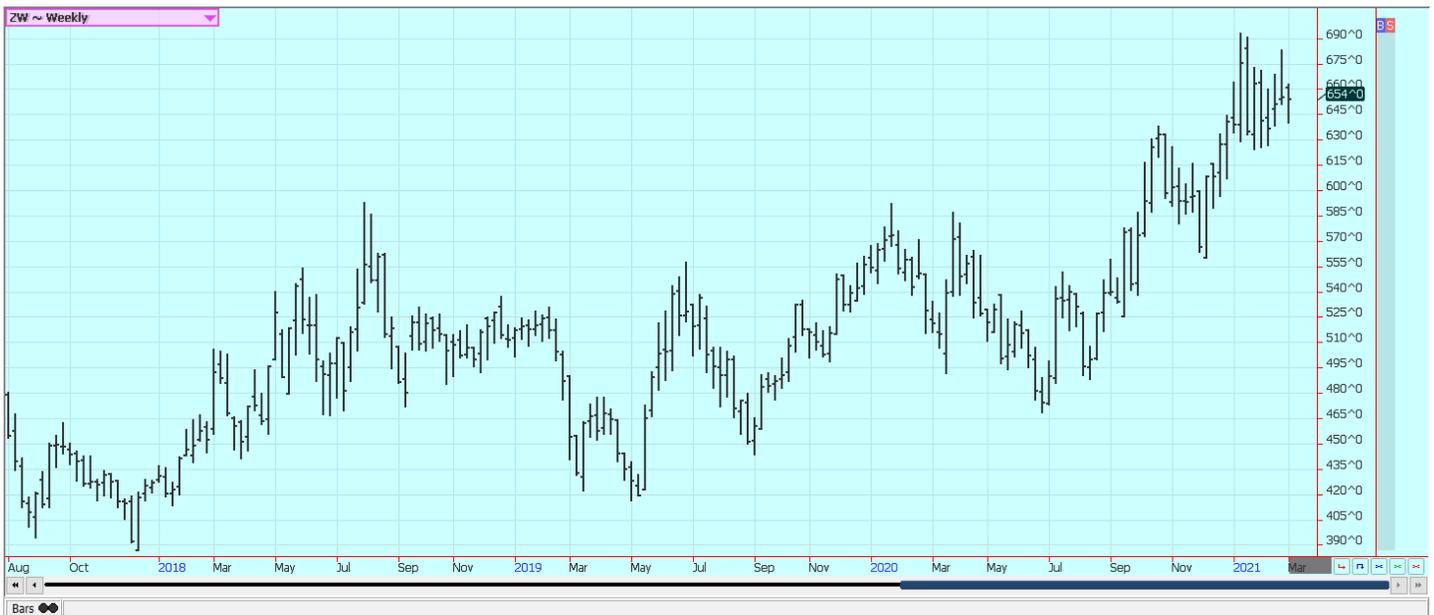


March 1st, 2021

By Jack Scoville

Wheat: Wheat markets were mostly a little higher but Chicago HRW was lower last week. Chart trends are mostly mixed again although the weekly charts show down trends in HRW. The weekly export sales report last week showed poor sales. Ideas are that forecasts for rain in the Great Plains will help injured Winter Wheat. The threat of Winterkill production losses in the western Great Plains now appears to be part of the price. Temperatures dropped below 0F in many areas and that is cold enough to kill an unprotected crop. The actual damage will take some time to see under warmer temperatures and it might take until harvest to see the full effects of the recent extreme cold.

Weekly Chicago Soft Red Winter Wheat Futures

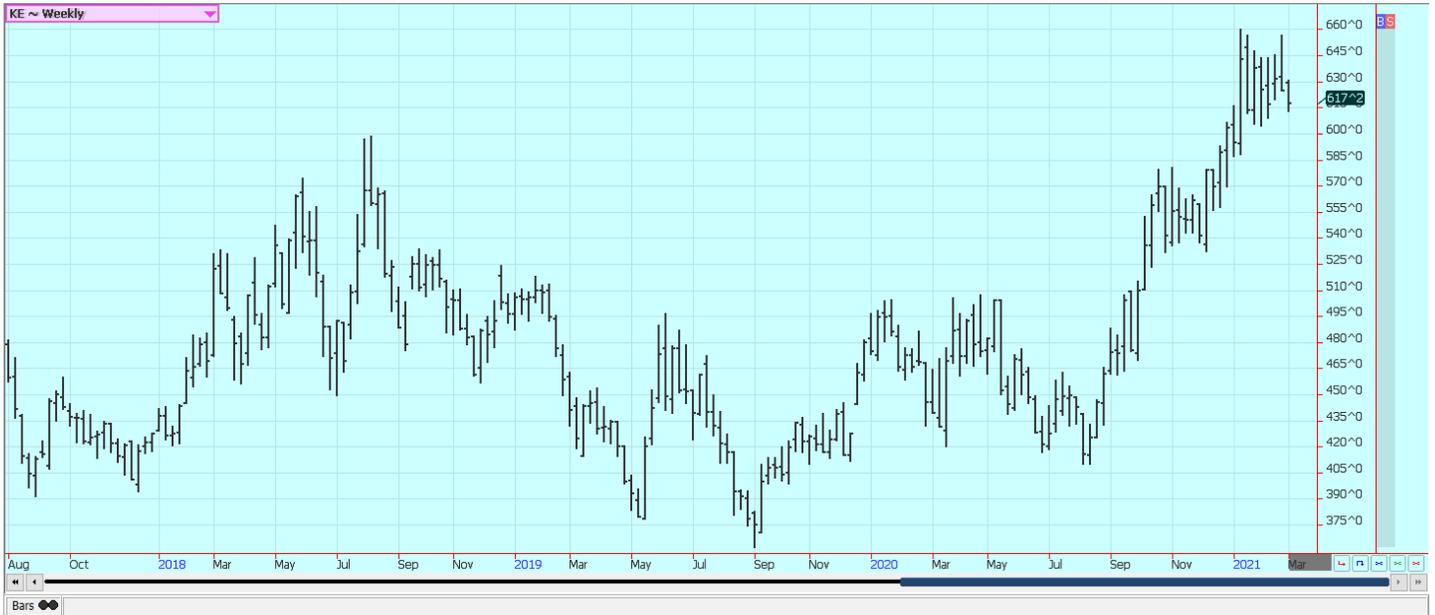


Weekly Chicago Hard Red Winter Wheat Futures

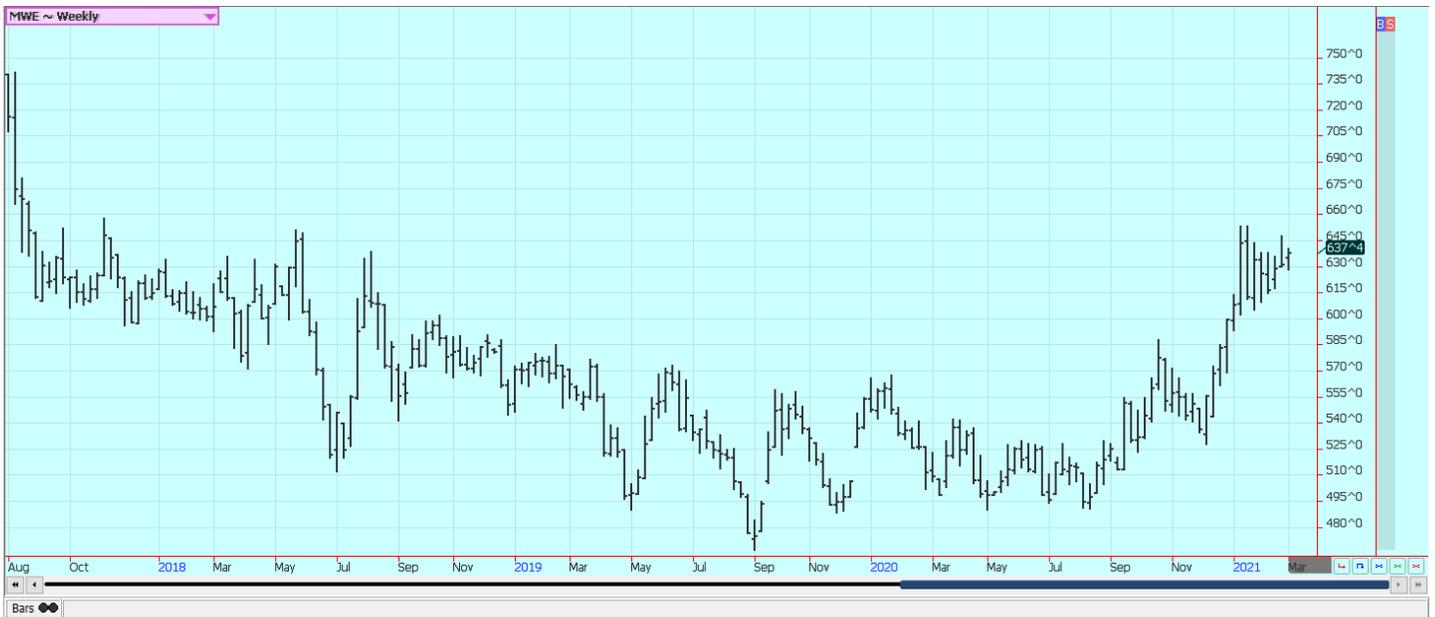
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Weekly Minneapolis Hard Red Spring Wheat Futures



Corn: Corn closed a little higher and Oats were higher and made new weekly chart highs. The weekly export sales report from USDA last week showed very poor sales but did feature a change from unknown destinations to China and that China cancelled one load of Corn from the current crop and bought ne for the next crop. Reports of Asian Swine Fever in China hurt Corn buying and brought

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buying into hogs. Chinese demand had been strong until recently and it looks like they need the Corn either way. Prices inside China for Corn remain extremely high. It is raining in central and parts of northern Brazil in the last week, but farmers were still able to harvest some of the Soybeans area and plant some of the Winter Corn around the precipitation. The Winter Corn crop is on a very slow pace to be planted and progress is well behind normal. Argentina is now drier and Corn in Argentina could be stressed. Southern Brazil got showers. The main crop harvest has started in parts of Brazil, but progress will be slow due to the late planting dates due too dry conditions earlier in the year. The second crop of Corn planting is also being delayed and yield estimates for South American Corn have been reduced.

Weekly Corn Futures:

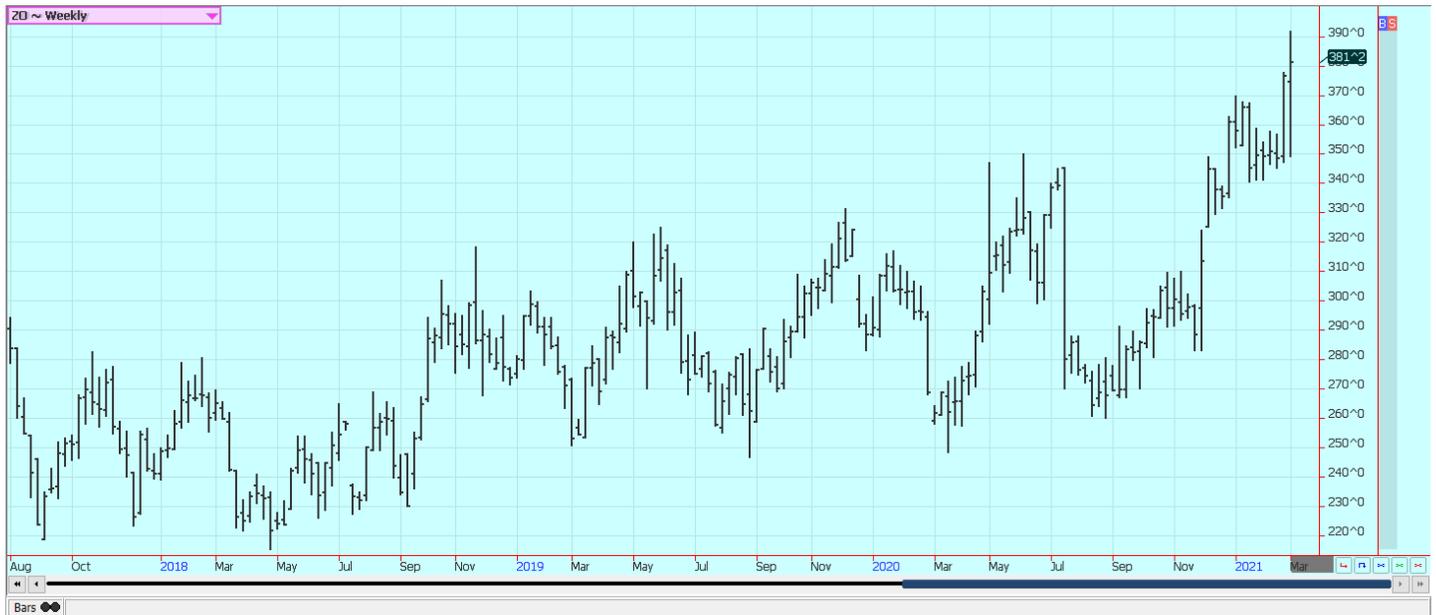


Weekly Oats Futures

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Soybeans and Soybean Meal: Soybeans closed higher and Soybean Meal closed a little lower. Selling came on ideas that the impending Brazil harvest will kill current demand for US Soybeans. Demand was improved last week in the weekly export data and the US has now sold 98% of its target amount of Soybeans for the marketing year. The Brazil harvest has been delayed due to late planting dates early due to dry weather and now too much rain that has caused harvest delays and some quality problems in the north as well. Rains are coming to an end in some areas so harvest activities have increased but the harvest remains very slow overall. China has been buying for this year and next year here but now mostly in South America. US internal demand has also been strong as seen in the crush data. The strong demand for exports and for domestic use means there is little room for error and that the US could even come close to running out of Soybeans to sell.

Weekly Chicago Soybeans Futures:

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Weekly Chicago Soybean Meal Futures



Rice: Rice was higher last week on commercial short covering and speculative selling. The weekly export sales report was moderately strong. The cash market has not felt any increased demand lately and mill operations are reported to be on the slow side. Exports were moderate last week. Texas is about out of Rice, but there is Rice available in the other states, especially Arkansas. Asian and Mercosur markets were steady to firm last week.

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Weekly Chicago Rice Futures



Palm Oil and Vegetable Oils: Palm Oil closed lower on demand worries and on ideas that supply could start to increase soon. The export news has been good with February exports holding to stronger levels than January. 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. Wet weather has caused even more delays. The weather is improved and trees seasonally increase production about now. Soybean Oil and Canola closed higher for the week on ideas of increasing demand, and Canola also got talk of tight supplies due to reduced offers from farmers and reduced production earlier in the year. Worries about South American production are supporting both markets.

Weekly Malaysian Palm Oil Futures:

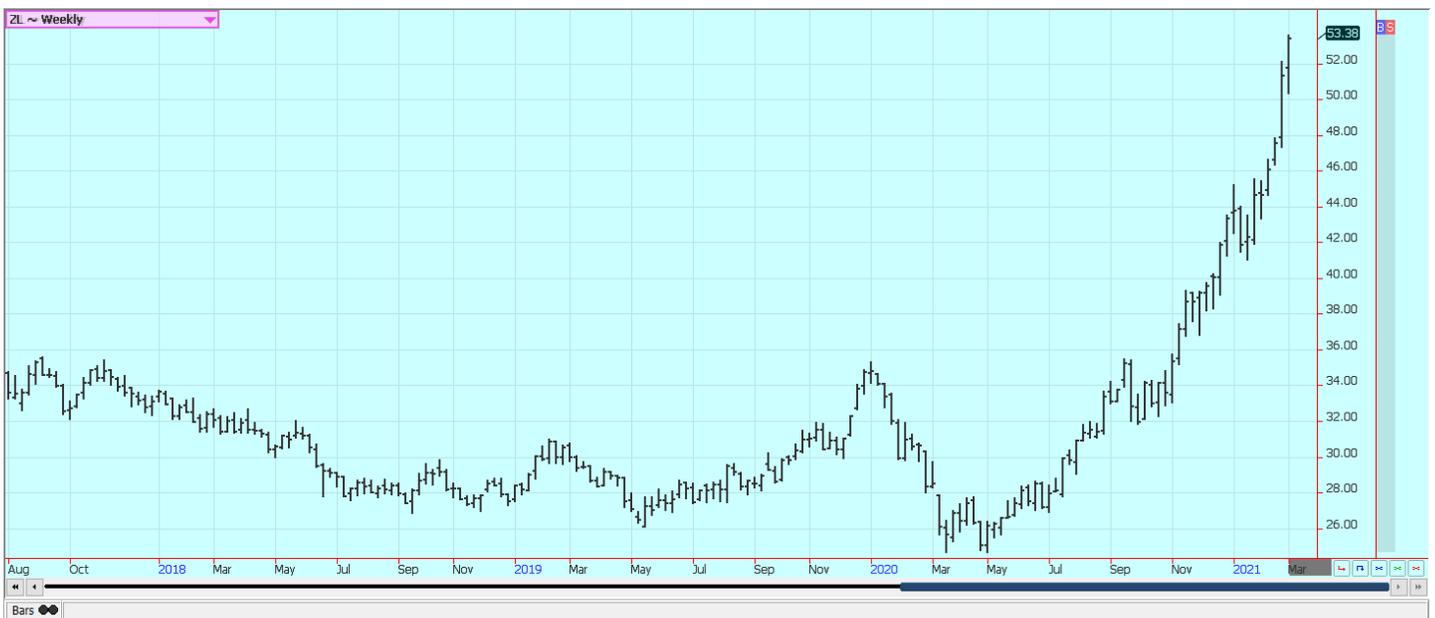
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Weekly Chicago Soybean Oil Futures



Weekly Canola Futures:

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Cotton: Futures were lower last week on demand worries. The weekly export sales report showed less demand last week and this has been a developing trend. Futures appear to be taking a break from the relentless up move seen over the last few months. Chart trends are down on the daily charts. The demand for US Cotton has been strong even with the Coronavirus. The US Dollar has started to firm recently and could be hurting demand. The US stock market has been generally firm to help support ideas of a better economy here and potentially increased demand for Cotton products.

Weekly US Cotton Futures

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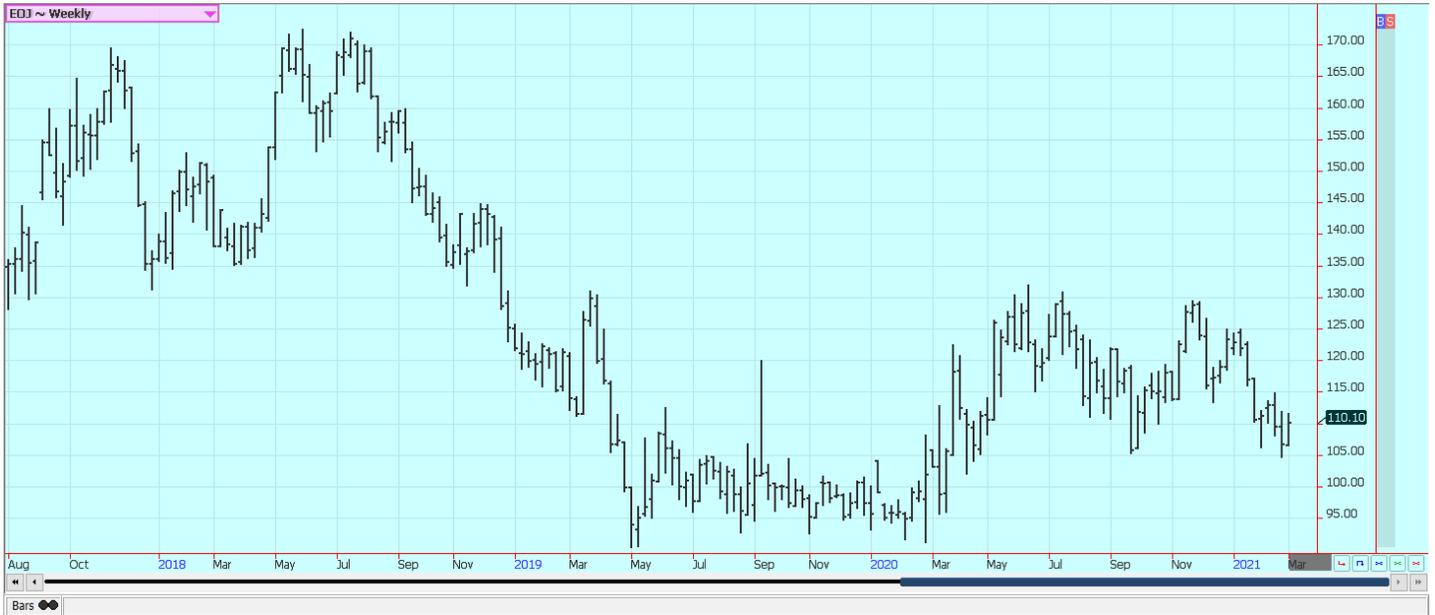
Frozen Concentrated Orange Juice and Citrus: FCOJ closed mostly a little higher in range trading. The tone of the market is mixed. Some damage to leaves and open flowers was possible in Texas and northern Mexico in the wake of the recent hard freeze, but ideas are that the overall damage was minor. Moderate temperatures are expected for Florida this and next week. The weather in Florida is good with a few showers to promote good tree health and fruit formation. Showers are falling in Brazil now and crop conditions are called good even with drier than normal soils. Mexican crop conditions in central and southern areas are called good with rains, but earlier dry weather might have hurt production. It is dry in northern and western Mexican growing areas.

Weekly FCOJ Futures

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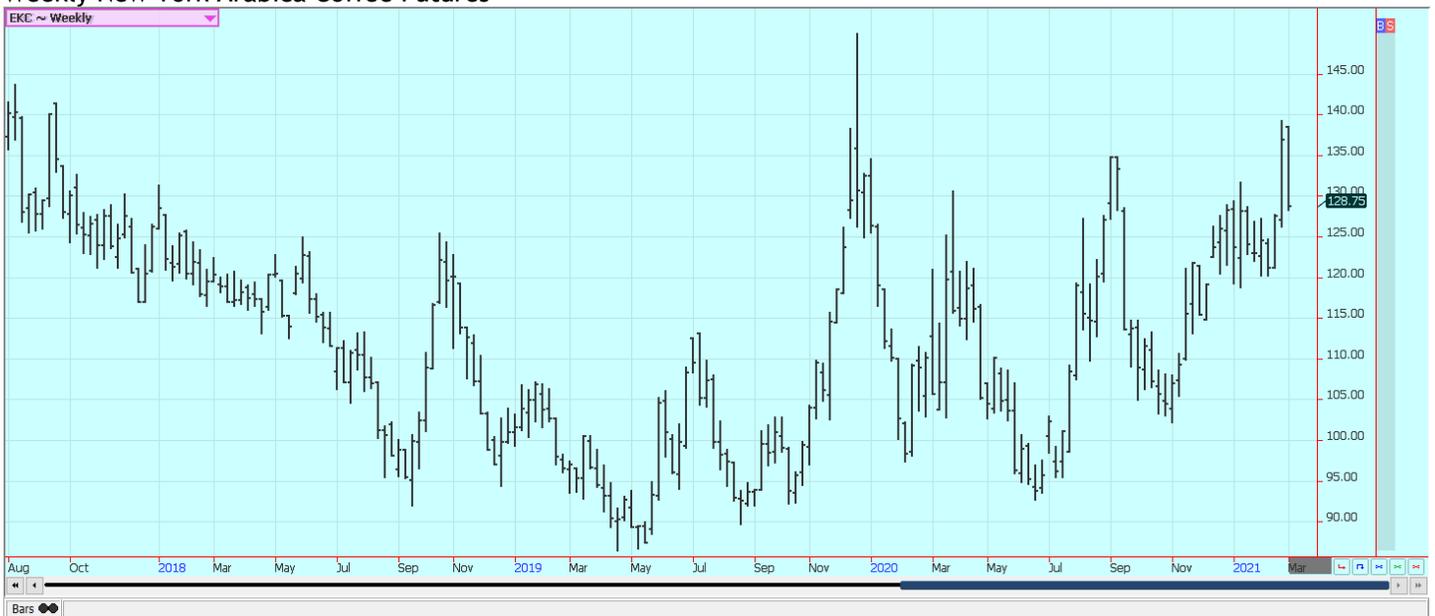
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Coffee: Futures were lower for the week and gave back most if not all of the gains from the previous week. Cash market buyers are not buying that much Coffee these days. Vietnam producers have not sold since the Tet holiday. There are reports of good weather in Vietnam for the harvest. Indonesia has had good weather but has little coffee to sell now. Brazil has been dry for flowering and initial fruit development. Rains are now falling that should be very beneficial. Central America is also drier for harvesting but production might have been reduced due to very wet conditions during the growing season. Good growing conditions are reported in Colombia and Peru.

Weekly New York Arabica Coffee Futures



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Weekly London Robusta Coffee Futures



Sugar: New York and London closed higher. The chart trends remain down in New York and sideways in London. The market appears to be searching for a new source of demand to complement the traditional buying. Rains were reported again in Brazil. It has been raining in south central Brazil and the production of cane is looking solid for the next harvest. Production has been hurt due to dry weather earlier in the year. India is producing less Sugar and more Ethanol. Growing conditions are called good. Thailand might have less this year due to reduced planted area and erratic rains during the monsoon season. The EU Sugar crop is less this year as is the crop in Russia.

Weekly New York World Raw Sugar Futures

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Weekly London White Sugar Futures



Cocoa: New York and London closed lower as nearest resistance held on the daily charts. Demand should improve as the Covid vaccinations get administered. The ICCO said that the Cocoa surplus would be about 100,000 tons this year. Ivory Coast estimates its main crop production at 1.65 million tons. There were reports of demand for Cocoa in Ivory Coast, although the reports noted

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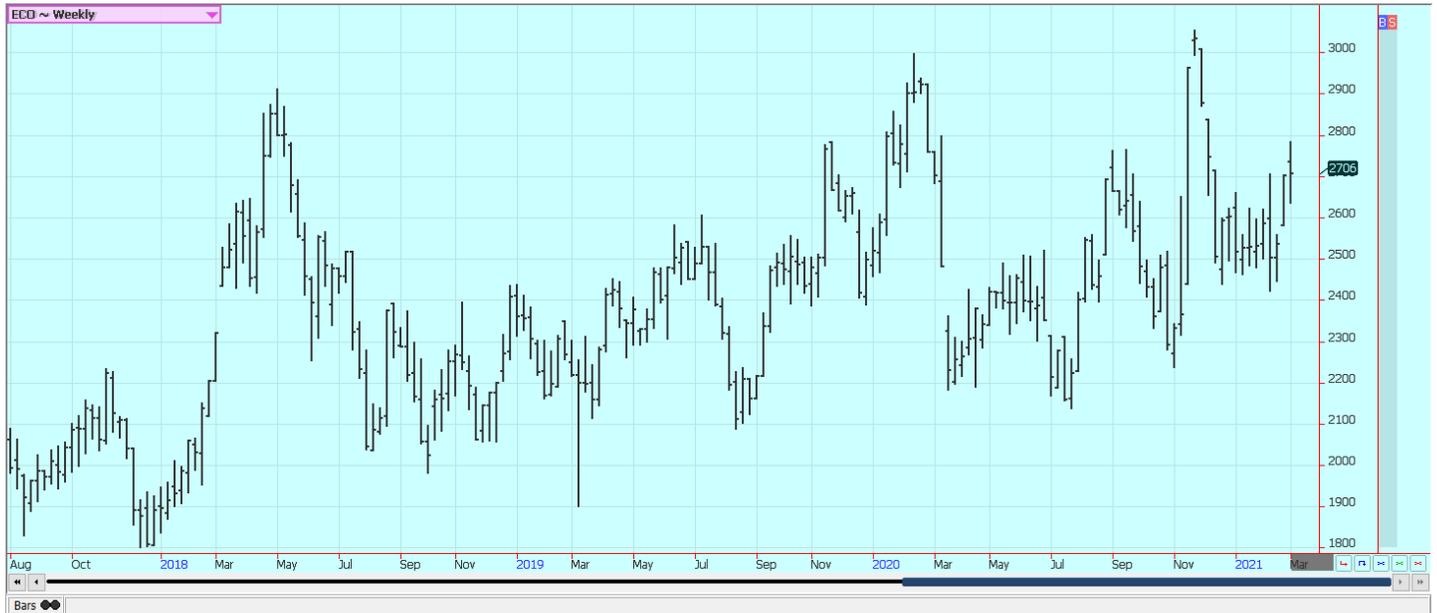
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that there is a lot to sell there. The grind data has been weaker again implying less demand for chocolate. There are ideas of big supplies at origin.

Weekly New York Cocoa Futures



Weekly London Cocoa Futures



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