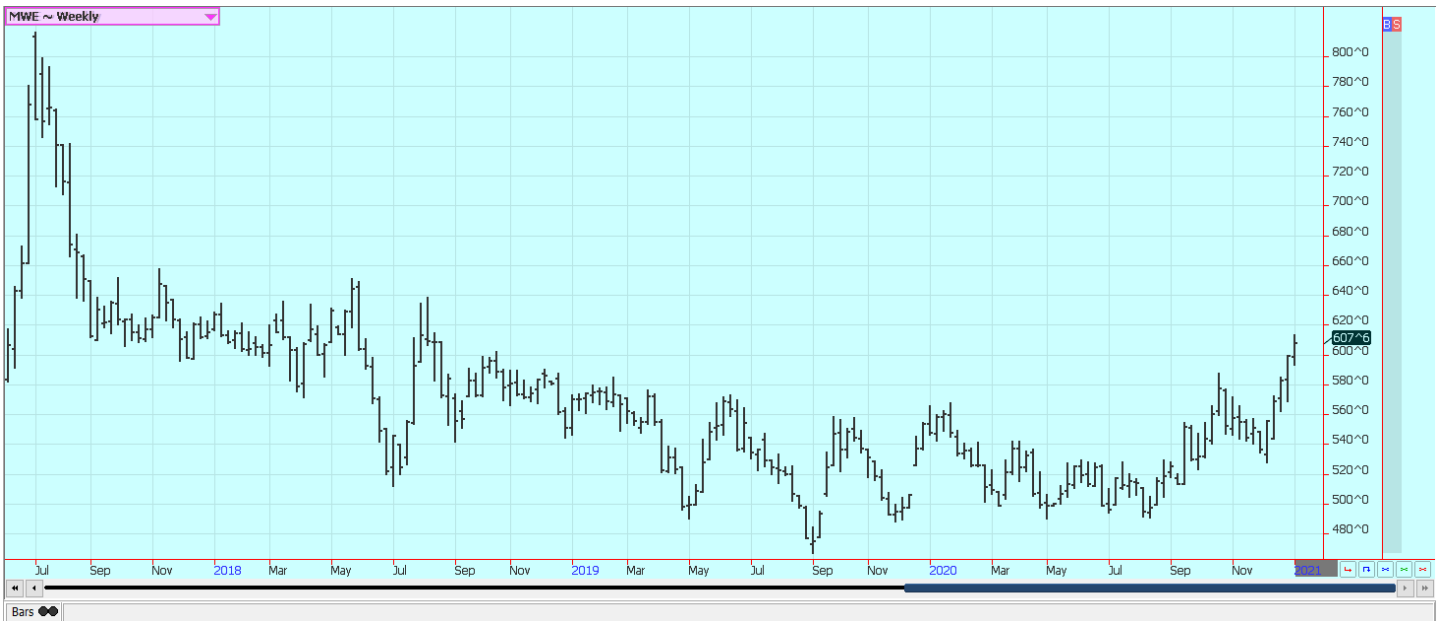
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### Weekly Minneapolis Hard Red Spring Wheat Futures



Corn: Corn was higher and Oats were a little lower, with Corn higher amid worries about the dry weather in South America and the demand for the US crops. Trends are up in both markets. Export demand has held relatively strong as US Corn is about the cheapest feed grain in the world market. Domestic demand has been less due to reduced demand for ethanol processing and questions about

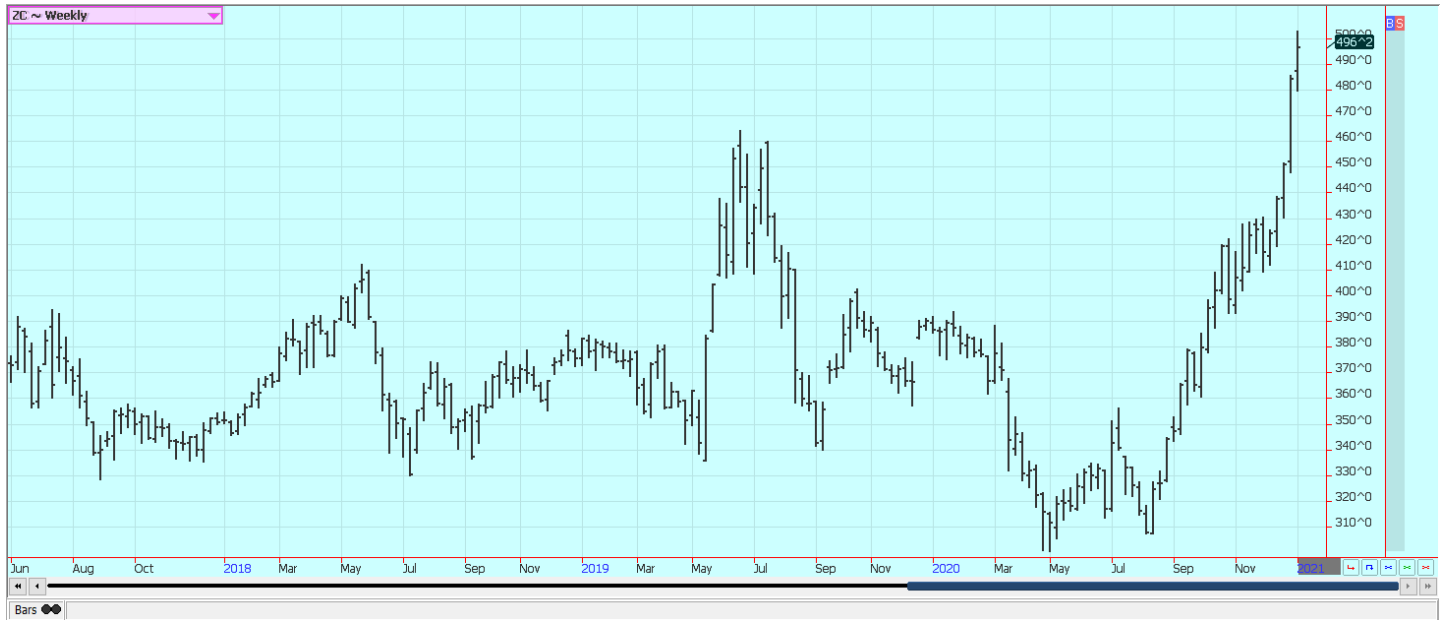
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feed demand. It has rained in central and northern Brazil in the last week. Southern Brazil and Argentina got some very beneficial rain over the weekend. Drought could develop in Brazil and Argentina as the overall weather patterns have been dry and as dry weather is in the forecast for Argentina and southern Brazil. The drought is especially serious in South America for the first Corn crop but the second crop could also be affected due to late planting in central and northern Brazil. Dry weather has delayed the Soybeans planting and that will delay the second Corn planting later.

### Weekly Corn Futures:

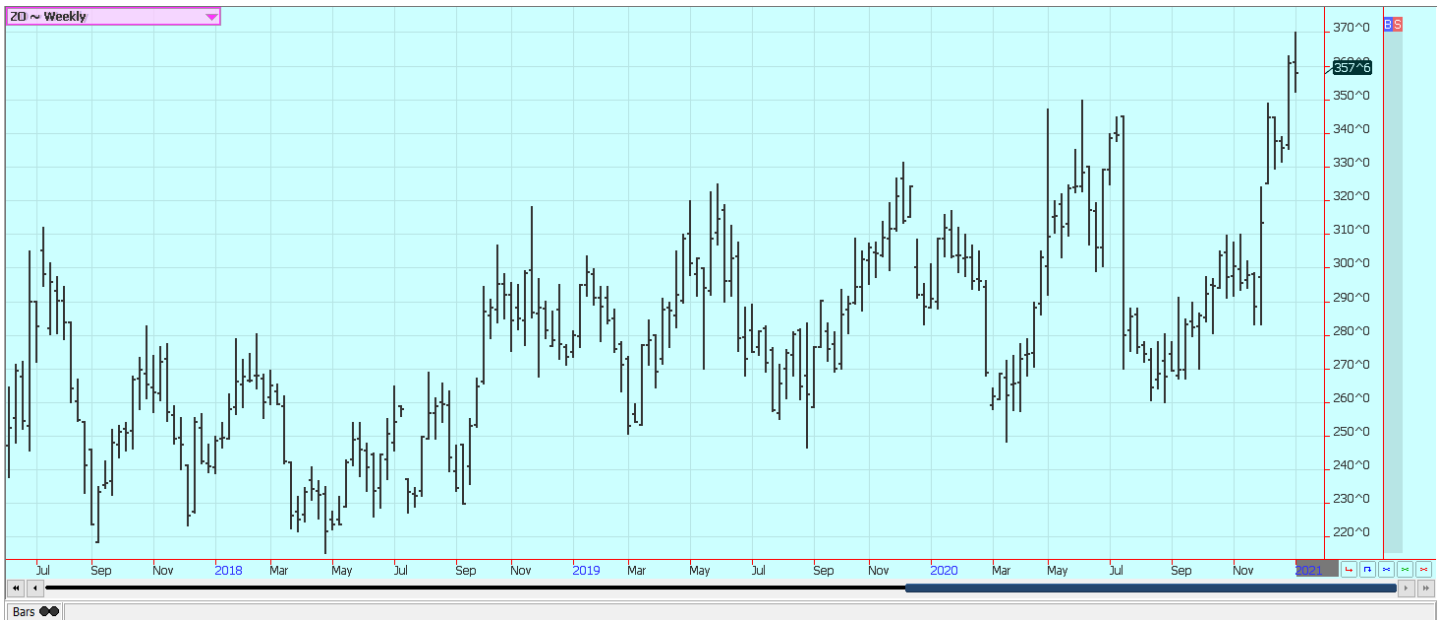


### Weekly Oats Futures

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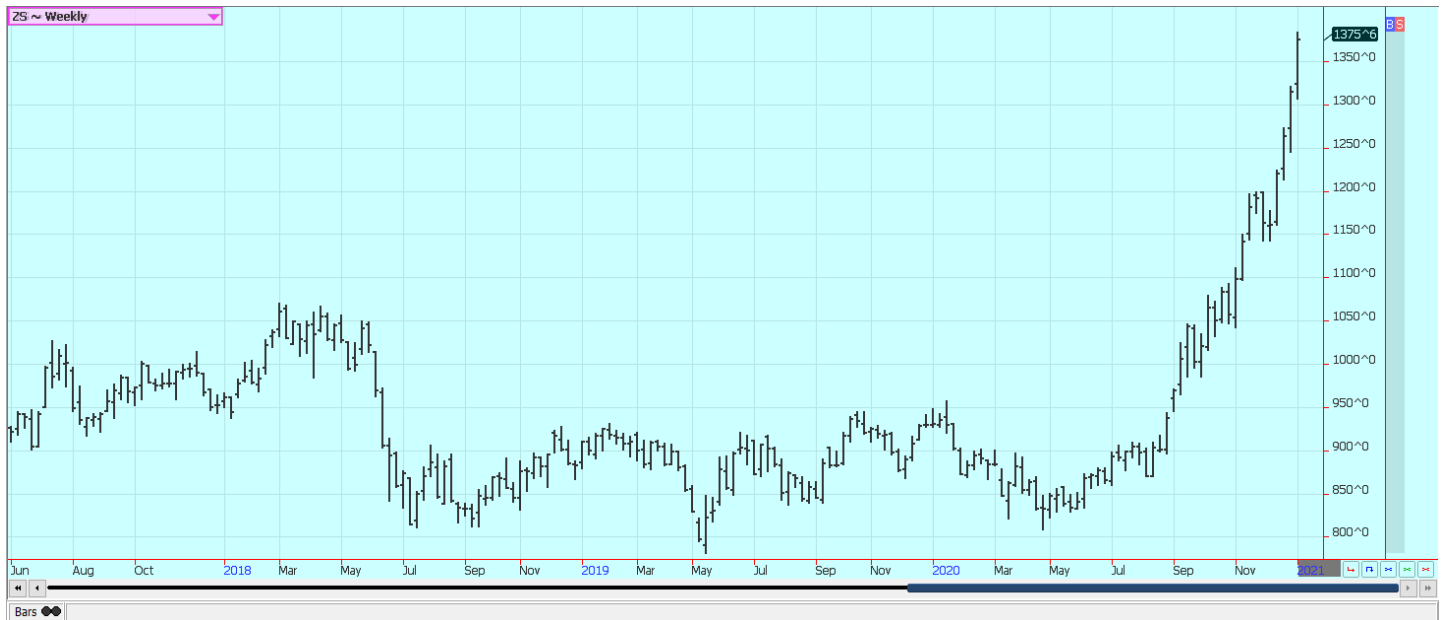
Soybeans and Soybean Meal: Soybeans and the products closed higher once again despite some reports of rains in South America. Demand remains a feature of the market as US ending stocks estimates are very tight and are likely to get even tighter as time goes on. China continues to buy each day and has appeared in the daily reporting system of USDA in the past week. Production potential is being threatened in South America due to the lack of rainfall. The situation is improved in central and northern Brazil but remains dire in southern Brazil and Argentina. Southern Brazil and Argentina got some very beneficial rain over the weekend and more is in the forecast for late this week. The world will need very strong production from South America to meet the projected demand. The stocks to use ration for Soybeans is now very small and the situation is the tightest projected in years.

Weekly Chicago Soybeans Futures:

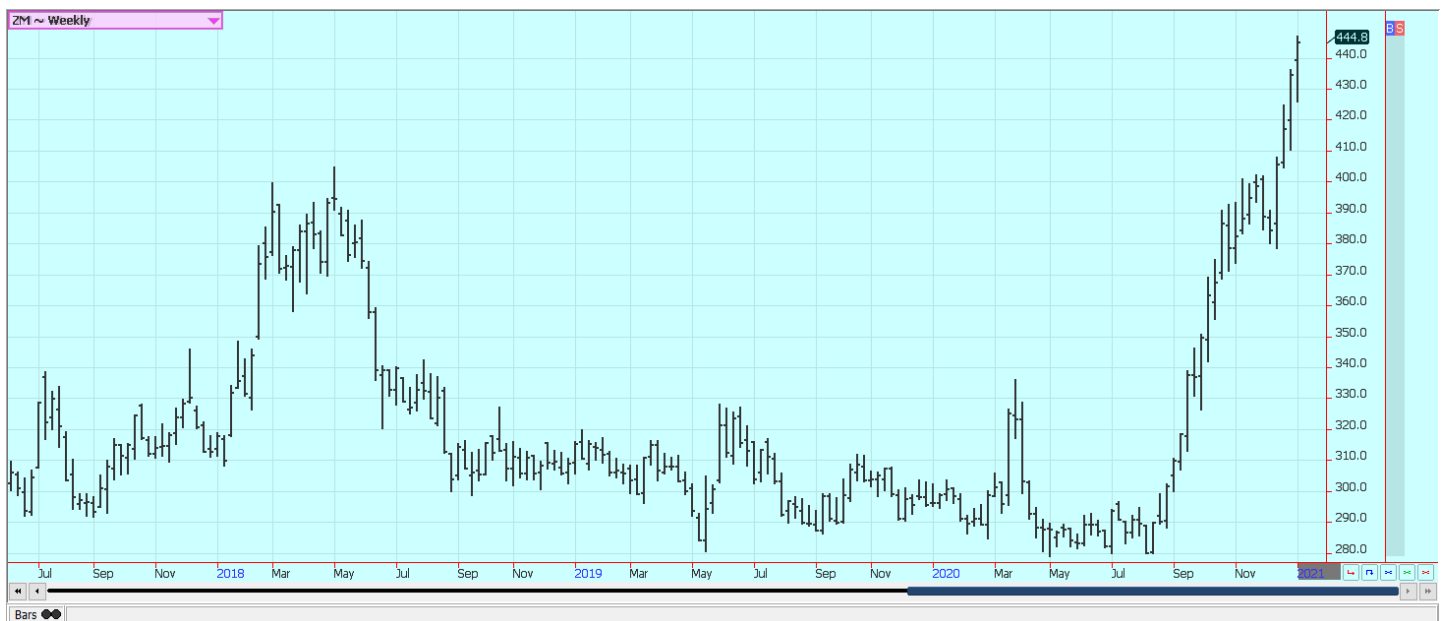
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### Weekly Chicago Soybean Meal Futures



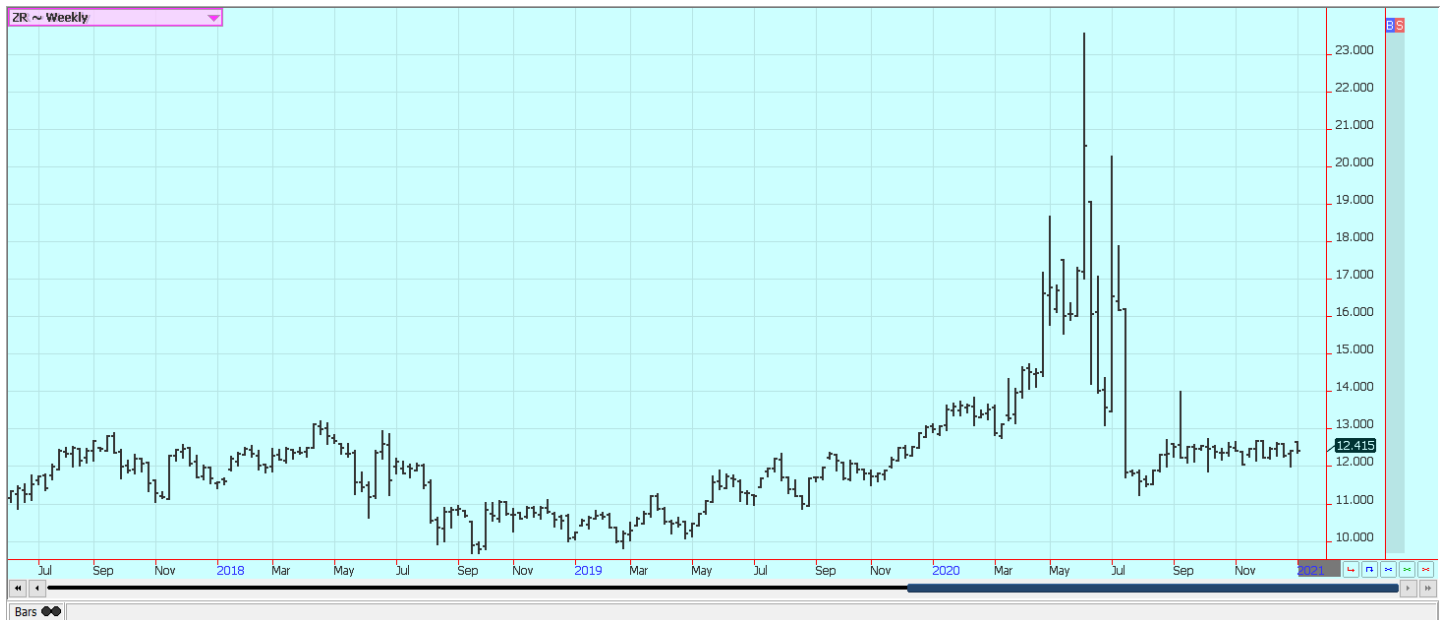
Rice: Rice was a little higher last week in quiet trading. Trading still reflects the lack of activity in the domestic cash market and the lack of activity is causing some volatility to enter. The market has turned to look for new demand and the spreads suggest that not much is out there. Trading volumes have been less for the last couple of weeks. The cash market is slow and the lack of business is reflected in futures volumes traded. Reports indicate that domestic demand has been poor to average with better consumer demand more than offset by much less demand from schools and other institutions.

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## Weekly Chicago Rice Futures



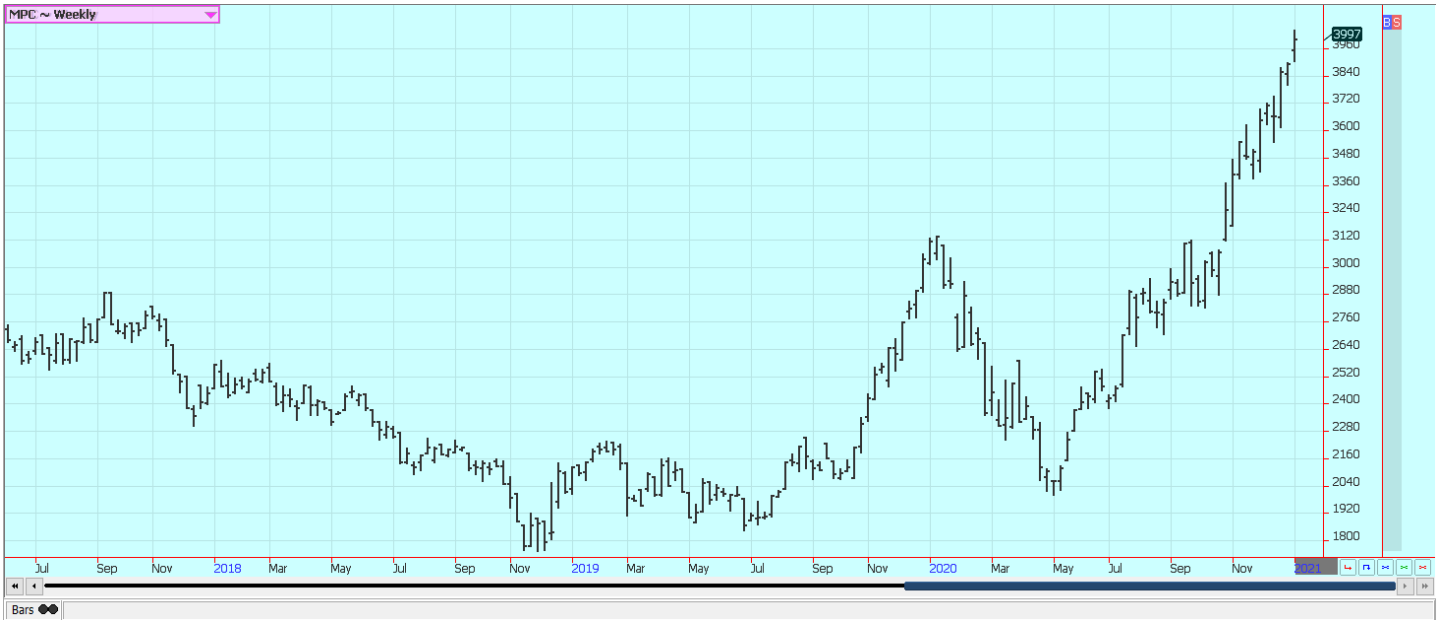
**Palm Oil and Vegetable Oils:** Palm Oil closed higher and made a new high weekly close once again last week. The market was supported by ideas of tight supplies coming down the road. Production of most vegetable oils in the world is less this year due to a lack of production of oilseeds. The production of Palm Oil is down in both Malaysia and Indonesia as plantations in both countries are having trouble getting workers into the fields. Export demand has been strong and ethanol demand has been moderate. Soybean Oil and Canola were higher on strong demand ideas. Production problems for Soybeans in South America helped Soybean Oil. Very strong Palm Oil prices have made buying Soybean and Canola oils the better option. Trends are up in Soybean Oil and in Canola. Demand for Canola has improved in recent weeks and farm selling has been less.

Weekly Malaysian Palm Oil Futures:

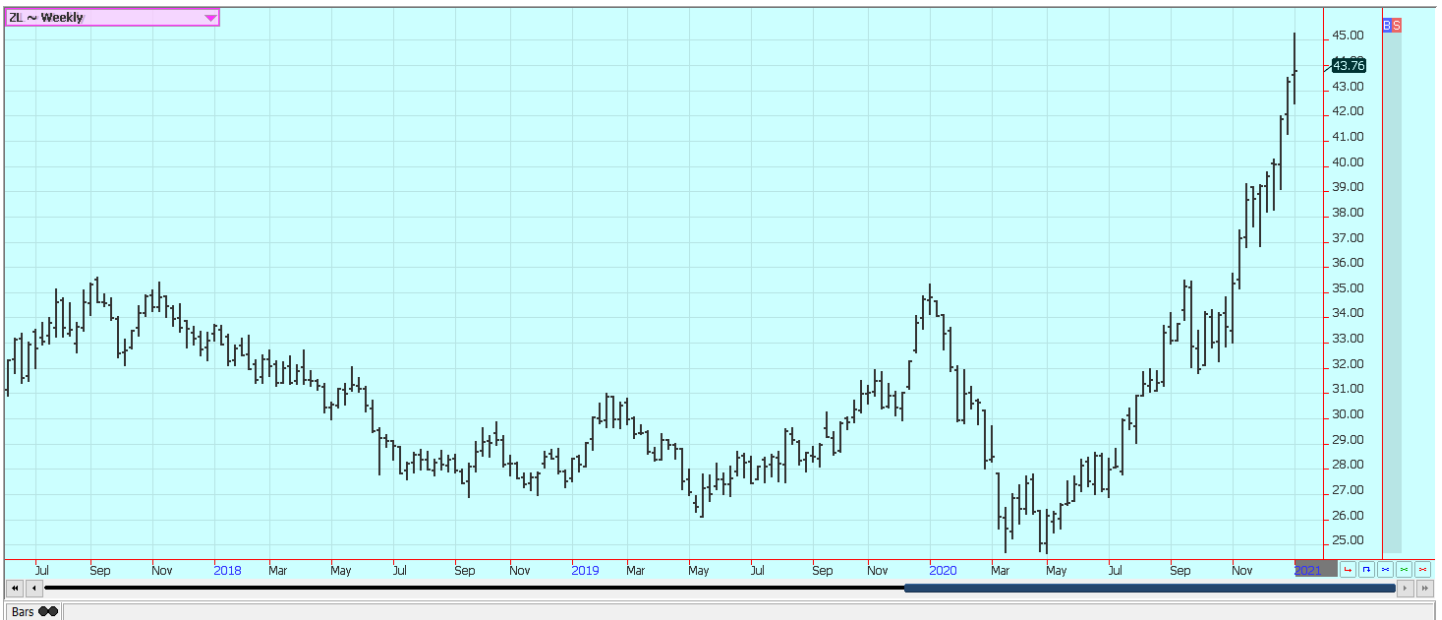
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### Weekly Chicago Soybean Oil Futures

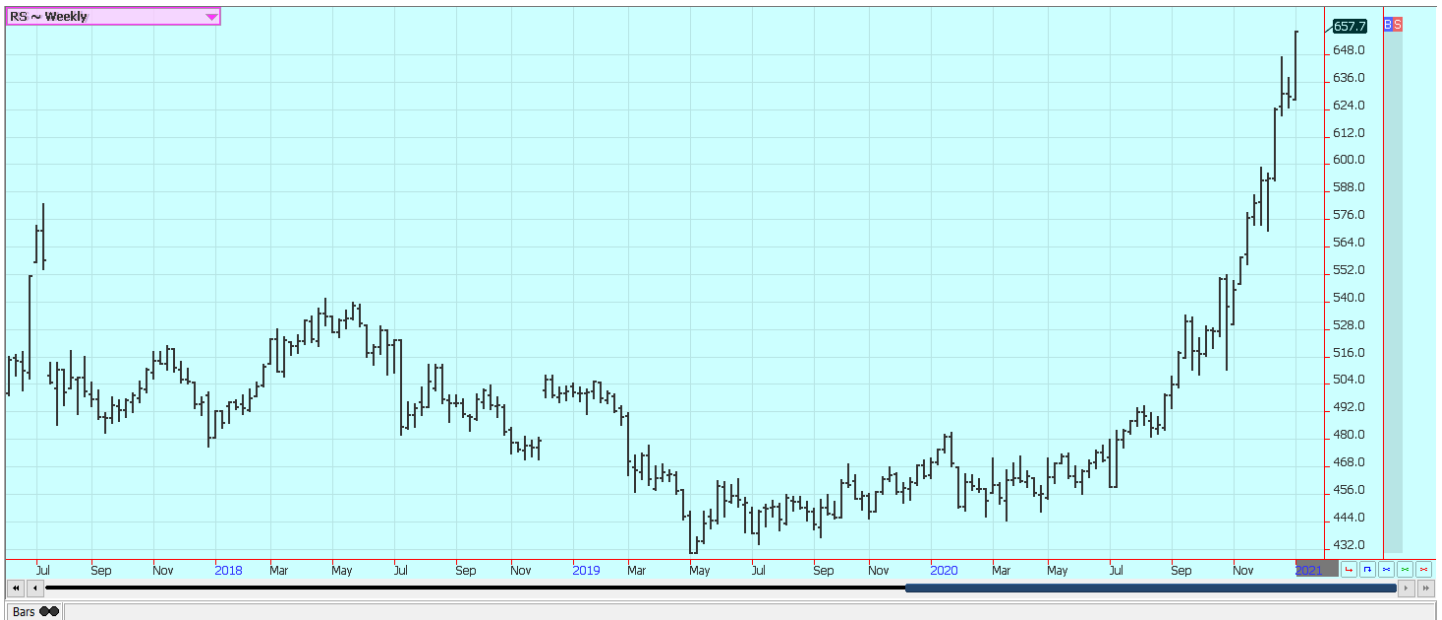


### Weekly Canola Futures:

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Cotton: Palm Oil closed higher and made a new high weekly close once again last week. The market was supported by ideas of tight supplies coming down the road. Production of most vegetable oils in the world is less this year due to a lack of production of oilseeds. The production of Palm Oil is down in both Malaysia and Indonesia as plantations in both countries are having trouble getting workers into the fields. Export demand has been strong and ethanol demand has been moderate. Soybean Oil and Canola were higher on strong demand ideas. Production problems for Soybeans in South America helped Soybean Oil. Very strong Palm Oil prices have made buying Soybean and Canola oils the better option. Trends are up in Soybean Oil and in Canola. Demand for Canola has improved in recent weeks and farm selling has been less.

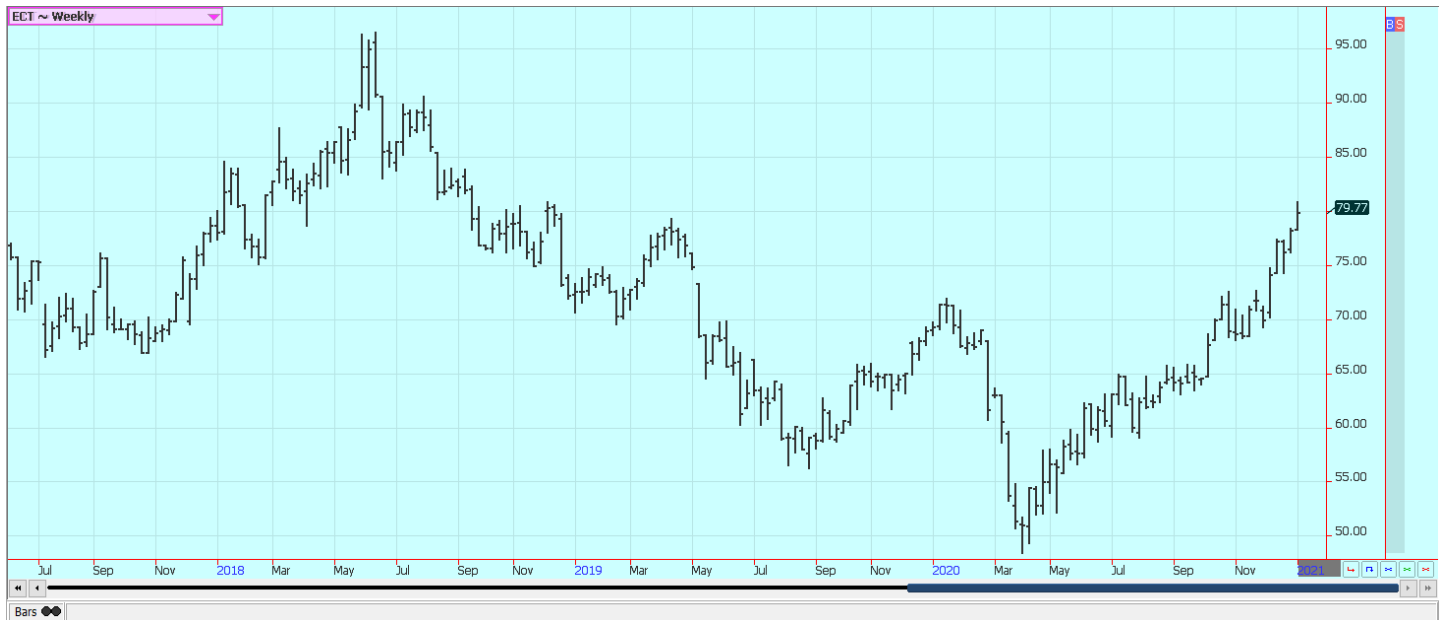
#### Weekly US Cotton Futures

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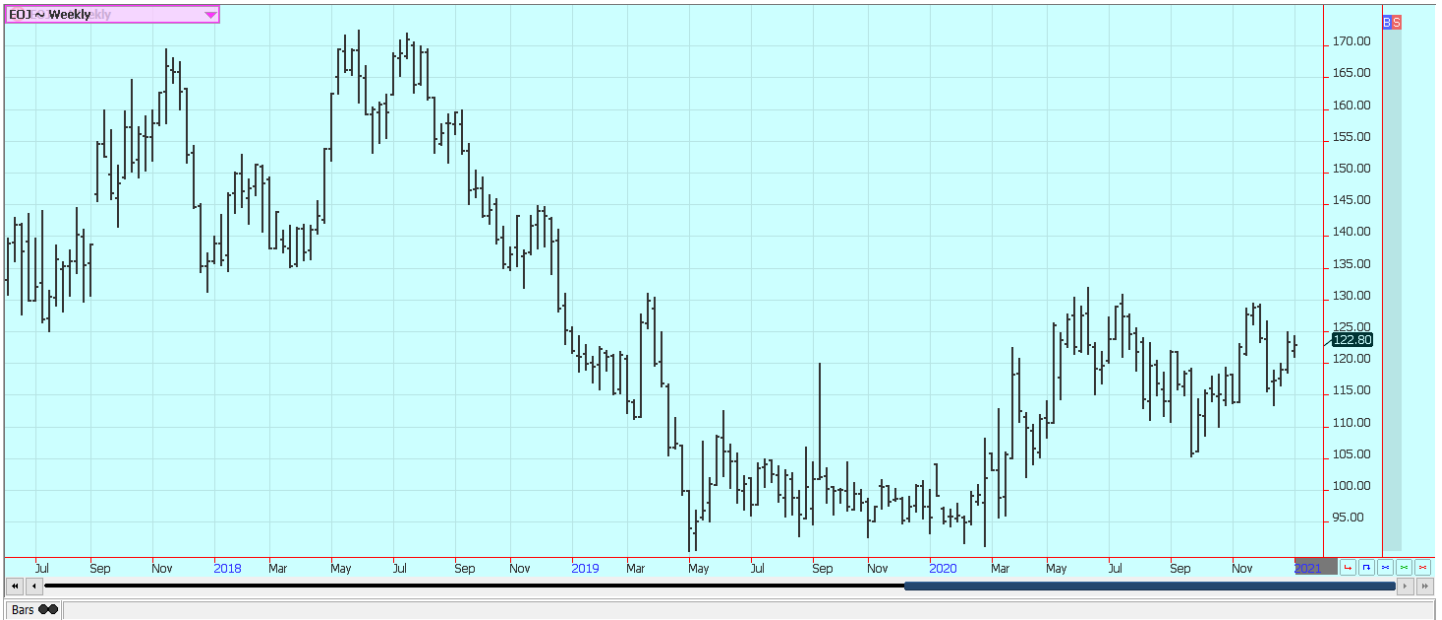
Frozen Concentrated Orange Juice and Citrus: FCOJ closed a little lower last week as the cold weather threat in Florida has passed by for now with no damage. The weather in Florida remains good for the crops although it has been cold recently. The Coronavirus is still promoting consumption of FCOJ at home. Restaurant and food service demand has been much less as no one is dining out. The weather in Florida is good with frequent showers to promote good tree health and fruit formation. Brazil has been too dry and irrigation is being used. Showers are falling in Brazil now and these need to continue to ensure good tree health. However, it could turn warm and dry again next week. Mexican crop conditions are called good with rains.

#### Weekly FCOJ Futures

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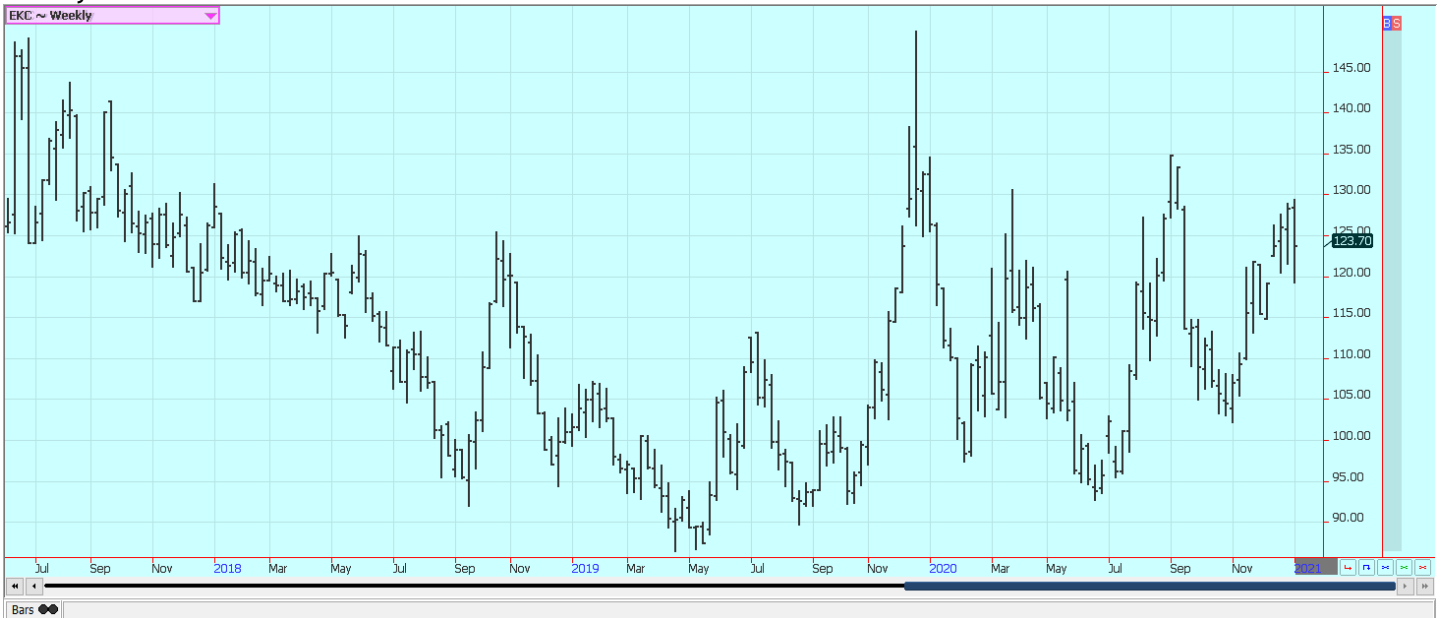
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Coffee: Futures were lower in New York and London on forecasts for good weather in Brazil and Vietnam. The market is looking ahead to next year and Brazil has been dry for flowering and initial fruit development. Sufficient rains are falling now to support crops. Vietnam has harvested its production under mostly dry conditions. Central America is also drier for harvesting. The demand from coffee shops and other food service operations is still at very low levels as consumers are still drinking Coffee at home. Reports indicate that consumers at home are consuming blends with more Robusta and less Arabica. The weather is good in Colombia and Peru.

### Weekly New York Arabica Coffee Futures

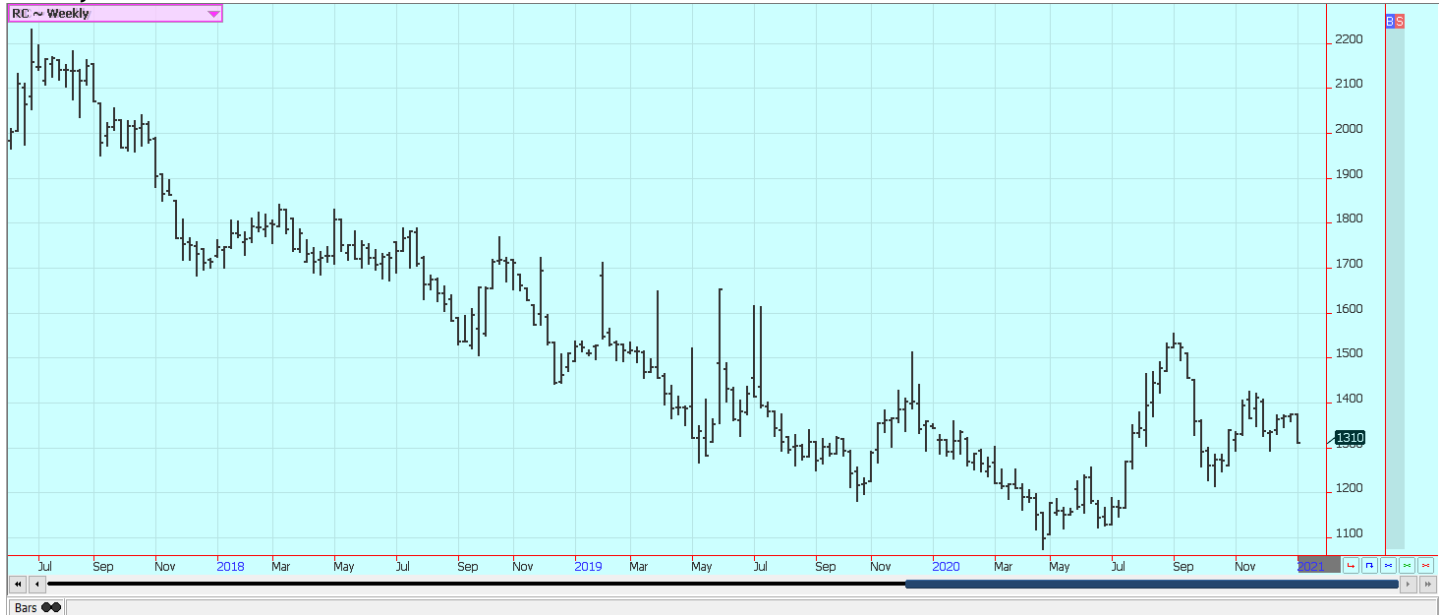


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## Weekly London Robusta Coffee Futures



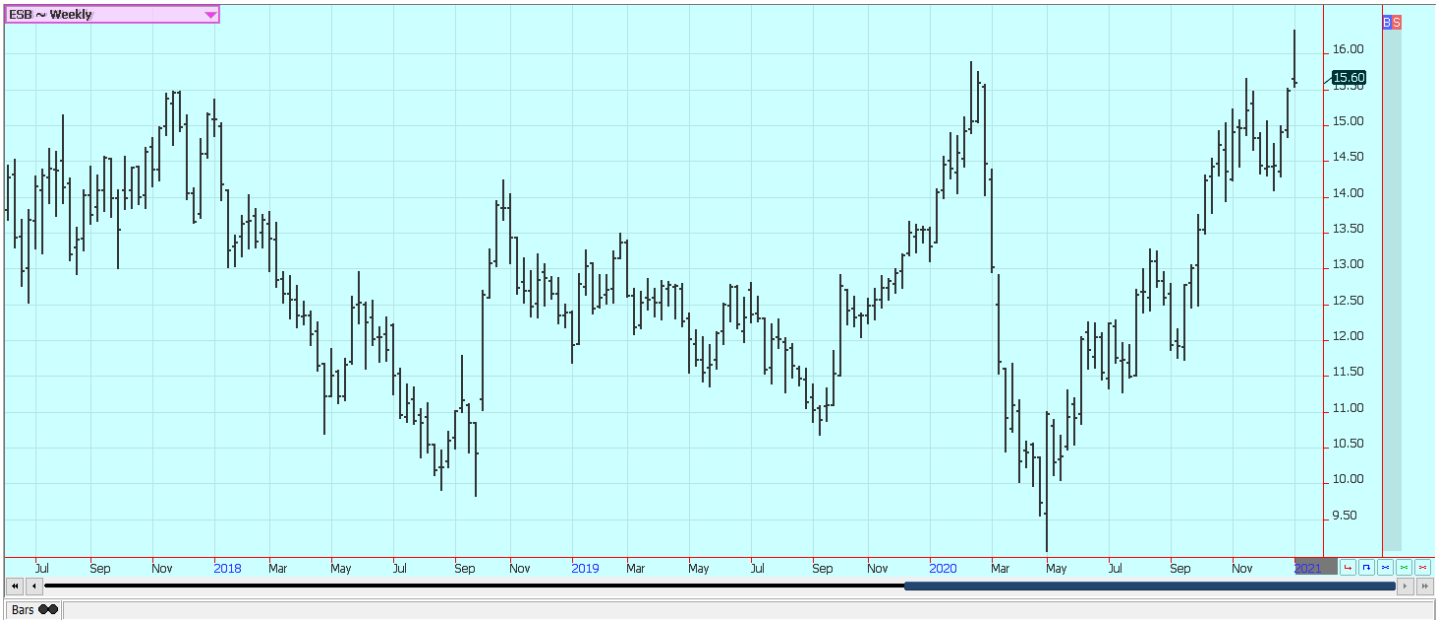
Sugar: New York closed a little higher, but near the lows of the week, and London closed higher on what appeared to be speculative buying tied to forecasts for tight supplies. It has been raining in south central Brazil and the production of cane is winding down for the season. The rains have come late to the region. Production has been hurt due to dry weather earlier in the year. India has a very big crop of Sugarcane this year but no exports are coming out. Thailand might have less this year due to reduced planted area and erratic rains during the monsoon season. The EU is having problems with its Sugarbeets crop due to weather and disease. Coronavirus has returned to the world and has caused some demand concerns, especially for Ethanol.

## Weekly New York World Raw Sugar Futures

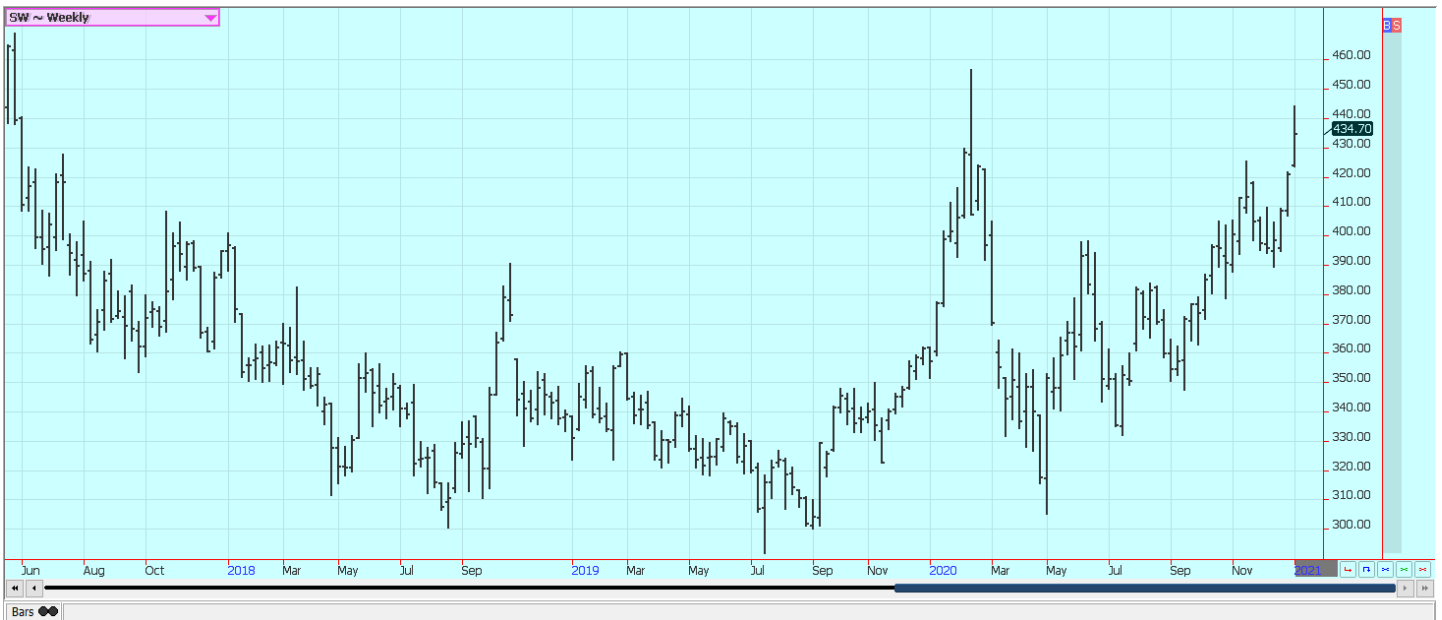
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### Weekly London White Sugar Futures



Cocoa: New York and London closed lower last week. Importers are still looking for ways to source Cocoa without paying a premium demanded by Ivory Coast and Ghana. Both countries have instituted a living wage for producers there and are looking to tax exports to pay the increased wages. Buyers have been accused of using certified stocks from the exchange instead of buying from

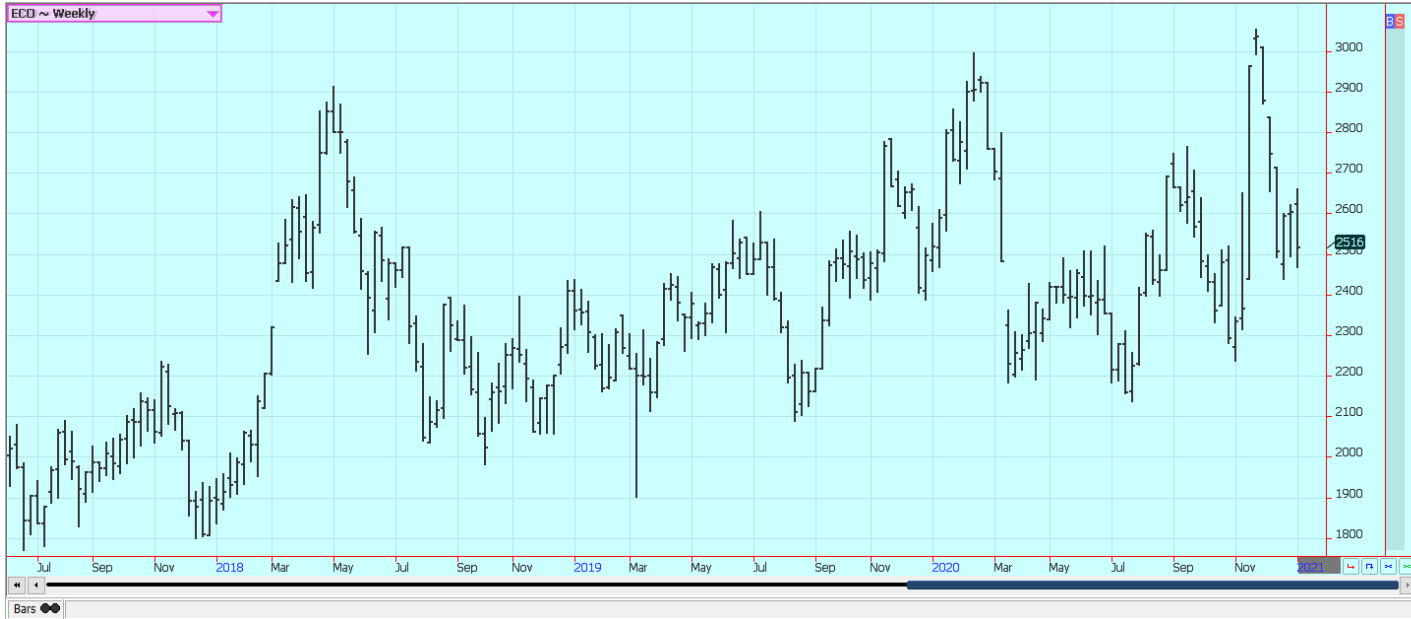
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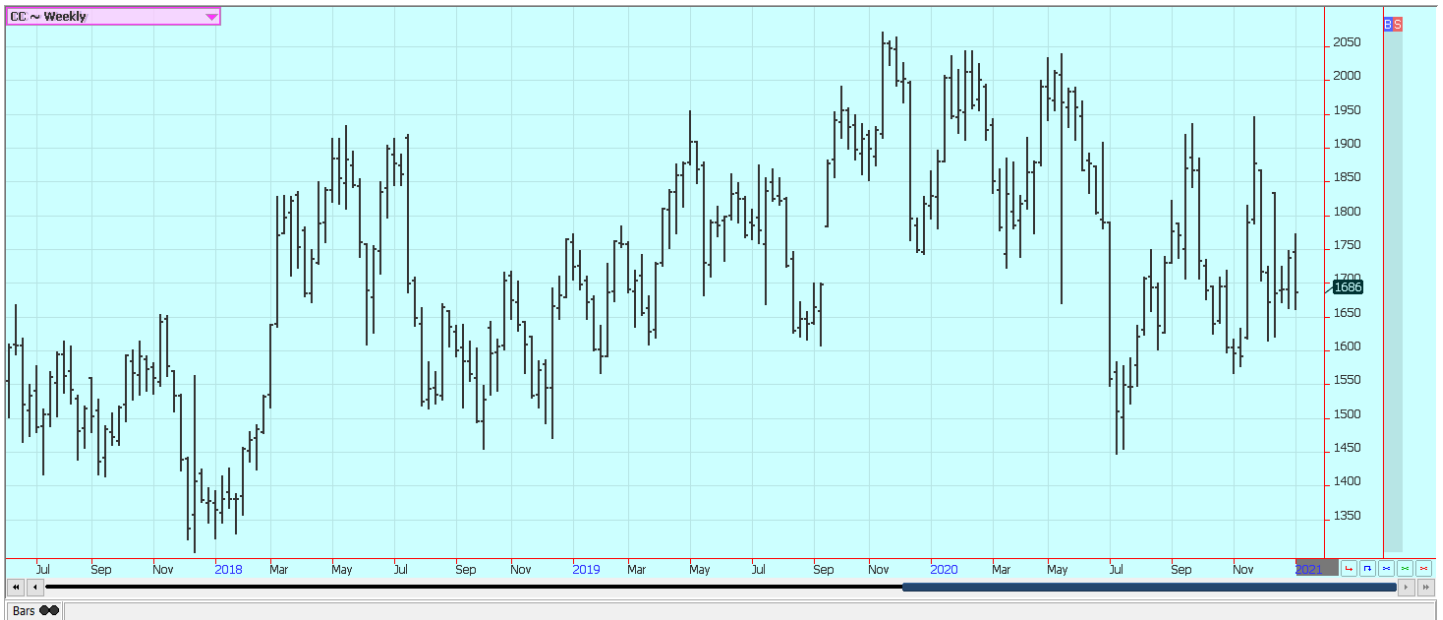
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origin. Origin has ample supplies to sell right now. There are a lot of demand worries as the Coronavirus is making a comeback in the US. Europe is also seeing a return of the pandemic. The next grind data is due out over the next couple of weeks.

### Weekly New York Cocoa Futures



### Weekly London Cocoa Futures



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