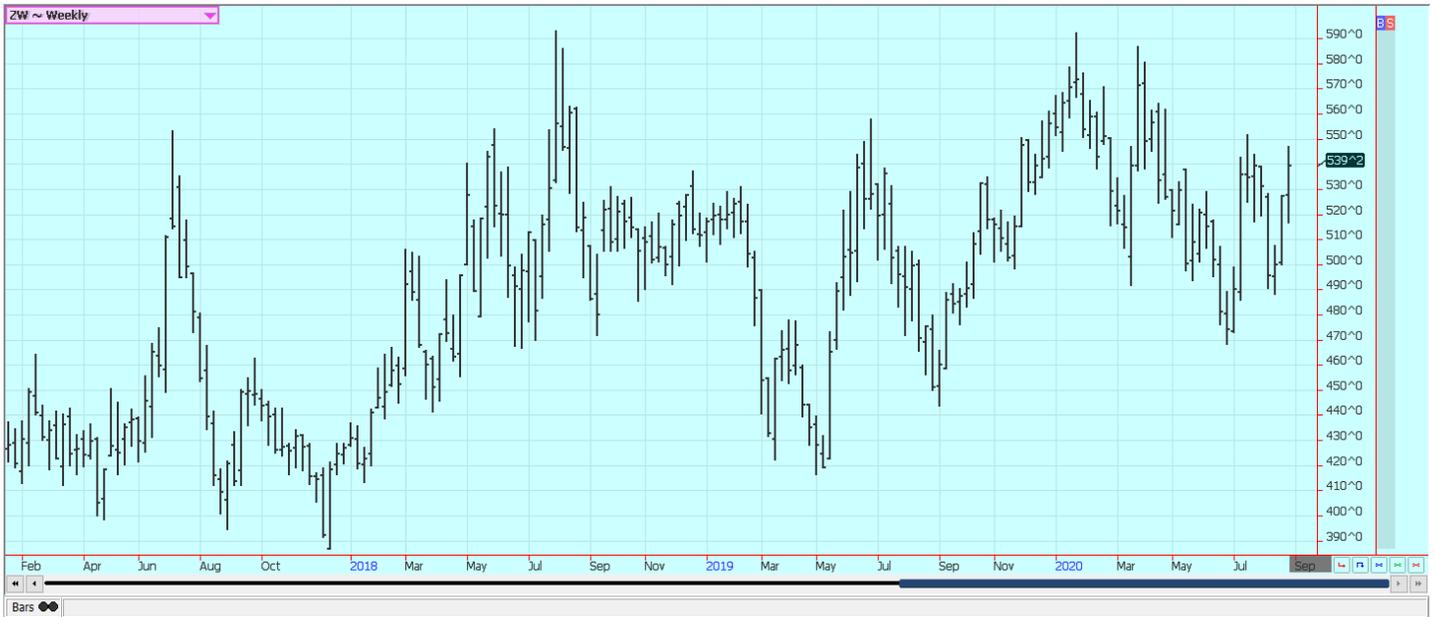


August 31st 2020

By Jack Scoville

Wheat: Winter Wheat markets were higher last week but lower on Friday. Minneapolis Spring Wheat seems to have a lot of selling near the 530 September level and this has kept the futures market in a sideways trend. Trends in the Winter Wheat markets have been up. The market is still reacting to which way Wheat prices are going here and overseas. Spring Wheat was developing under good growing conditions in both the US and Canada. Harvest has expanded and yield reports are solid in the northern Plains. Yield reports from the central and southern Great Plains have been variable, but generally a little better than expected. Soft Red Winter yields are high. It is still dry in France and Russia and now Spring Wheat areas of Russia are being affected. Russian Winter Wheat yields have improved over time as harvesters move into areas that had better growing conditions. Australia remains in good condition and is getting beneficial rains. About half of the Argentine Wheat belt is too dry and wire reports indicate that production in the worst areas could be 50% of normal.

Weekly Chicago Soft Red Winter Wheat Futures

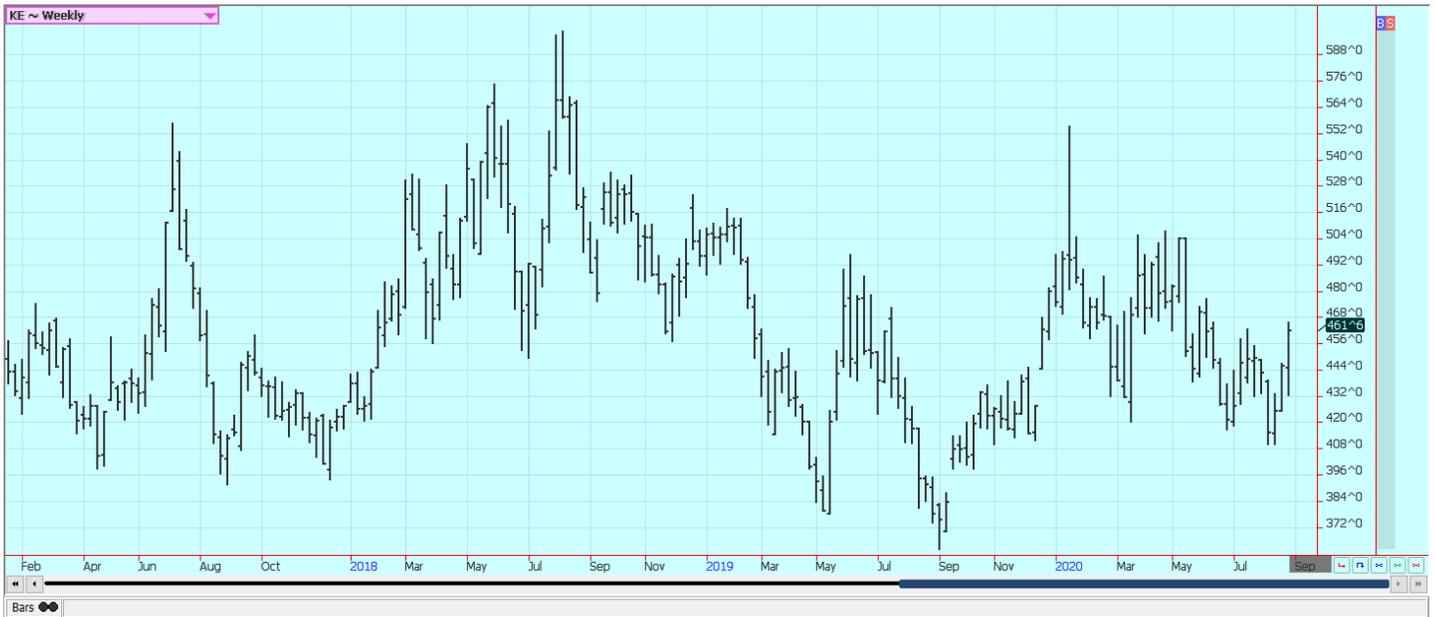


Weekly Chicago Hard Red Winter Wheat Futures

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Weekly Minneapolis Hard Red Spring Wheat Futures

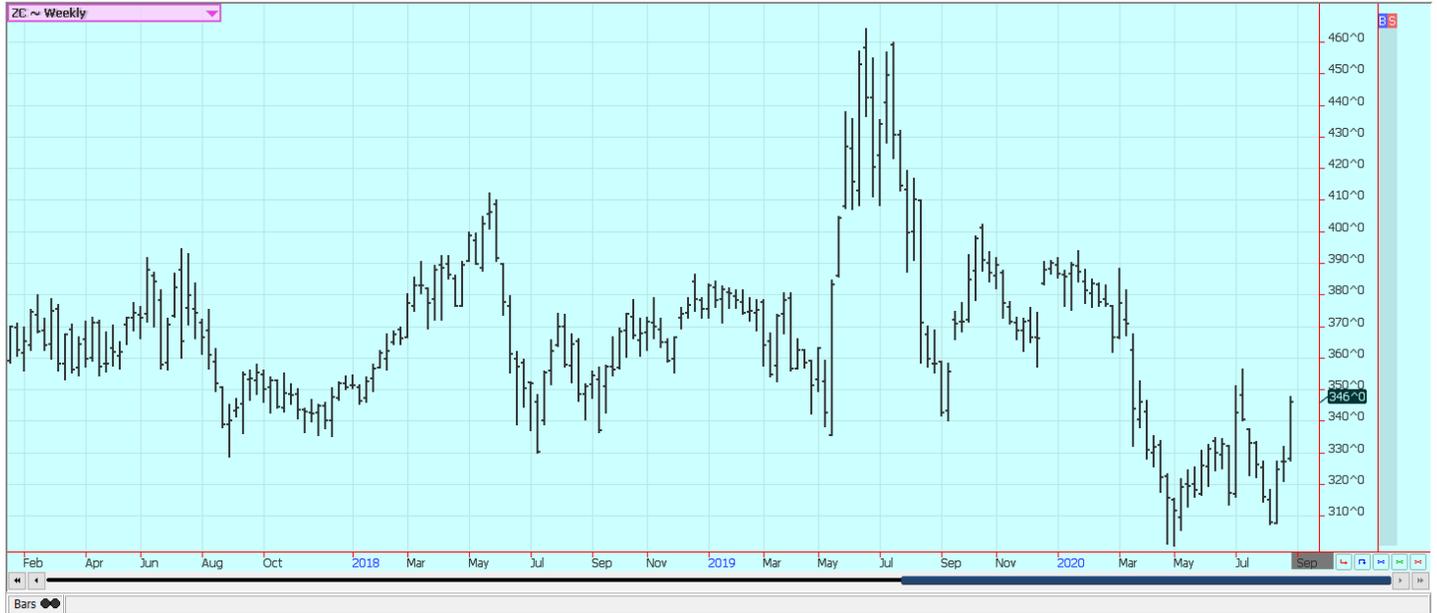


Corn: Corn was higher in reaction to demand and the hot and dry weather seen in the Midwest last week. The hot and dry conditions are in Iowa and northern Illinois right now, although some sections of Iowa got some sowers on Friday. Northern Illinois got showers on Friday night. The rains were beneficial but not enough to reverse any damage to the crops, especially in Iowa. Much more rain will be needed soon just to keep ratings stable. Better rains fell in Wisconsin and Minnesota and performance is not indicative of future results. Futures trading involves a substantial risk of loss.

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crops there are holding. The market has done a complete u-turn from the lows of just a couple of weeks ago but need not rally all that much more. There is a crop out there and it will be harvest4d soon. That means that seasonal harvest pressure should be seen in this market in the near future.

Weekly Corn Futures:



Weekly Oats Futures



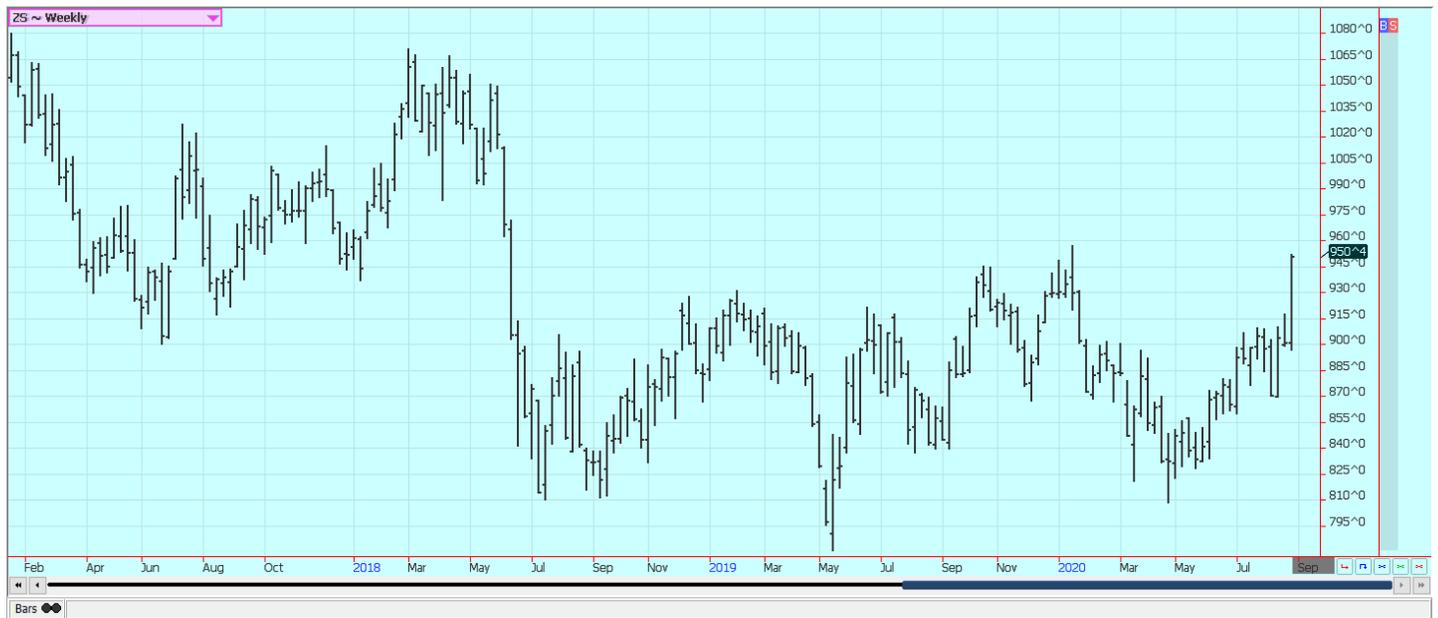
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Soybeans and Soybean Meal: Soybeans and the products were higher, and Soybeans and Soybean Meal made new highs for the move. Soybeans are in a weather market. It was hot and dry in much of the Midwest last week and the Soybeans suffered. Rains were reported on Friday in Wisconsin and Minnesota and showers were reported in Iowa. Some of the rains came to northern Illinois on Friday night. The change in the weather pattern should help the Soybeans on their way to maturity. Cooler temperatures are seen behind the front, but it was the rain that was most important. Iowa got short changed but the rest of the region got beneficial rains. The weather will start to lose its bullish influence on prices in the next few weeks and the harvesters get ready to roll.

Weekly Chicago Soybeans Futures:



Weekly Chicago Soybean Meal Futures

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Rice: Rice was higher again last week as Hurricane Laura came onshore. The damage from the storm was intense near the Gulf Coast but most if not all of the Rice had already been harvested. The storm diminished quickly and little damage was reported in Mississippi, Arkansas, or Missouri. New crop prospects appear solid for increased production in the coming year. The area is larger and the growing conditions are mostly good. The crops are called in good condition in Mississippi, Arkansas, and Missouri. Texas and southern Louisiana field yield reports are strong. Quality is called average to above average.

Weekly Chicago Rice Futures

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Palm Oil and Vegetable Oils: Palm Oil closed higher on the back of rallies in Chicago and Dalian Soybean Oil. Demand reports from the private surveyors were down 16% for the month to date. Wire reports from Indonesia last week highlighted more than 8% less production and 7% exports from that country. Flooding and a lack of workers for the plantations have been the reasons to see less production in Malaysia. 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 was a higher and Canola was also a little higher. Canola closed higher despite good growing conditions in Canada and the stronger Canadian Dollar. The strength in the Canadian Dollar is more about weakness in the US Dollar than anything going on in Canada. Crop conditions are mostly good and farmers have been selling old crop supplies. The weather has been warm and most areas have seen rain.

Weekly Malaysian Palm Oil Futures:

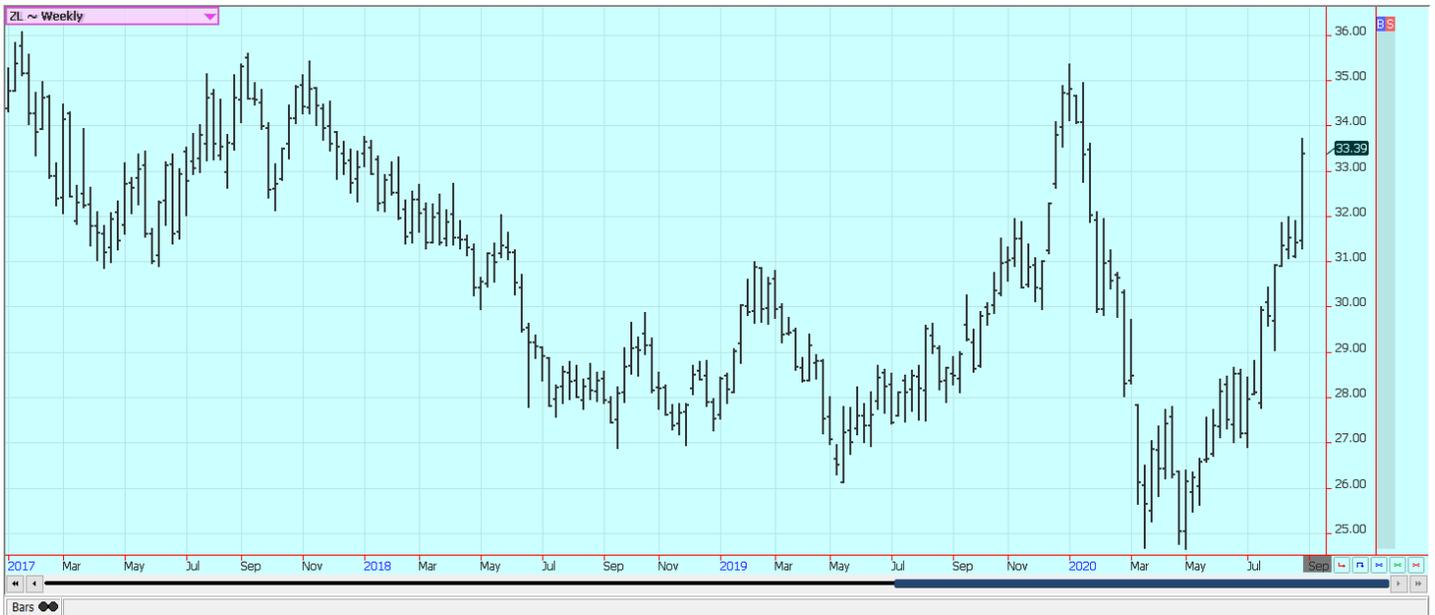
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Weekly Chicago Soybean Oil Futures



Weekly Canola Futures:

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Cotton: Cotton closed a little higher for the week and trends are turning up on the weekly charts. Futures were sharply higher early in the week as two tropical systems threatened gulf coastal areas. However, one system faded as it made it to land. The other came onshore as a major hurricane but left Cotton areas mostly untouched. Demand has improved over the last couple of weeks but remains at depressed levels. The charts show potential for futures to trade close to 68.00 in the next couple of weeks. It will be hard to get there unless demand supports. The supply losses are in the market now. However, the Harvest is still a ways down the road and the tropical season is active. There will be more chances to inflict more damage on the crops to help try to rally prices.

Weekly US Cotton Futures

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Frozen Concentrated Orange Juice and Citrus: FCOJ was lower for the week and the weekly charts still show down trends. The Coronavirus is still around and is still promoting consumption of FCOJ at home. Restaurant and food service demand has been much less as no one is really dining out. Florida production prospects for the new crop were hurt by an extended flowering period, but the weather is good now with frequent showers to promote good tree health and fruit formation. Import demand to the US should be minimal as US prices remain below those of Europe. Brazil has been too dry and irrigation is being used. Some showers are in the region now to help in Sao Paulo.

Weekly FCOJ Futures

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Coffee: Futures were higher in New York and higher in London. London was the leader on the rally as demand for Robusta has improved with people staying at home. Chart trends remain up for at least the short term. London weekly charts show that futures moved to new highs while New York charts show that futures tested recent highs and closed strong. Vietnam was dry during flowering time and is dry again. Production ideas are lower. Demand overall remains down. The demand from coffee shops and other food service operations is still at very low levels. Consumers are still drinking Coffee at home and the return of the Coronavirus outbreak will keep things that way. Reports indicate that consumers at home are consuming blends with more Robusta and less Arabica. Europe is emerging from lockdowns. The Brazil harvest is almost over but shipping and collection have become very difficult due to the widespread outbreak of the Coronavirus there. Even so, the ports are operating normally. 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.

Weekly New York Arabica Coffee Futures

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Weekly London Robusta Coffee Futures



Sugar: New York and London were lower and chart trends have turned down in both markets. CONAB noted in its most recent report that Brazilian mills are producing more Sugar and less Ethanol this year due to reduced Ethanol demand. Ideas are that there is plenty of Sugar for the world market. 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 due to Coronavirus lockdowns. Thailand might have

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less this year due to reduced planted area and erratic rains during the monsoon season. There are reduced flows from rivers from China to hinder irrigation of the crops.

Weekly New York World Raw Sugar Futures



Weekly London White Sugar Futures



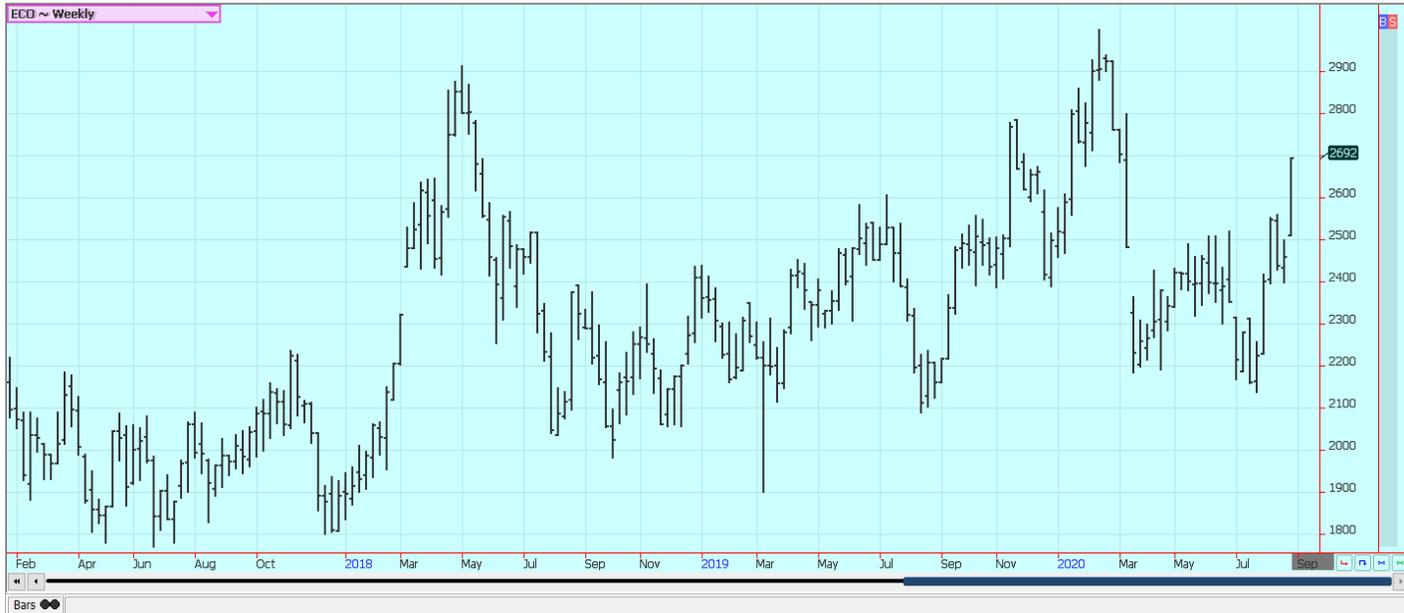
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Cocoa: New York and London closed higher. The charts show that both markets turned trends up this week and made new highs for the move. The current crop features strong production but there are worries about the next crop. Nigerian traders told the wire services that the Nigerian harvest will be delayed by at least a month due to dry weather keeping the pods and beans small and keeping the pods from developing normally. There are a lot of demand worries as the Coronavirus is not going away and could be making a comeback in the US. Europe is still trying to open its markets again but the Coronavirus is still around and consumers are reluctant to buy. Ideas are that Southeast Asia also has good crops.

Weekly New York Cocoa Futures

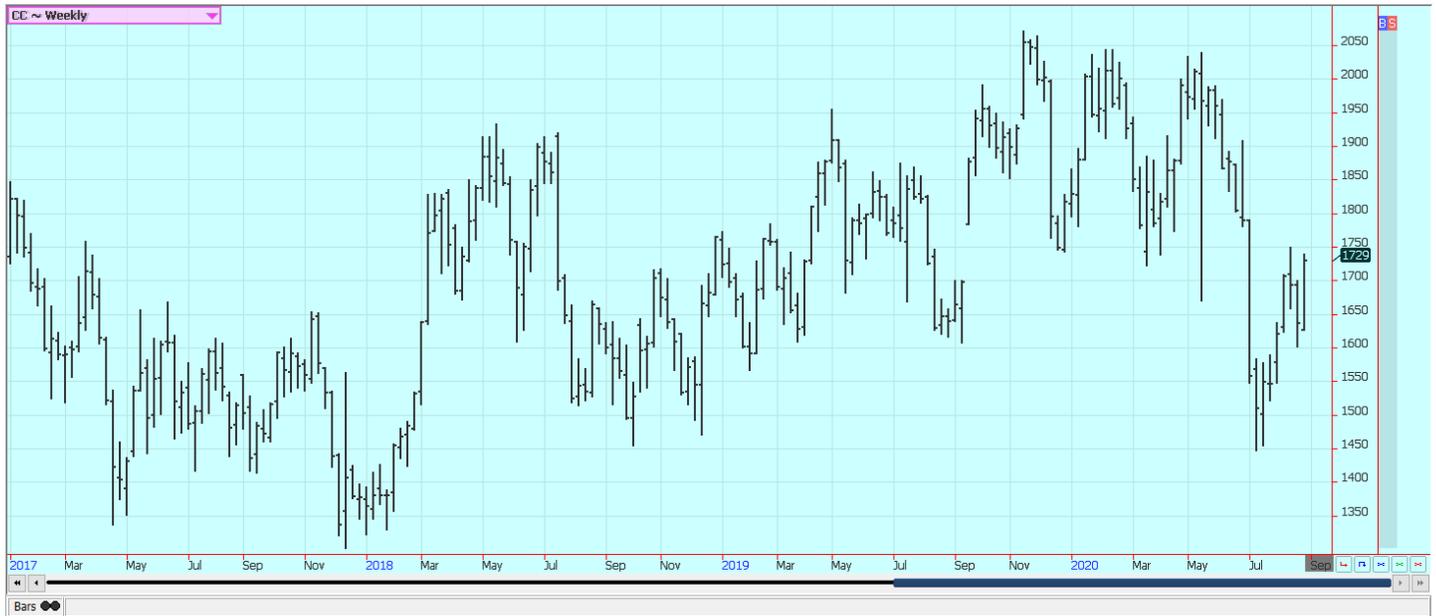


Weekly London Cocoa Futures

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