

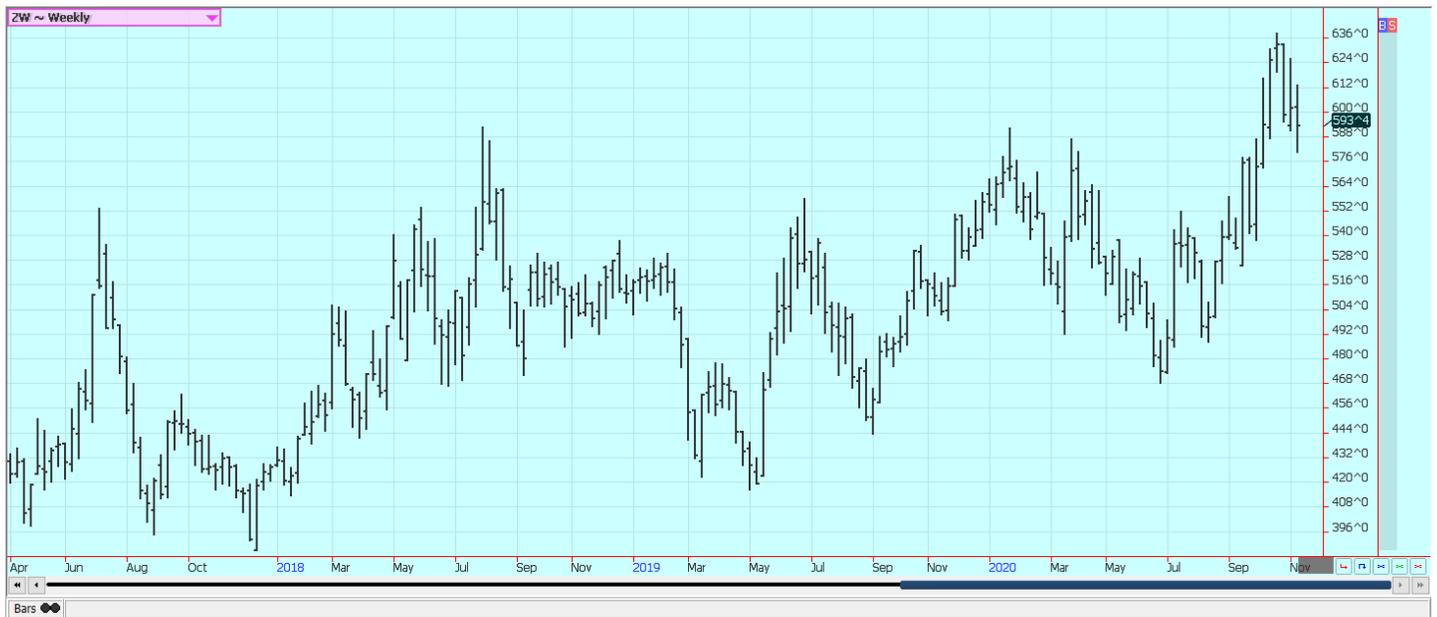
# November 7th, 2020

By Jack Scoville

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Wheat: Winter Wheat markets were lower and made new lows for the move on news of additional export potential from Russia. Russia has declined to put quotas on its export program until the middle of February. The charts show that more moves higher are likely over time. US weather is mixed with good conditions in the majority of the country but still dry conditions in the western Great Plains. Southwest Kansas and southeast Colorado remain the most dry. It was cool last week. Parts of eastern Ukraine and southern Russia are getting some showers too. These have been light and the condition of the crop has not improved that much. Western Australia conditions are improving after some recent rains. The demand has held well and world prices remain high. The market in Russia has remained high on limited supply as farmer hold the Wheat back due to the drought.

## 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 last week in reaction to the USDA reports that showed a tighter ending stocks scenario than had been expected by the trade. The WASDE reports showed less US production and bigger export demand than expected. Futures moved to new highs for the move on the weekly charts, then gave back much of the rally to close with only moderate gains. US weather was great

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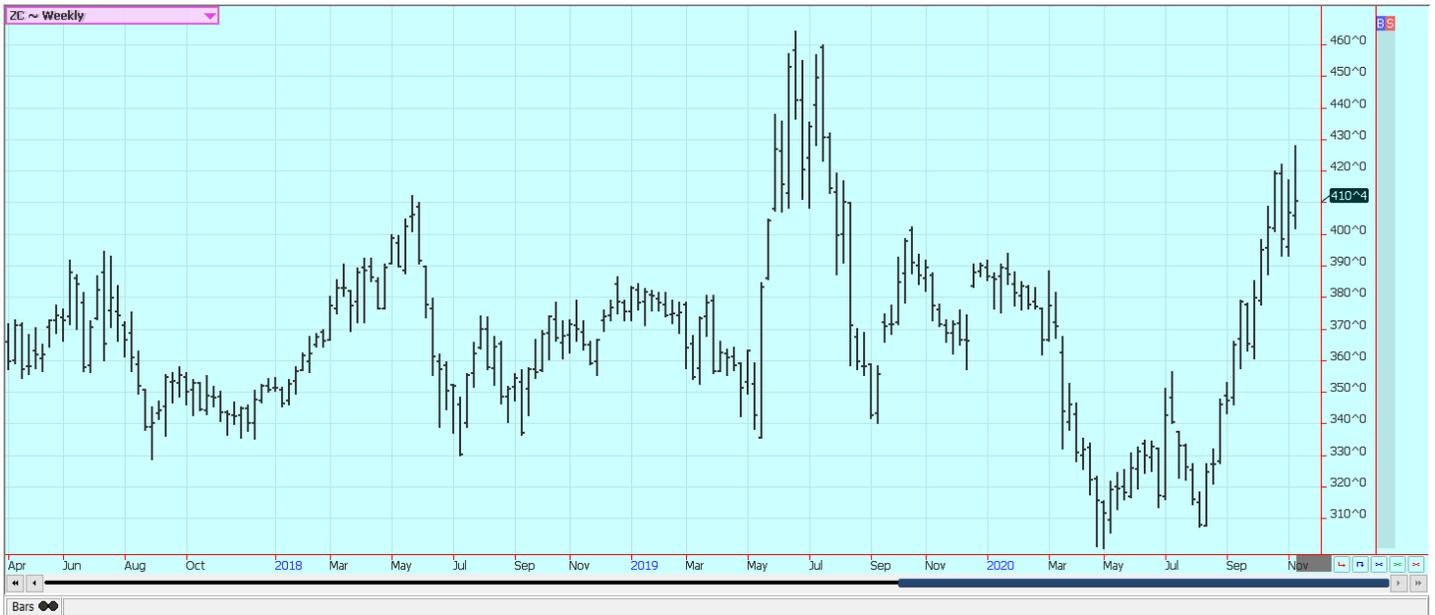
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for harvesting last week with warm and dry conditions for much of the Midwest. The weather has turned cooler and a little wetter in the last week and this trend should continue for this week. Yield reports have generally been good except for the drought and derecho areas of Iowa. Ukraine has been in drought and southern Brazil, Uruguay, Paraguay, and into northern Argentina have also experienced drought.

### Weekly Corn Futures:

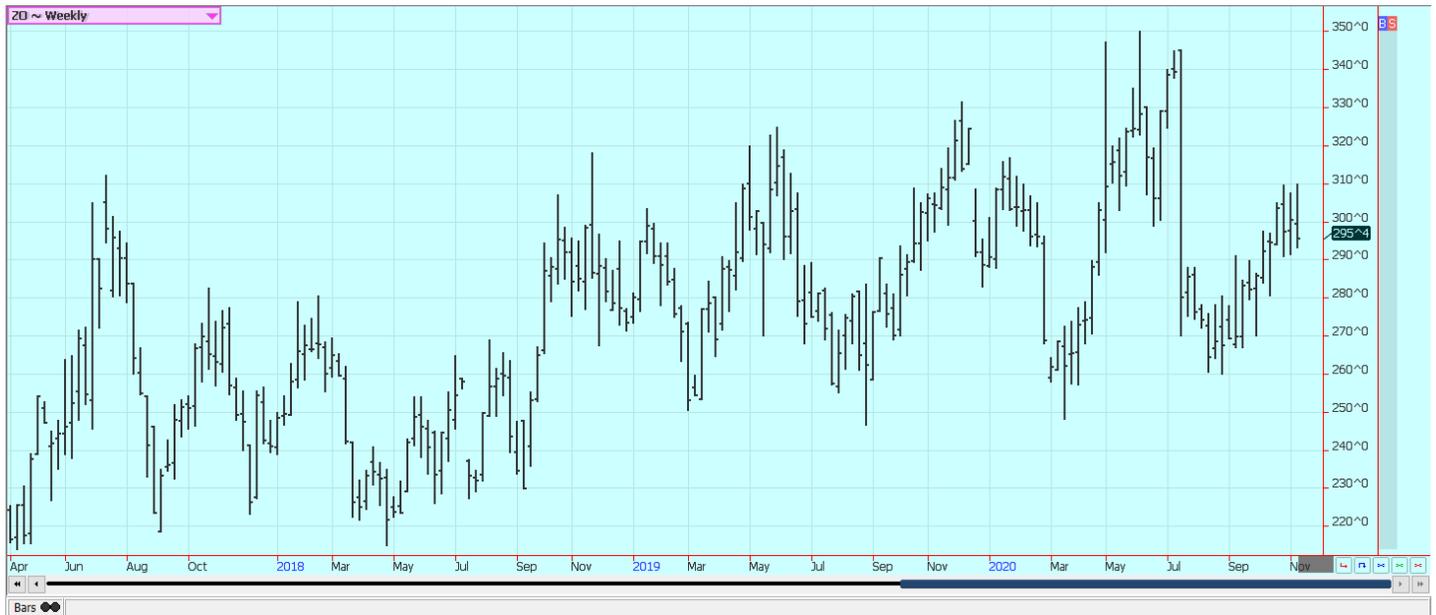


### Weekly Oats Futures

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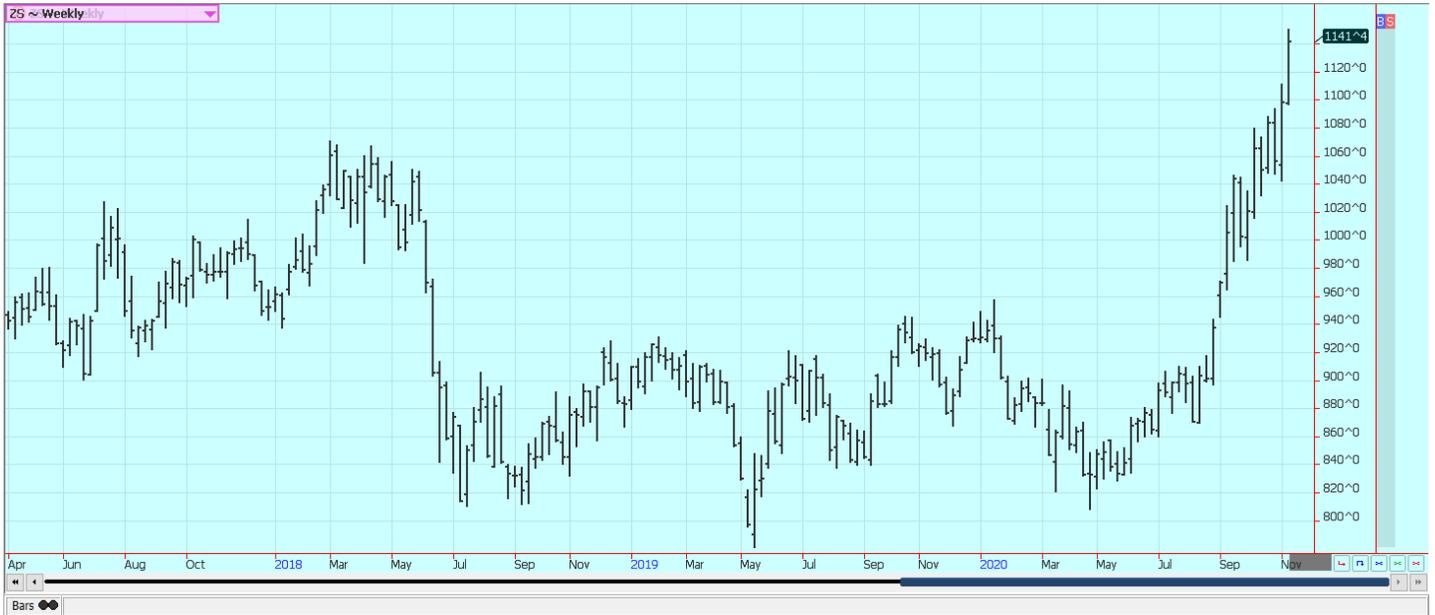
Soybeans and Soybean Meal: Soybeans closed higher and Soybean Meal closed a little higher in response to the latest USDA reports. WASDE showed less production and bigger demand than expected and lower than expected ending stocks at 190 million bushels. The stocks to use ratio for Soybeans is now very small and the situation is the tightest projected in years. Higher Soybeans prices are likely. China has not appeared in the daily sales announcements from USDA in over three weeks except for one time, but the country was a significant buyer in the weekly export sales report. China still needs to buy for crushers, but appears to have bought what was necessary for the reserve. The weather in the US is good for any remaining harvest as it was drier and cooler last week. The weather in South America is mixed. Showers and rains have fallen in northern Brazil. Southern Brazil, northern Argentina, Uruguay, and Paraguay have missed out on good rains but have seen a shower or two. Soybeans are actively being planted in central and northern Brazil.

Weekly Chicago Soybeans Futures:

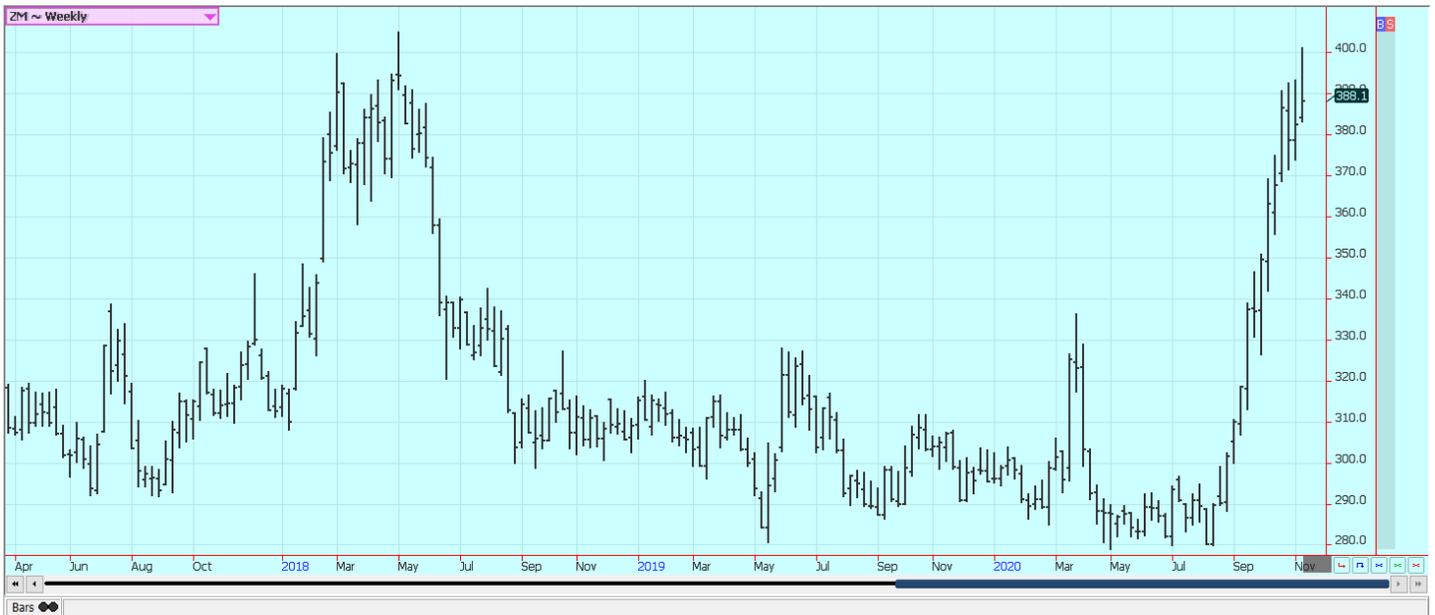
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### Weekly Chicago Soybean Meal Futures



Rice: Rice was lower last week in response to the USDA reports and the weak tone in the domestic cash market. Export demand was weaker again last week. 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 mostly over in northern states with good field yields

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reported. Southern Louisiana and Texas are harvesting the second crop and yield reports have been good. Producers had to endure Hurricane Delta and then Zeta in Louisiana, and some of the second crop Rice got hurt. Quality is said to be very good everywhere. The USDA reports showed a little less yield and production and less export demand for long grain. Ending stocks were increased and are high.

### Weekly Chicago Rice Futures



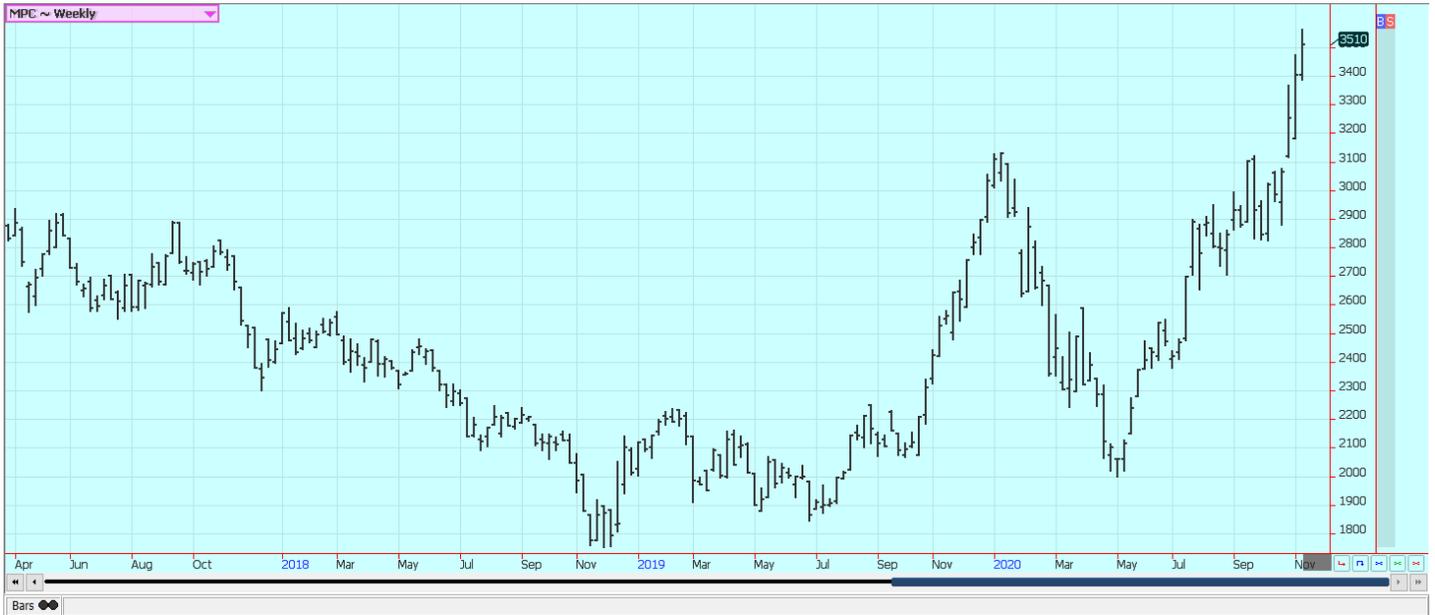
**Palm Oil and Vegetable Oils:** Palm Oil closed higher on ideas of decreasing production less supply available to a market with strong demand. Chart trends are up. It is seasonally a time for trees to produce more due to more regular rains. Getting workers to do the harvest remains hard and the lack of labor has been a big problem. Soybean Oil and Canola were higher on weaker US and world production estimates and strong demand ideas. 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 Soybean Oil has improved with India and South Korea buying significant amounts in the last week. Canola farmers have reduced selling by now so demand is chasing after fewer supplies. Harvest in the Prairies is done and yields are reported to be very strong.

### Weekly Malaysian Palm Oil Futures:

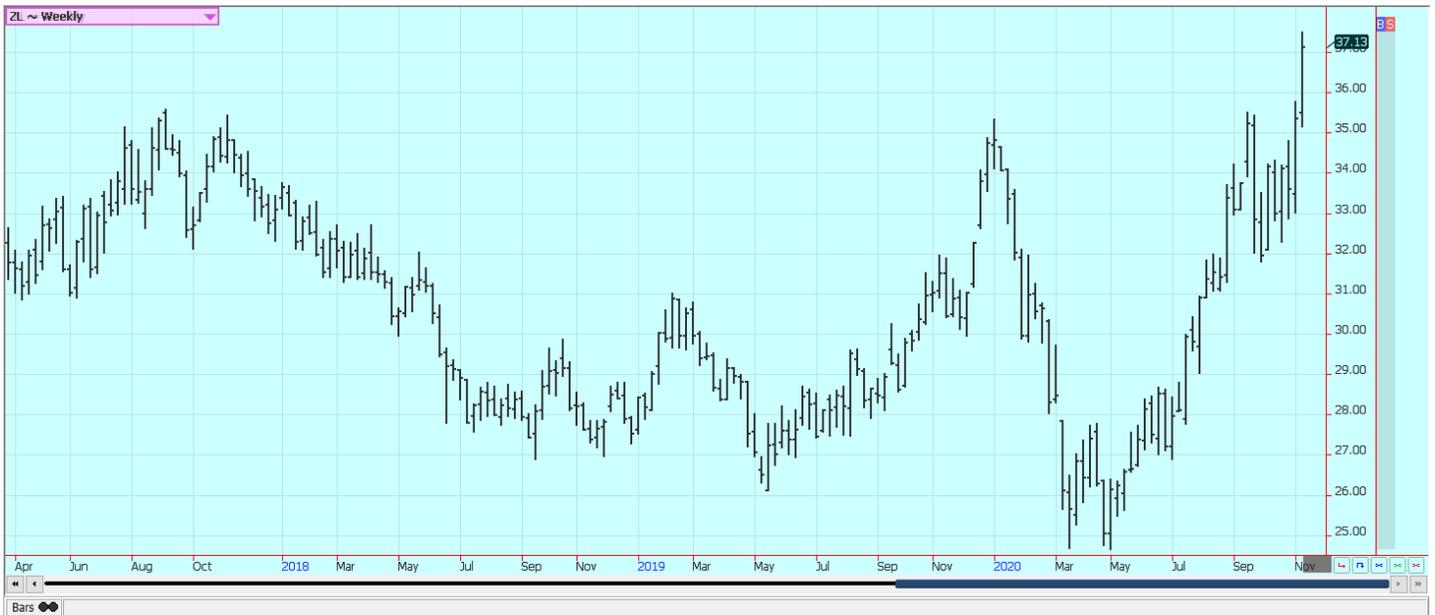
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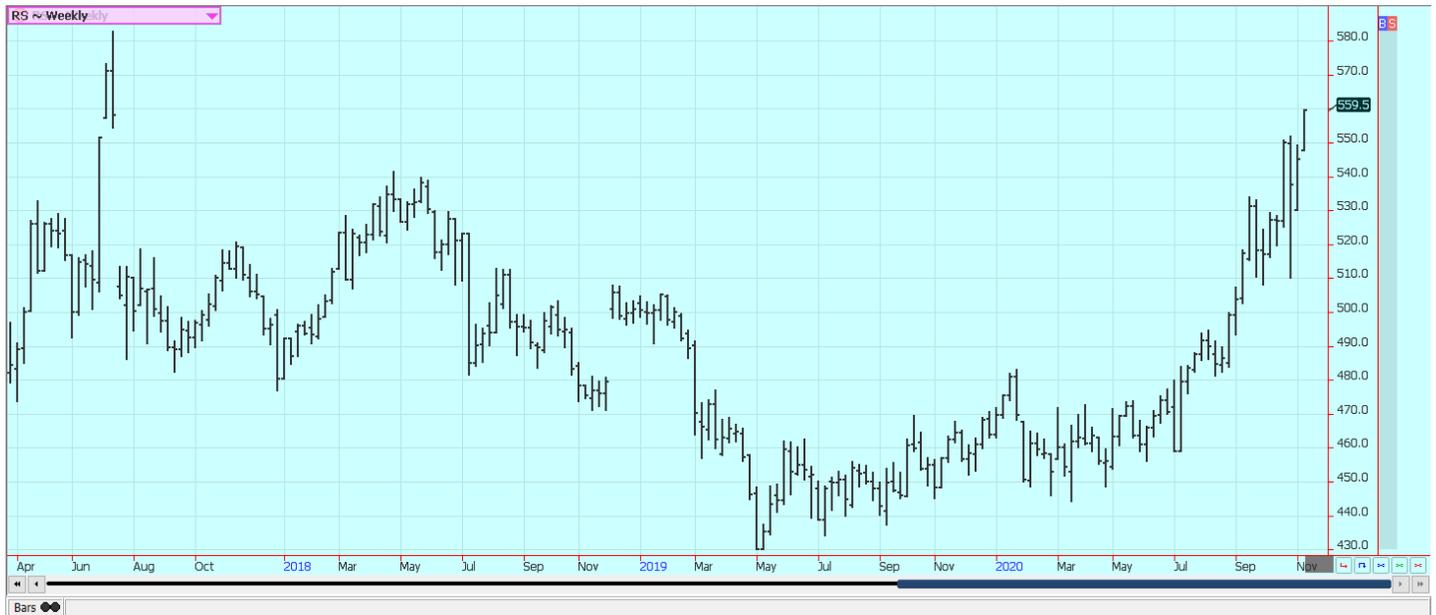


### Weekly Chicago Soybean Oil Futures



### Weekly Canola Futures:

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Cotton: Cotton closed little changed for the week. The weather has improved after a couple of hurricanes hit the Delta and Southeast. It remains dry in West Texas. Harvest is ongoing so increased rains now can only delay things and not improve conditions much. Reports indicate that some Cotton could have been damaged in Georgia and the Carolinas and into eastern Virginia due to the excessive rains caused by the hurricanes. The rains and winds could have damaged fiber and blown fiber out of the bolls. The weekly export sales report showed better demand last week and included new demand for China. Demand should stay generally weak as long as the Coronavirus is around. Shopping is hard to do and many people are still unemployed. India is also harvesting under what appear to be good conditions. Good production is expected.

#### Weekly US Cotton Futures

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Frozen Concentrated Orange Juice and Citrus: FCOJ was higher 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 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. Mexican crop conditions are called good with rains.

#### Weekly FCOJ Futures

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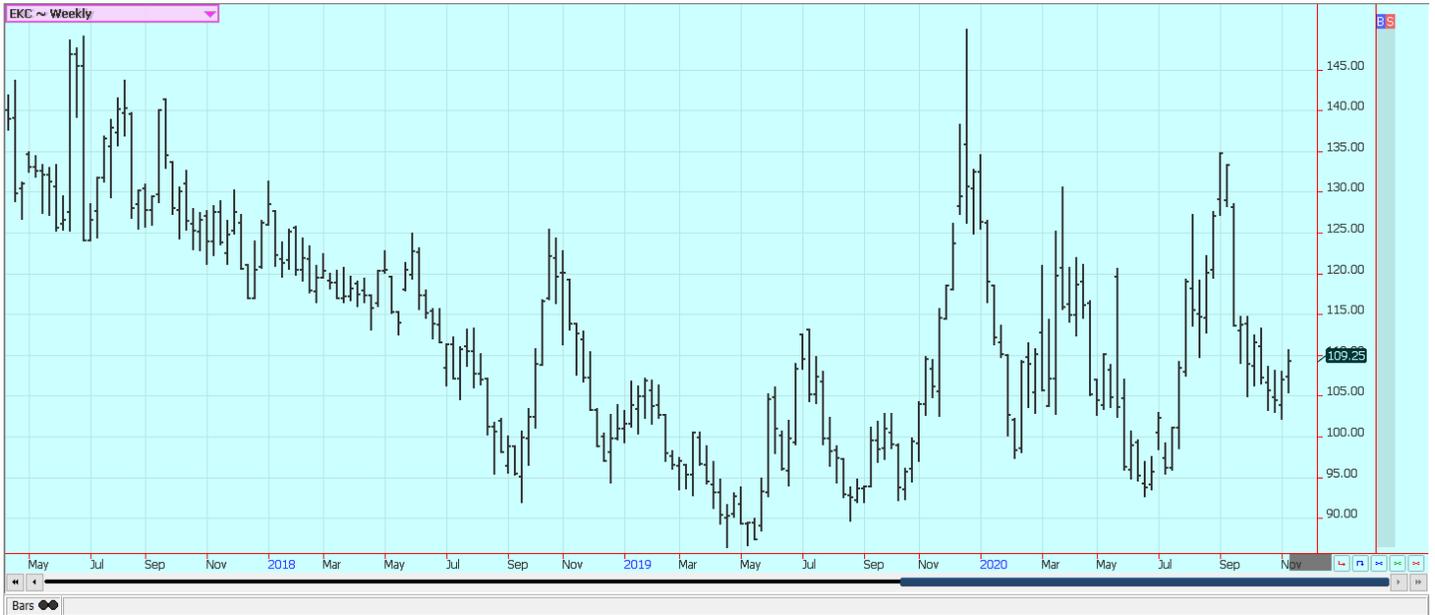
Coffee: Futures were higher last week with London the stronger market. Both markets are trying to complete bottom formations on the charts. London had been better supported due to stronger demand ideas and worries about the weather in Vietnam as the country is getting too much rain now and flooding is being reported in the Central Highlands. The rains should finally start to end now as the typhoons seem to have gone away. 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 and London were higher and both markets made new highs for the move. London made a new high close for the move. Coronavirus has returned to the US and Europe and has caused some demand concerns. 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%

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last year. Rains are falling now to improve Sugarcane growing conditions. India has a very big crop of Sugarcane this year. The Indian government has not announced the subsidy for exporters of Sugar so no exports are coming out of India yet. Sources told wire services that any subsidy will need to be significant to get export sales on the books. 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.

### Weekly New York World Raw Sugar Futures



### Weekly London White Sugar Futures

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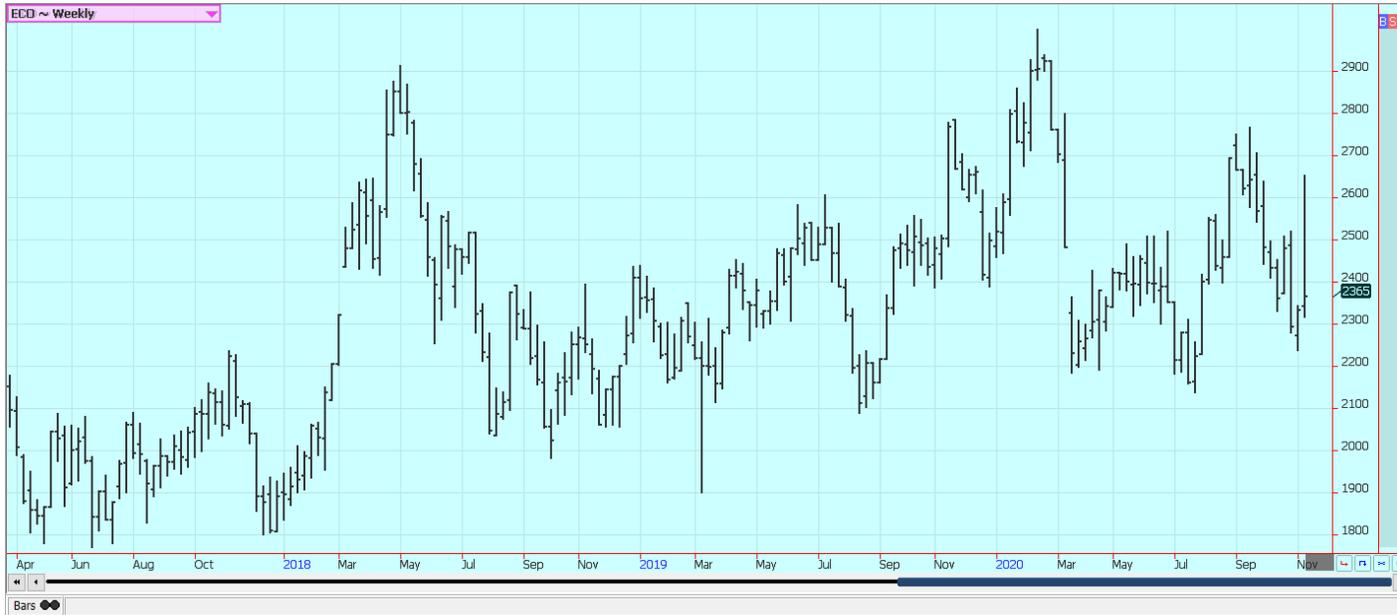
Cocoa: New York closed sharply higher, with NY December sharply higher on Friday. London closed a little lower. The move in New York was a surprise as the market had shown little life until Friday. The harvest for the next main crop is almost done for much of West Africa and very strong production is expected. 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.

#### Weekly New York Cocoa Futures

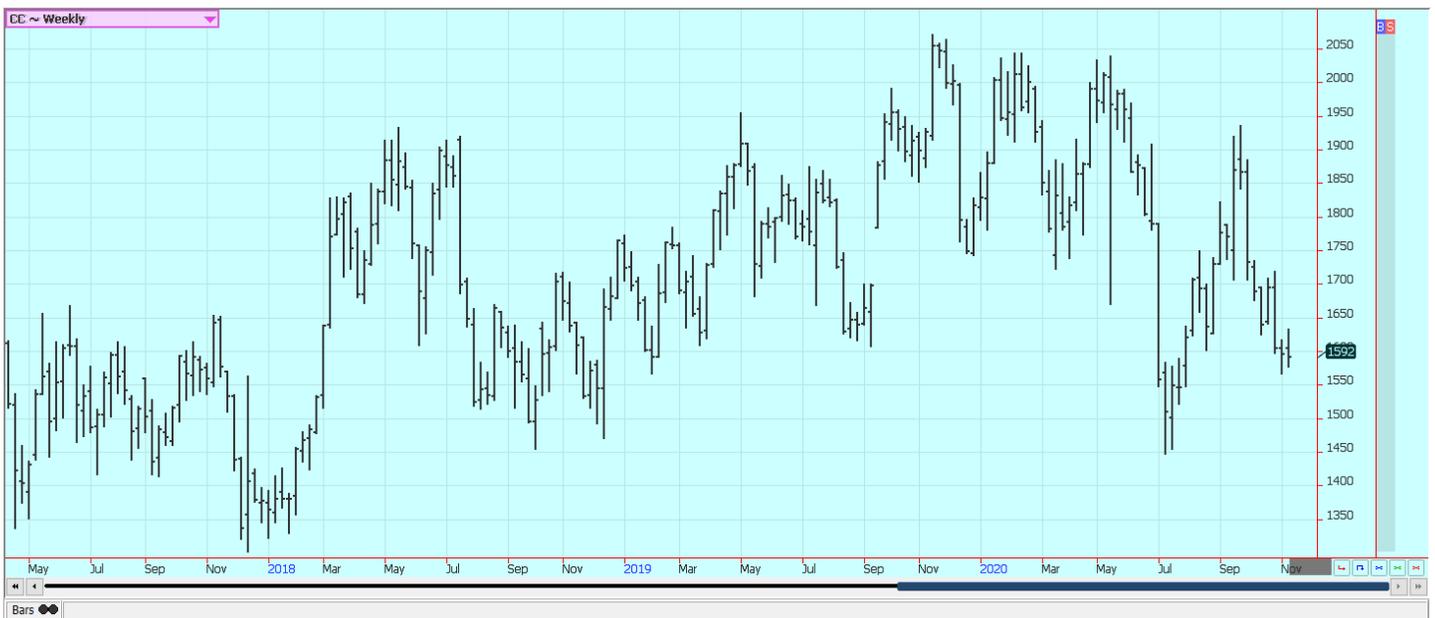
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### Weekly London Cocoa Futures



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