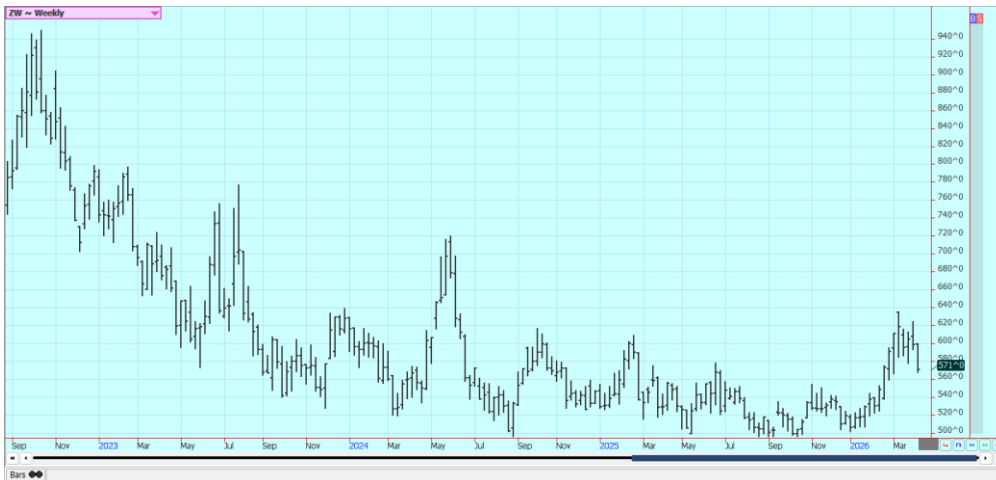


# April 13th, 2026

By Jack Scoville

Wheat: Wheat closed lower in both markets again yesterday in part on the USDA WASDE reports and also on improving weather forecasts for the western Great Plains. The forecasts call for some rain in the next week or so. WASDE showed that ending stocks were higher mostly due to increased imports but also a small cut to seed demand. The market had expected a small cut to ending stocks. Conditions are too dry in much of the US Great Plains and too wet in the US Midwest and in western Europe for best production and quality potential. Expected rain systems this week in the Great Plains could bring relief to crops produced there. The weather is now featuring precipitation is forecast for parts of the Midwest along with variable temperatures.

## Weekly Chicago Soft Red Winter Wheat Futures

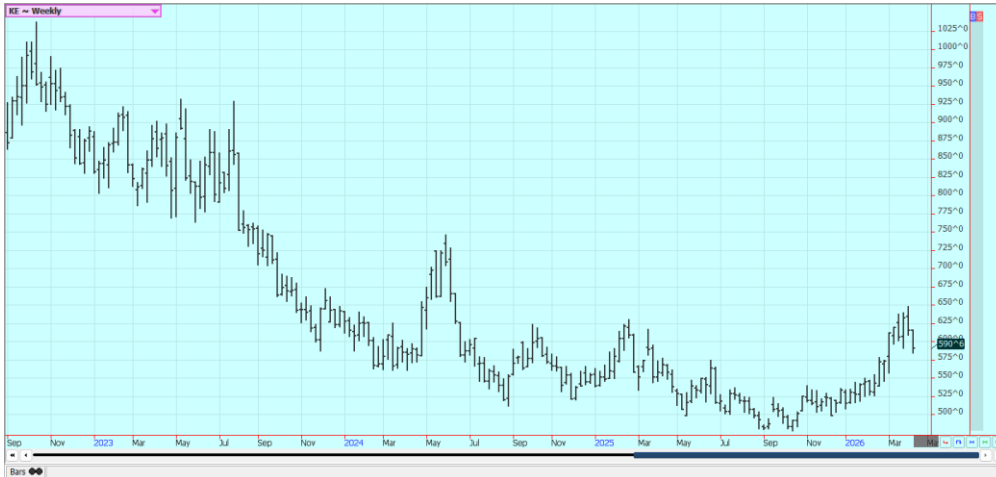


## Weekly Kansas City Hard Red Winter Wheat Futures

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Weekly Minneapolis Hard Red Spring Wheat Futures

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Corn: Corn was lower last week as the weather is good in the US and early planting is expected. Early planting traditionally leads to large yields. The WASDE reports made no changes to Corn and was considered neutral for prices. There are still excessive supplies as seen in the recent USDA reports after prices were trending higher on strong demand. Temperatures in the Midwest should be generally warm for the next week. Conditions are called good in Argentina and big production is expected there. Oats were lower and trends are mixed on the daily charts and mixed to on the weekly charts as the market held support areas.

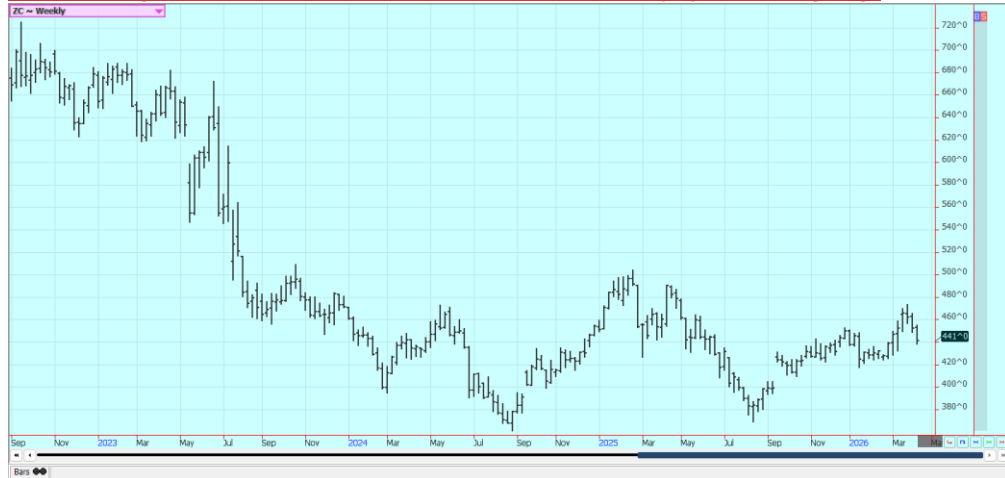
~~Futures held the recent trading ranges as the US Dollar rallied due to the FEC decision to raise interest rates by 0.5% and create renewed fears about a recession developing here and around the world. USDA cut export demand by 75 million bushels and added the same amount to ending stocks. Ending stocks are now estimated at 1.257 billion bushels. Upside price action was hurt by another week of less export sales., with Corn hurt by a weak export sales report and lower than expected bio fuels mandates offered by EPA last week. Corn futures showed almost no reaction to news that the Chinese government will ease lockdown restrictions on the populace in response to large protests seen in the country over the last week., on F with Corn finding support on speculative short covering and a weaker US Dollar. The Dollar lost about one cent on Wednesday and was about unchanged on Friday. The weekly charts show that Corn is against resistance areas but Oat appear to be putting together a longer term bottom. last The price action in the second half of last week has not been strong demand overall and was coming. The US Dollar index was sharply lower last week and lost about 4,500 points last week but less than a month ago calmed. Corn also found support from the Ukraine-Russia news as Russia is now asking for major changes in the deal to permit exports from Black Sea~~

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ports. Prices were hurt in range trading. The weekly export sales report showed poor sales and was considered bearish for prices. Futures continue to hold longer term support areas in the charts. US Ukraine apparently bombed a bridge connecting Russia and Crimea and Russia bombed some Ukraine cities including Kiev in retaliation. It is more possible that the agreement to allow Ukraine to export grain could be cancelled and Russia might have trouble too due to the increased tensions. The river is low due to the dry conditions seen in most of the central parts of the US and there are no forecasts for an improvement soon. Barge traffic has been reduced and could be stopped soon unless the river levels improve, but the improvement for now appears to be short term. World petroleum values soared last week as OPEC and Russia moved to cut production in an effort to keep prices high. The OPEC move could create a lot of new demand for Ethanol and give the processors a nice margin. It is expected that harvest selling could limit any additional upside moves in the market. Oats were also on Friday but a little lower for the week about unchanged for the week after moving sharply lower on Friday. The Gulf but weak in the Midwest river areas due to the low river levels last week as demand ideas were weak and as USDA caught up with weekly export sales reports. The Corn sales were not exciting to anyone in its reports released last Monday but remains in a trading range due to slightly higher last week as the US Dollar moved to new highs for the last 20 years and hurt demand ideas and as the US harvest starts to come closer to reality talk that China is about to end its zero tolerance Covid policy and start to reopen the economy. That could mean new Corn demand for the market. This talk has not been confirmed. Corn followed Soybeans and Wheat higher, and these ideas should be confirmed later today by USDA although high. We



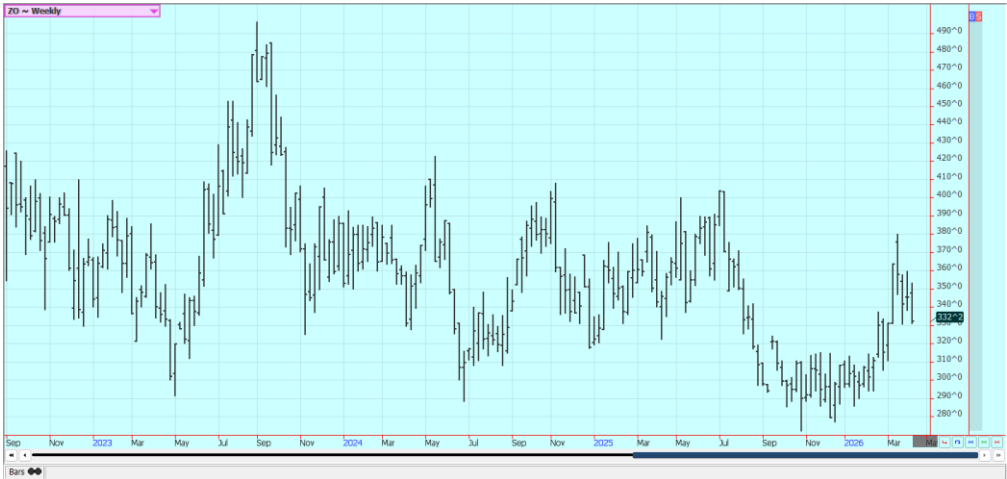
Weekly Corn Futures

### Weekly Oats Futures

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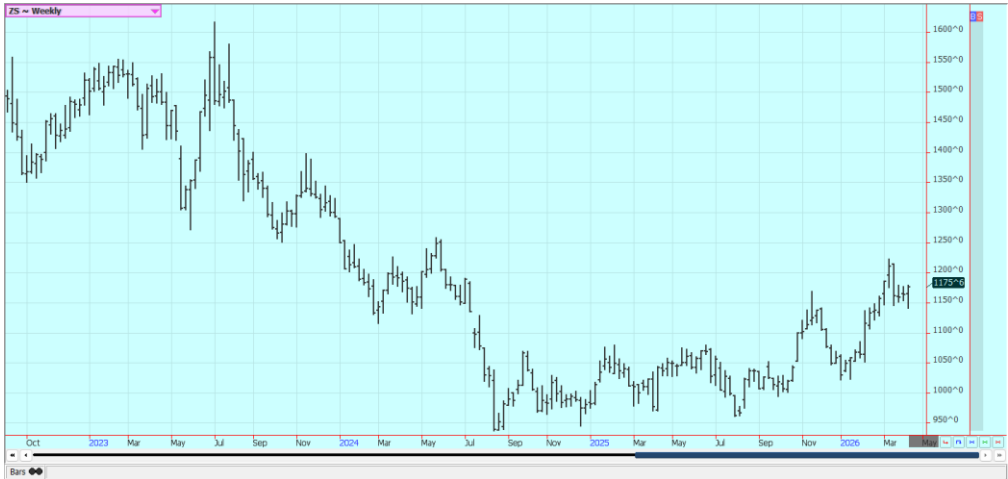


Soybeans and Soybean Meal: Soybeans and Soybean Meal were higher last week as the weather for planting is good in the US. Soybean Oil was lower. The WASDE report increased the domestic crush by 35 million bushels but cut exports by the same amount to leave ending stocks unchanged. The US government apparently has no idea on how to manage risks in the Hormuz or how to end the war. Big South American crops are being harvested, and ideas are that Chinese buying could be interrupted due to the Iran war and new import rules imposed by China. South American sources said that the Brazil crops are now more than 65% harvested. The tariff wars between the US and other countries add to cost of US Soybeans. Temperatures will be generally warm in the Midwest for the next week.

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Weekly Chicago Soybeans Futures

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Weekly Chicago Soybean Meal Futures



Rice: Rice closed lower last week and trends are turning down on the daily and weekly charts. The market failed at resistance on the weekly charts. Trends are still up on the daily charts after a big war related rally with the war with Iran and the political problems with China not having much effect on prices. Traders anticipate less production this year in the US and around the world due to low

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prices. USDA said that Rice planted area would be about 12% less in the coming year. Demand remains moderate for US Rice.

The U.S. rice outlook for 2025/26 projects steady supplies, lower domestic use, reduced exports, and higher ending stocks. Domestic use and residual is lowered by 2.0 million cwt to 169.0 million, all long-grain, primarily on the latest NASS Rice Stocks report which indicated less December-February disappearance than previously estimated. All rice exports are reduced by 3.0 million cwt to 82.0 million, also all long-grain, on continued slow sales and shipments to Western Hemisphere markets. Ending stocks are increased by 5.0 million cwt to 55.3 million, the highest since 1985/86. The 2025/26 season-average farm price (SAFP) for all rice stays at \$12.10 per cwt with offsetting changes. The long-grain SAFP is lowered by \$0.10 per cwt to \$10.40, while the medium- and short-grain SAFP for Other States is raised \$0.50 per cwt to \$14.70.

This month's global rice forecast for 2025/26 is for higher supplies, lower consumption, reduced trade, and increased ending stocks. Supplies are up by 0.4 million tons to 732.9 million, largely due to greater production in Thailand. Consumption is lowered by 0.4 million tons to 540.6 million, reflecting changes in several countries. Trade falls by 0.5 million tons to 61.5 million, mainly because of a reduction for Pakistan on its slow export pace. As a result of these changes, global ending stocks are raised 0.8 million tons to 192.3 million.

#### Weekly Chicago Rice Futures



Vegetable Oils: Palm Oil futures was lower last week as the Iran war keep bio fuels demand hopes active but mixed and Crude Oil futures and other petroleum markets weaker. Demand ideas are in a state of flux right now due to the war. Canola was lower last week.

#### Weekly Malaysian Palm Oil Futures:

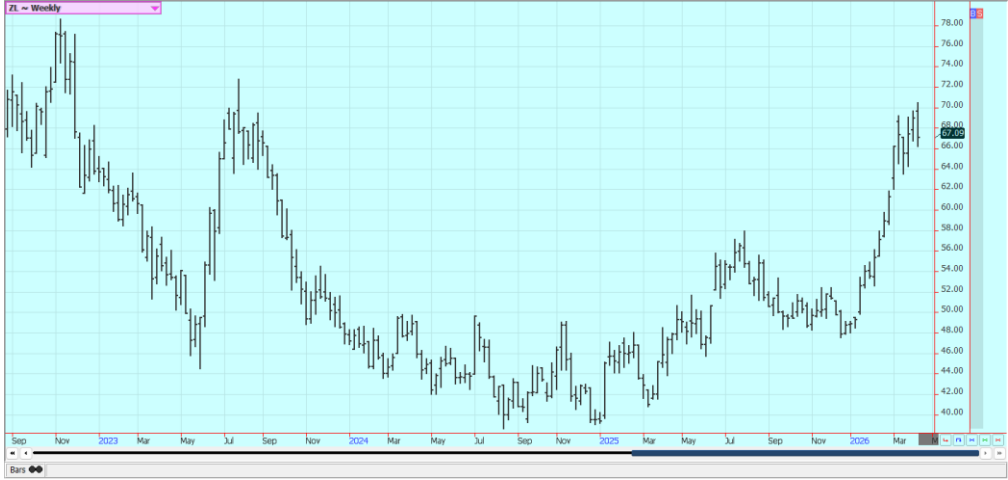
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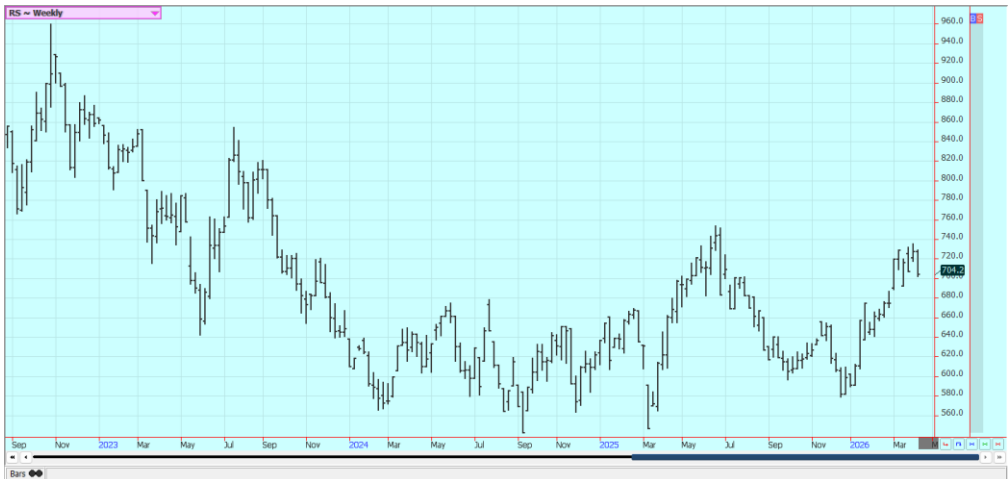


Weekly Chicago Soybean Oil Futures



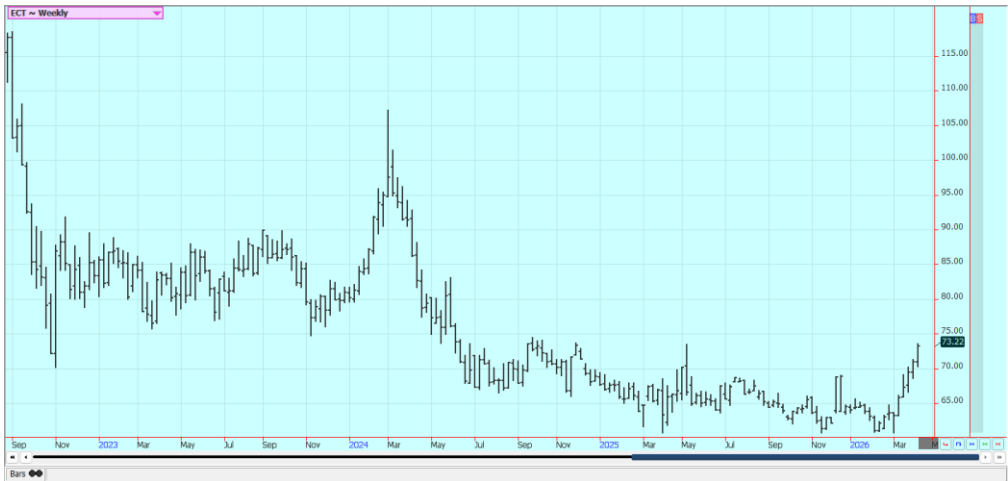
Weekly Canola Futures

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Cotton: Cotton was higher last week despite ideas of improving weather for the western Great Plains and desert southwest. The WASDE reports showed no significant changes. The market is worried about the weather that remains hot and dry in US Cotton areas, mostly from Texas to the west, but forecasts are now calling for some showers in the region. Overseas production in places like India and Brazil are expected to be high, but overall world production is expected by USDA to fall on reduced global planted area and reduced yields. Trends are mixed to down on the daily charts.

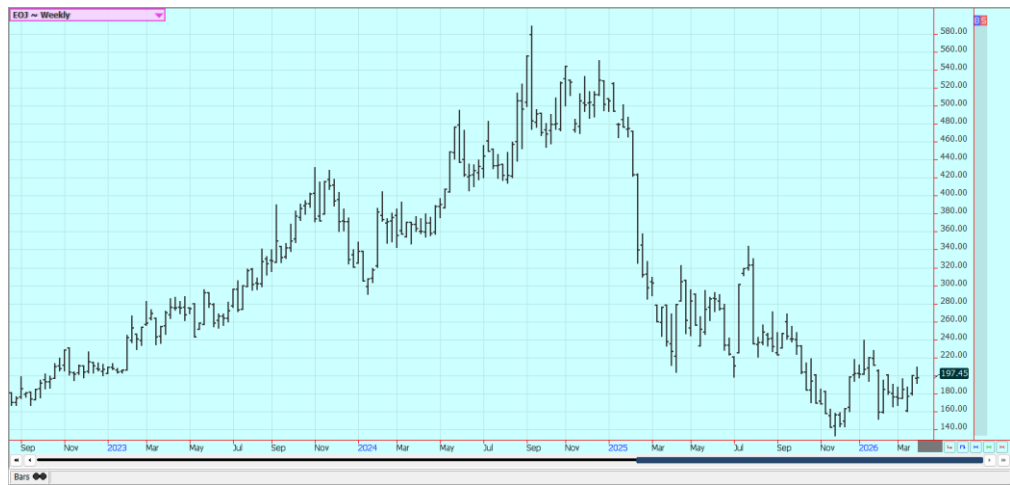
Weekly US Cotton Futures



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Frozen Concentrated Orange Juice and Citrus: Futures were slightly higher last week in response to the USDA reports and on demand reports. The reports showed that US production at 61.6 million boxes and Florida production at 12.2 million boxes. Trends are turning up on the daily charts. The Florida harvest is about over and isolated showers are now being reported. The weather for the next crop is dry but seasonal and some rains are starting to appear. Chart trends are mixed on the daily charts. The weather is considered good for production in Brazil and Mexico. Scattered showers are still reported in Brazil.

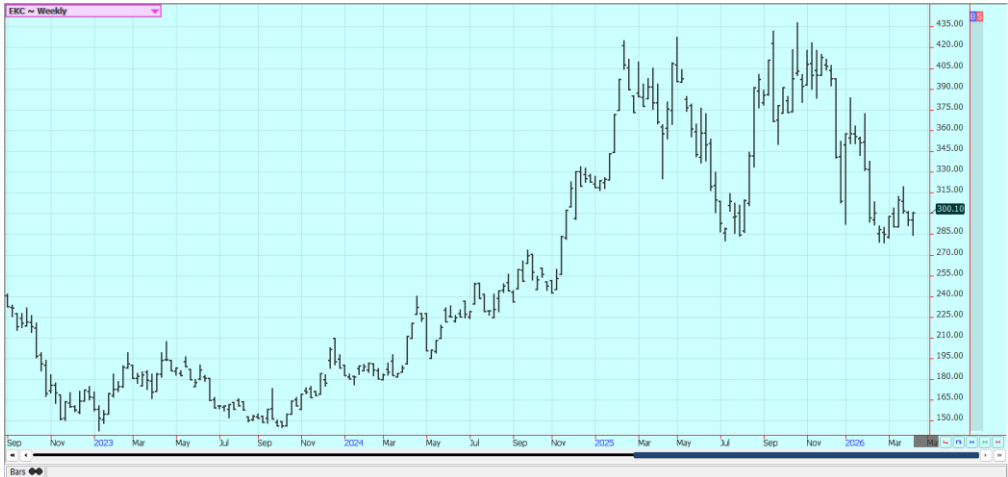
Weekly FCOJ Futures



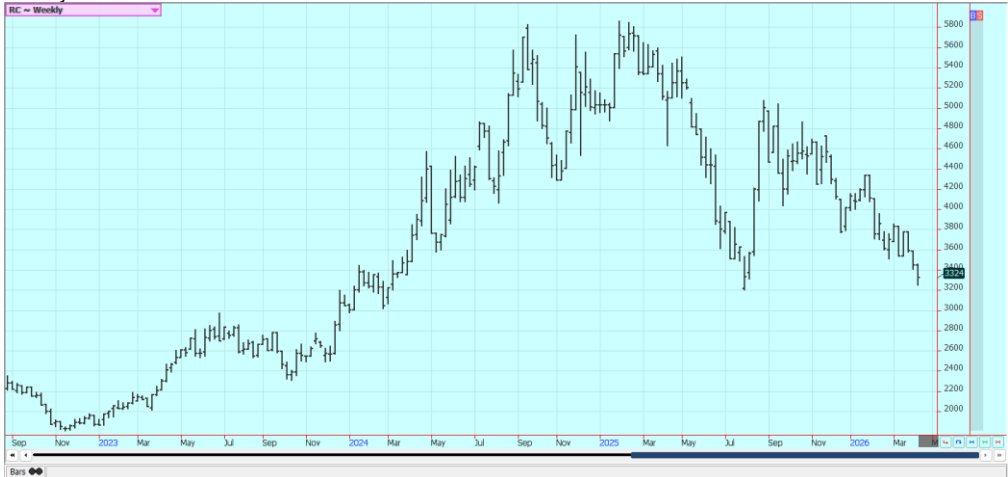
Coffee: New York and London were both a little lower yesterday. There are still ideas of good supplies available on the farm, but getting Coffee from the farm to the market is another problem due to the war with Iran. Brazil said exports might not improve that much in March due to shipping costs and concerns. There are reports of very good conditions in Brazil and a large crop is forecast. Brazil producers have stopped selling due to the recent fall in prices. World production conditions are generally good. Scattered showers are being reported now to improve tree condition in Brazil. Mexico is in good condition, as is Central America. Vietnam has scattered showers lately and conditions there are called good.

Weekly New York Arabica Coffee Futures

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Weekly London Robusta Coffee Futures

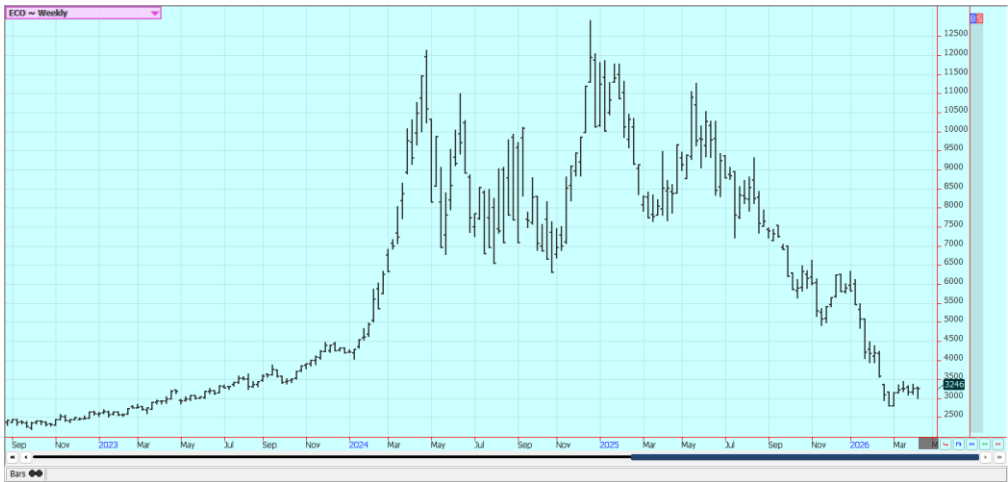


Sugar: New York was a little higher and London was lower last week. The war has increased world petroleum prices and could divert demand from Sugar production to production of ethanol. But some in the market expect less war in the near future. India, the world's second-largest producer, had no plans to curb sugar exports to provide downward pressure on prices. Trends are mixed on the daily charts in both markets. There are good supplies for the market from good growing conditions for cane and beets around the world. The prospect of a big global surplus in the 2025/26 season was

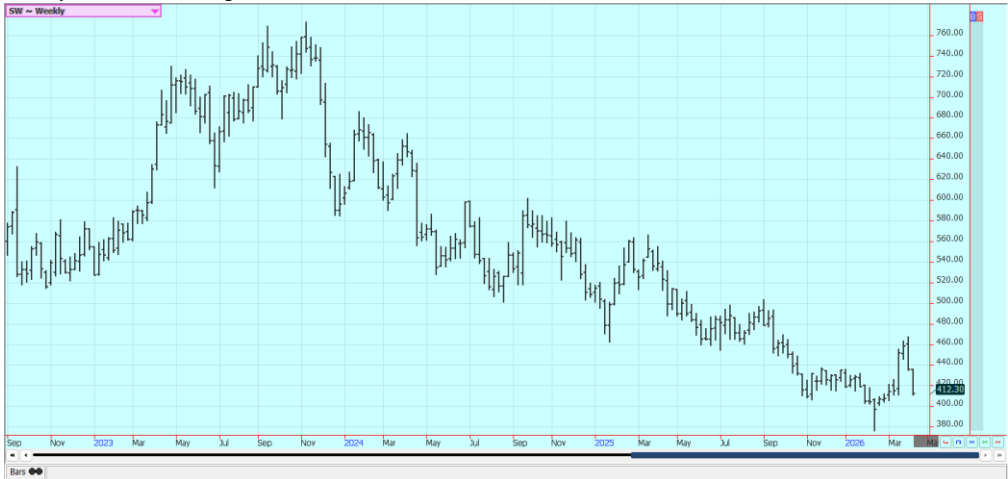
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keeping the market on the defensive but a rise in production in India and Thailand being offset by the war

### Weekly New York World Raw Sugar Futures



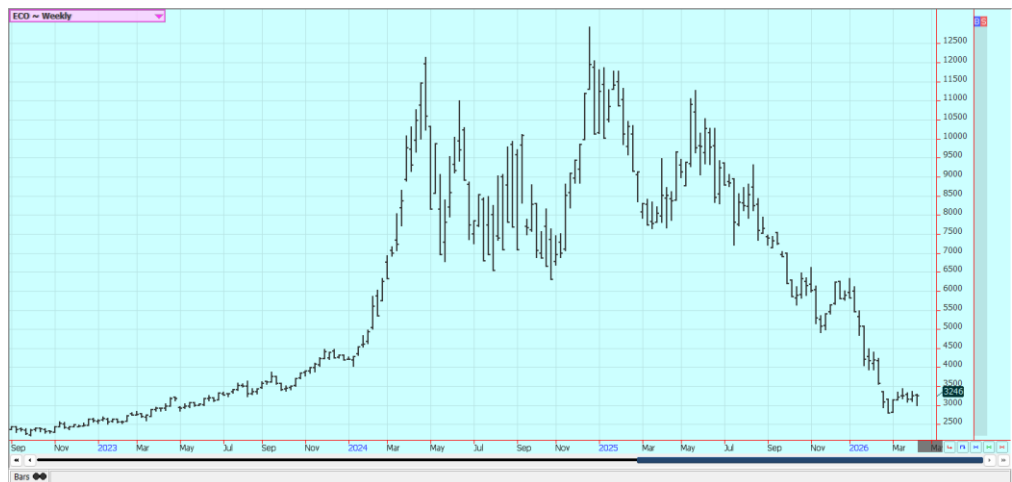
### Weekly London White Sugar Futures



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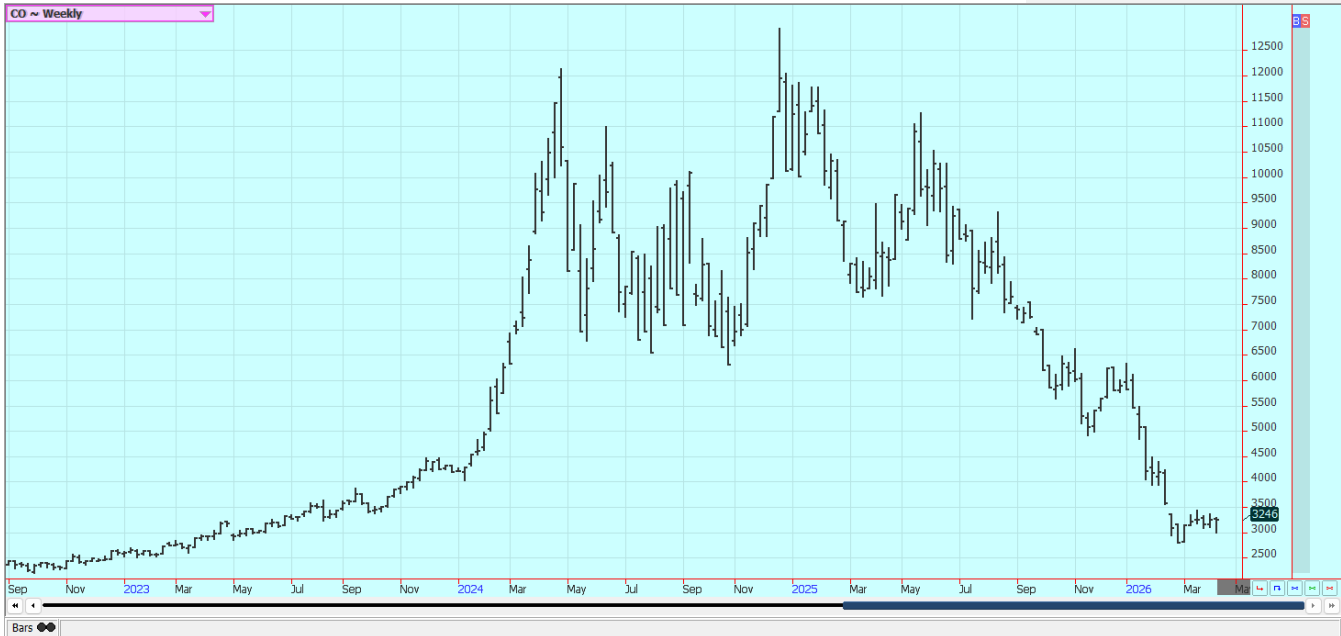
Cocoa: New York and London closed near unchanged last week. Short term trends are mixed in both markets. A big main crop harvest has arrived in West Africa and rains have been positive for the next crop. There are still reports of increased production potential in other countries outside of West Africa, including Asia and Central America. The market feels that there is less demand due to the high prices seen last year and the lack of demand is expected to continue. Weak demand has led to a build-up on unsold supplies in both Ivory Coast and Ghana, while the prospect of another global surplus in 2026/27 are real. Cocoa demand has fallen sharply after prices nearly tripled in 2024, prompting chocolate makers to reformulate ingredients and shrink the size of their bars. Cocoa arrivals at ports in top grower Ivory Coast since the start of the season on October 1 reached 1.445 million tons by April 5, up 0.2% from the same period last season,

### Weekly New York Cocoa Futures



### Weekly London Cocoa Futures

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