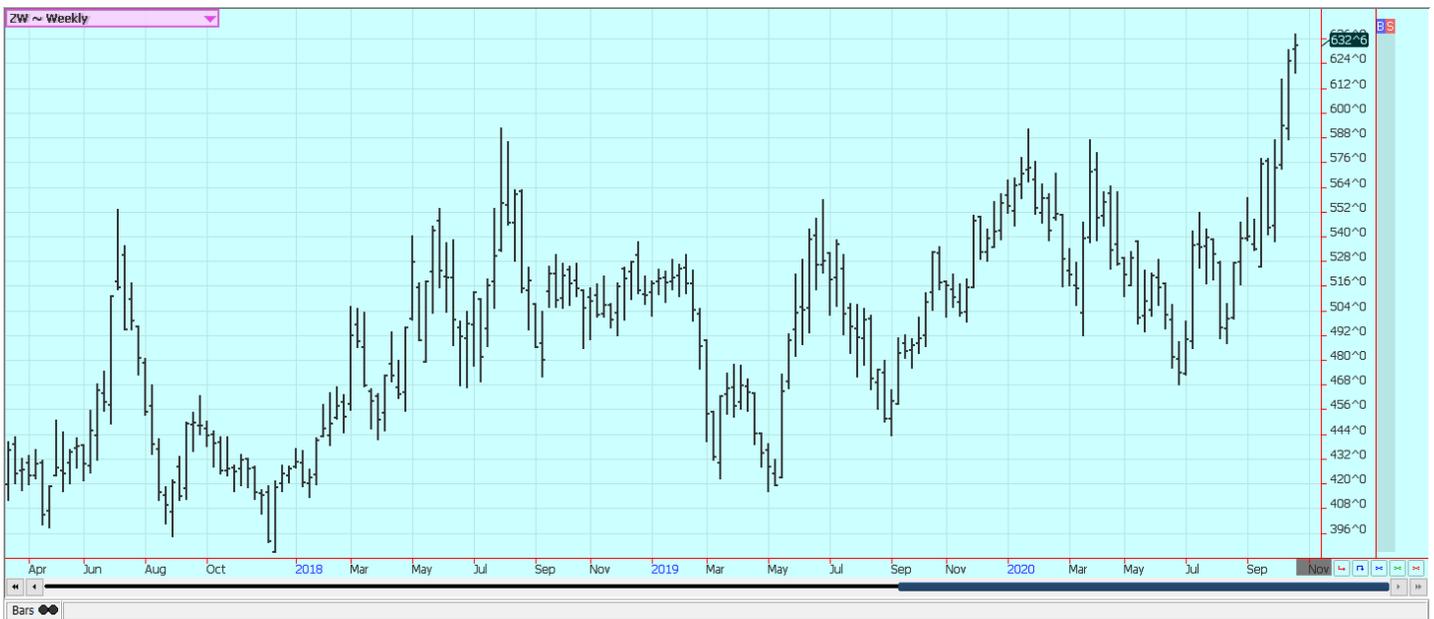


October 26th, 2020

By Jack Scoville

Wheat: Winter Wheat markets were higher and made new highs for the move again last week. The higher week came after trading lower early in the week and trends on the charts stayed up. It is still a weather market and the planting weather is dry in many northern hemisphere areas. Southern Russia could stay mostly dry although there are a couple of showers in the forecast for a couple of areas. Eastern sections of Ukraine should stay dry. Kazakhstan has been dry. These areas are trying to plant the next Winter Wheat crop but the dry weather and the dry soils are keeping farmers out of the fields. Farmers are not really selling much of the current crop due to fears about production of the next crop. Less production is likely in Argentina due to drought, but the rains are coming and have been falling in recent days. Western Australia has also been very dry. The western Great Plains remains mostly hot and dry but it will turn colder and wetter this week. The Midwest has had good rains after a dry period. Much of Europe is in good condition.

Weekly Chicago Soft Red Winter Wheat Futures

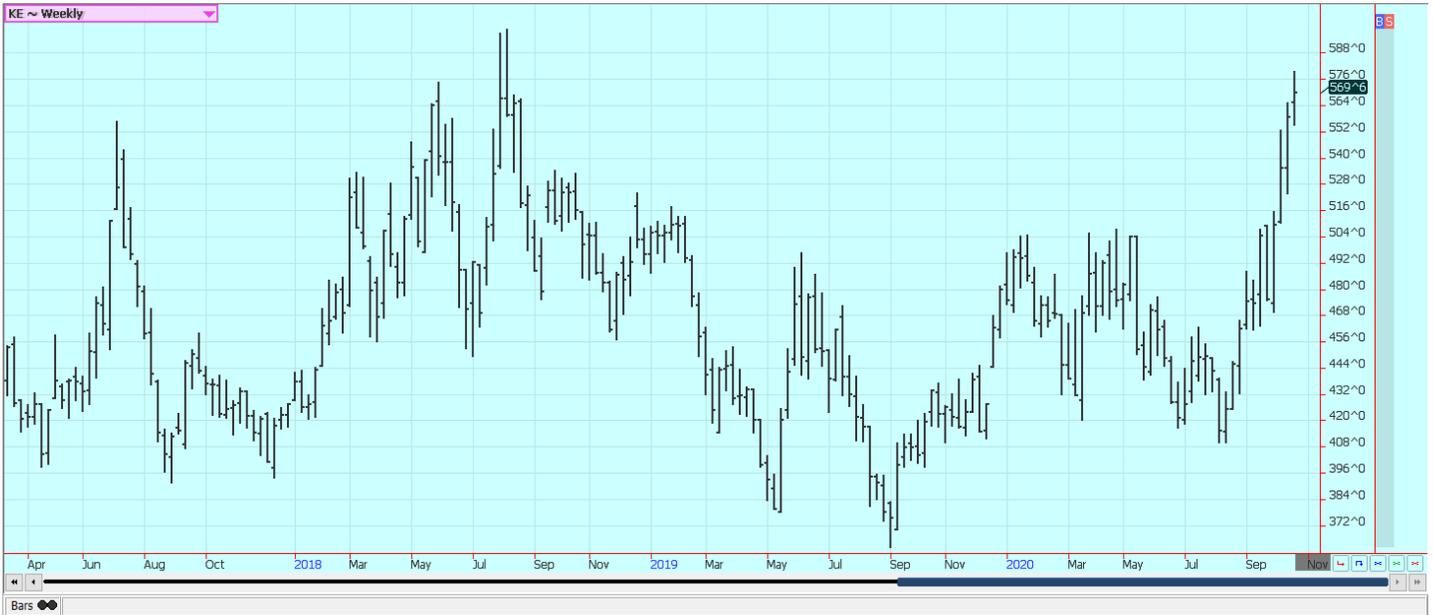


Weekly Chicago Hard Red Winter Wheat Futures

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Weekly Minneapolis Hard Red Spring Wheat Futures



Corn: Corn and Oats moved higher and Corn made new highs for the move last week. Some of the rally has been in sympathy with the rallies in Wheat, but farmers in the US are holding Corn for later sale. Producers are unhappy with the price and the Soybeans are paying much better, so farmers are selling the Soybeans and holding the Corn. Harvest reports from the country suggest that production

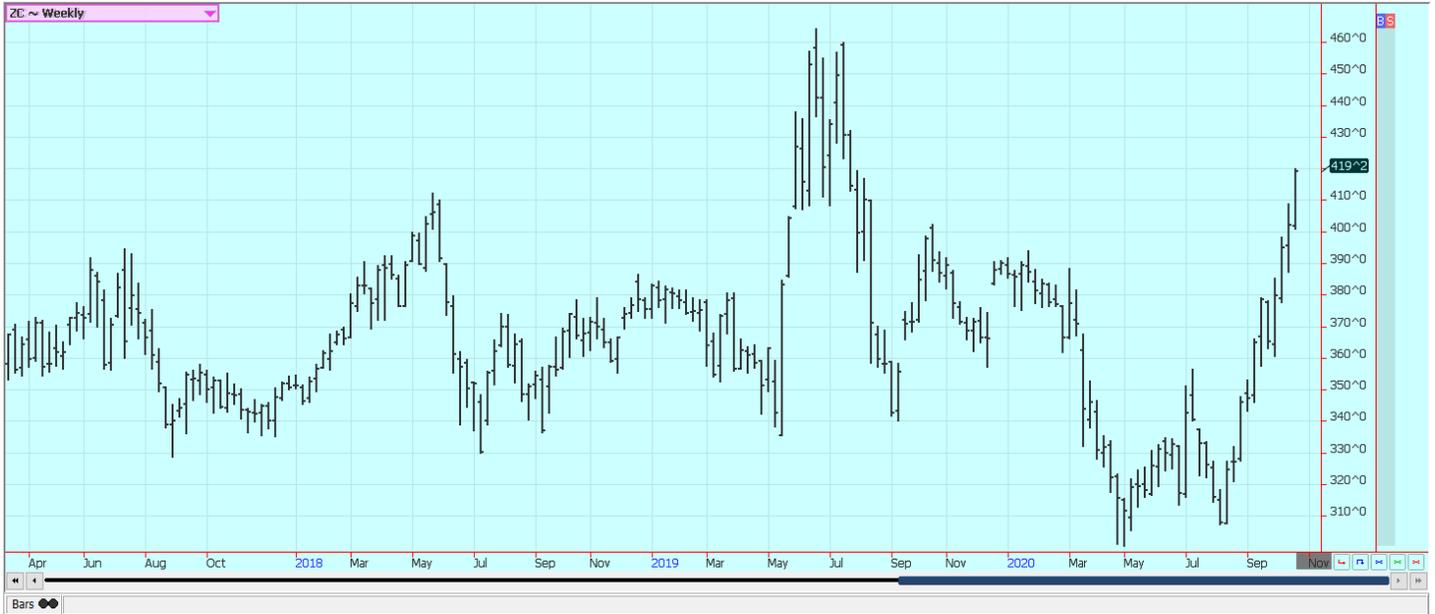
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of a good crop is likely. Demand is holding strong for exports, but domestic demand was cut back from previous estimates. Ethanol demand in particular has been less. The demand has come primarily from China as the state companies bought for the reserve, and trade sources told Reuters News last Friday that the government is about to issue new TRQ to Cofco to cover current purchases above the current TRQ and more purchases that the country needs due to short production this year and much increased demand. The harvest has expanded into the Midwest with very good harvest conditions, but it is wet and cold now and the harvest progress will be slower.

Weekly Corn Futures:

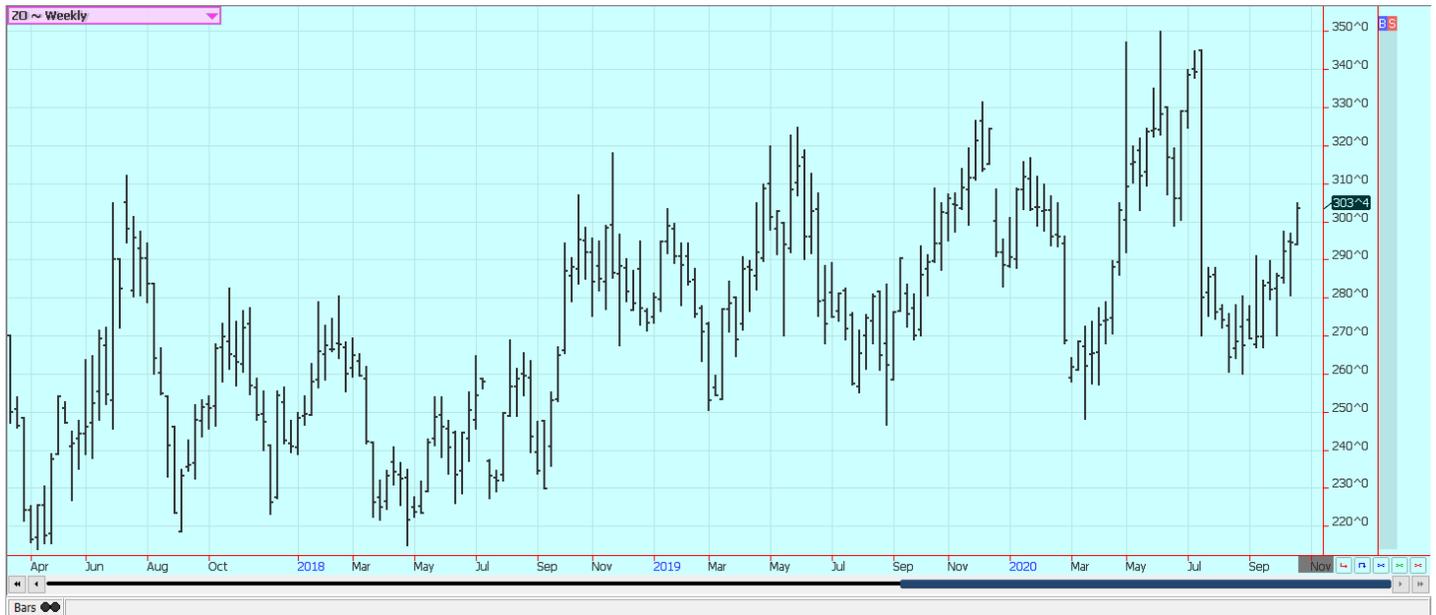


Weekly Oats Futures

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Soybeans and Soybean Meal: Soybeans and Soybean Meal closed higher for the week and at new highs for the move as strong export demand continued. The demand has been primarily from China but other countries are buying in the US as well. Reports indicated that the producer is selling Soybeans right off the combine or is delivering against previous contracts. Chinese buying for the reserve is almost finished. Ideas are that individual crushers are still with positions to buy. The trade generally expects China to shift its buying back to Brazil in the near future, but Brazil has been hot and dry and parts of Argentina have also been dry and some of the early planting has been delayed. That might keep the Chinese buying in the US for a little longer. Brazil is getting rains now, so all of the projected Soybeans area will get planted and a big crop from Brazil is still expected. It is a La Nina year and some parts of southern Brazil and Argentina could stay drier than normal, and that will be watched by the trade for the potential for yield loss.

Weekly Chicago Soybeans Futures:

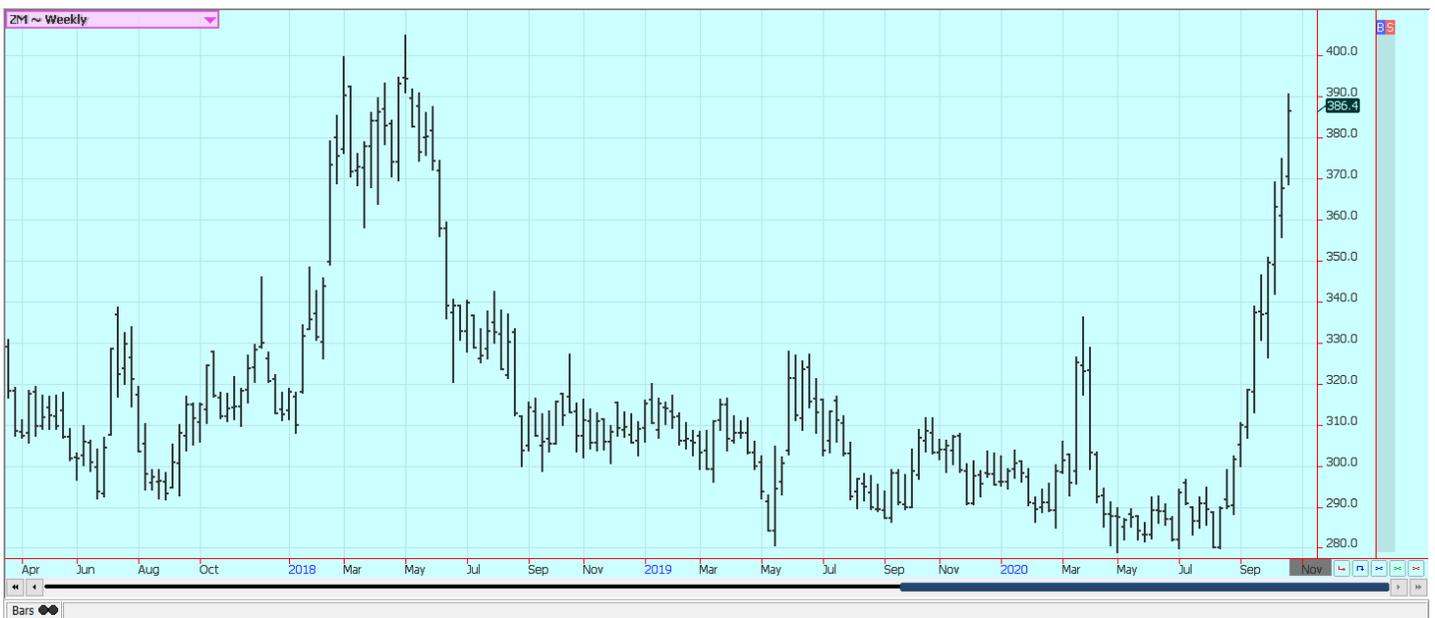
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Weekly Chicago Soybean Meal Futures



Rice: Rice was lower last week and tested first swing targets on the daily charts. An improved weekly export sales report helped support prices later in the week. Export demand has been strong in general. 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. The harvest is almost over in northern states with good field yields reported. Southern Louisiana and Texas are

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done with the first crop harvest and are waiting for the second crop to mature. Producers had to endure Hurricane Delta in Louisiana, and some of the second crop Rice got hurt. Quality is said to be very good, especially in Arkansas.

Weekly Chicago Rice Futures



Palm Oil and Vegetable Oils: Palm Oil closed higher on ideas of decreasing production and private reports of stronger demand. Chart trends are trying to turn up again. It is seasonally a time for trees to produce more due to more regular rains. Getting workers to do the harvest remains hard and the lack of labor has been a big problem. At least some of the plantation owners have asked for more migrant workers to cover the lack of workers that can be sourced locally. Soybean Oil and Canola were higher. Trends are mostly sideways in Soybean Oil and up in Canola. Canola farmers are selling due to harvest pressure, but industry and speculators are buying. The Canadian Dollar is higher but Canola is still considered relatively cheap in the world market. Harvest in the Prairies is almost done and yields are reported to be very strong.

Weekly Malaysian Palm Oil Futures:

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Weekly Chicago Soybean Oil Futures



Weekly Canola Futures:

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Cotton: Cotton closed higher for the week and trends are up on the weekly charts. Hurricane Delta moved through the Delta and Southeast a couple of weeks ago and did some damage to Cotton. Open bolls were reported in both regions and Cotton fiber was discolored or else blown out of the bolls due to the rain and winds. The discolored Cotton is getting a chance to recover now as it has turned dry and the fiber can be naturally bleached by the Sun. Heavy rains are returning to the Southeast this week and Cotton could be hurt again. The weekly export sales report showed improved demand last week and was considered a reason to buy futures. There was no major Chinese demand. Demand should stay generally weak as long as the Coronavirus is around. Shopping is hard to do and many people are still unemployed.

Weekly US Cotton Futures

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Frozen Concentrated Orange Juice and Citrus: FCOJ was near unchanged after trading on both sides of unchanged last week. Florida has been spared any hurricanes or other serious storms this year in a year that has been very active for tropical storms. The Coronavirus 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. Brazil has been too dry and irrigation is being used. Showers are falling in Brazil now. Mexican crop conditions are called good to very good with ample rains.

Weekly FCOJ Futures

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Coffee: Futures were lower last week in New York and slightly lower in London. London had been better supported due to stronger demand ideas and worries about the weather in Vietnam and the country is getting too much rain now and flooding is being reported in the Central Highlands. The rains should continue for another week. 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 Brazil harvest is over and producers are selling due to the recent extreme weakness in the Real. Ideas are that production is very strong this year as it is the on year for the trees. Central America is also offering right now and offers are increasing. The weather is good in Colombia and Peru.

Weekly New York Arabica Coffee Futures

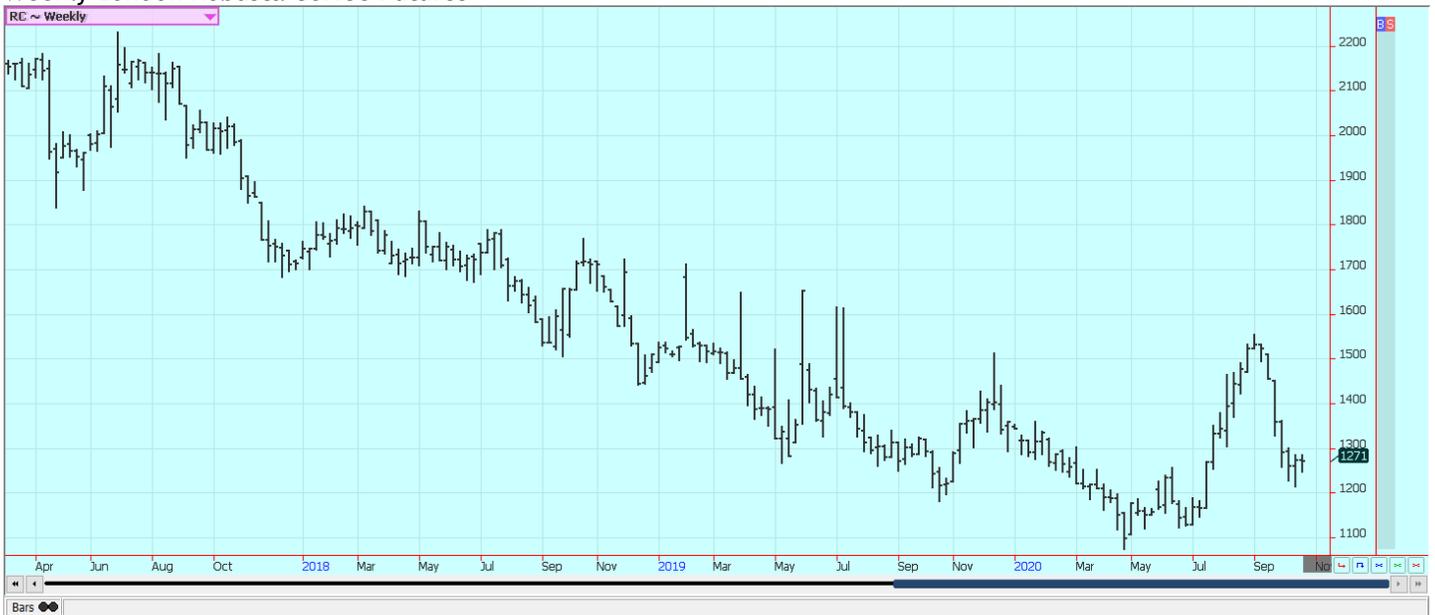
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Weekly London Robusta Coffee Futures



Sugar: New York was higher and London was a little lower. Brazil mills have been producing more Sugar and less Ethanol due to weak world and domestic petroleum prices. About 45% of the crush this year will go to Sugar, from 35% last year. It has been dry lately to affect Sugarcane production and producers are less aggressive sellers. Rains are falling now to improve Sugarcane growing conditions. India has a very big crop of Sugarcane this year but the exports have been hard to make.

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The Indian government has not yet announced the subsidy for exporters of Sugar so no one knows how much to charge yet. Thailand might have less this year due to reduced planted area and erratic rains during the monsoon season. Rains are moving through the country now from Vietnam and the Pacific. The EU is having problems with its Sugarbeets crop due to weather and disease. Demand appears to be about average.

Weekly New York World Raw Sugar Futures



Weekly London White Sugar Futures

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Cocoa: New York and London were higher. The daily charts suggest that both markets have made short term lows. The harvest for the next main crop is spreading through much of West Africa and very strong production is expected. Some concern is noted in Nigeria as rains keep falling and make it hard to sun dry the beans. Drier weather is currently in the forecast so conditions should improve. 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 North American and European cocoa grinds were at least 4% lower than a year ago and the Asian cocoa grind was down 10% from last year. Ivory Coast is in the middle of the presidential campaign season and some violence is expected.

Weekly New York Cocoa Futures

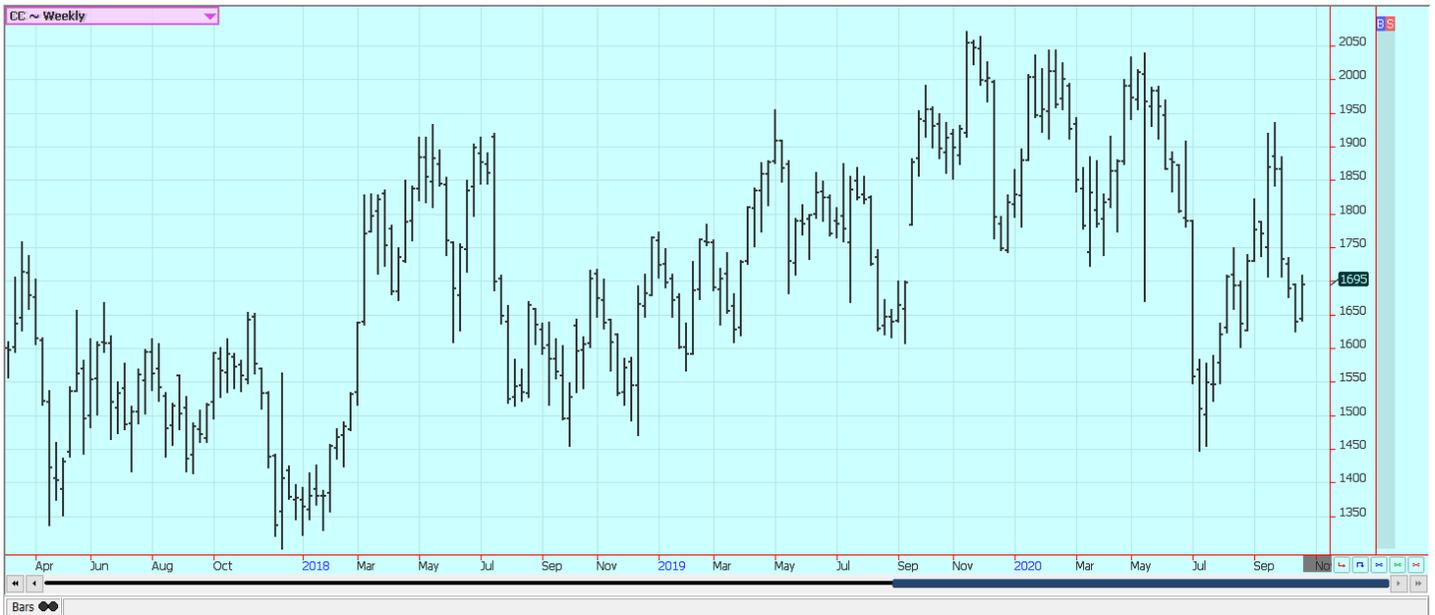
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Weekly London Cocoa Futures



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