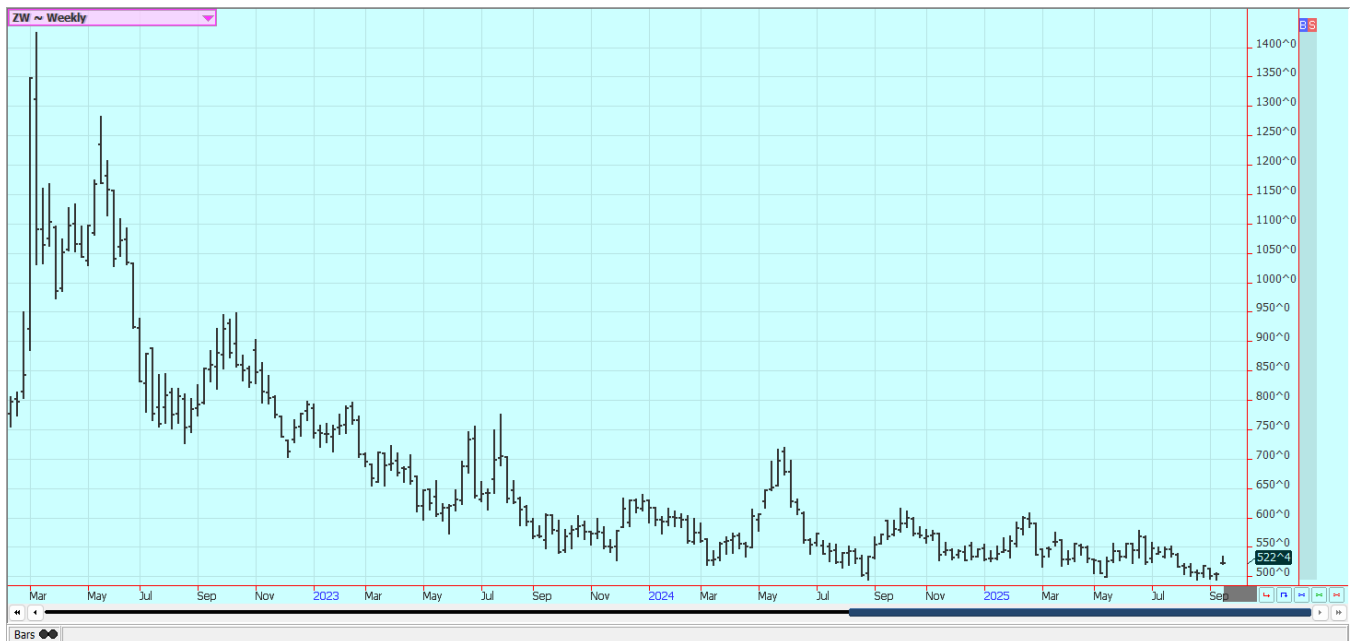


September 15th, 2025

By Jack Scoville

Wheat: Wheat closed near the lows of the week as reports of weaker Russian and European prices are still around. Russian sources told wire services that producers there are set to reduce offers and production due to low prices and problems with the government. It remains too dry in Winter Wheat areas and too wet in Spring Wheat areas of Russia. A French government report showed plenty of production but lower quality. Rains have been good in the northern Great Plains but Canada has been a little too dry for best yield potential and the northern Plains had hot and dry areas earlier in the year. Russian Black Sea prices have been dropping as late yields have improved. European prices are also lower. Southern hemisphere crops appear to be good and Australia estimates that production this year will be high.

Weekly Chicago Soft Red Winter Wheat Futures

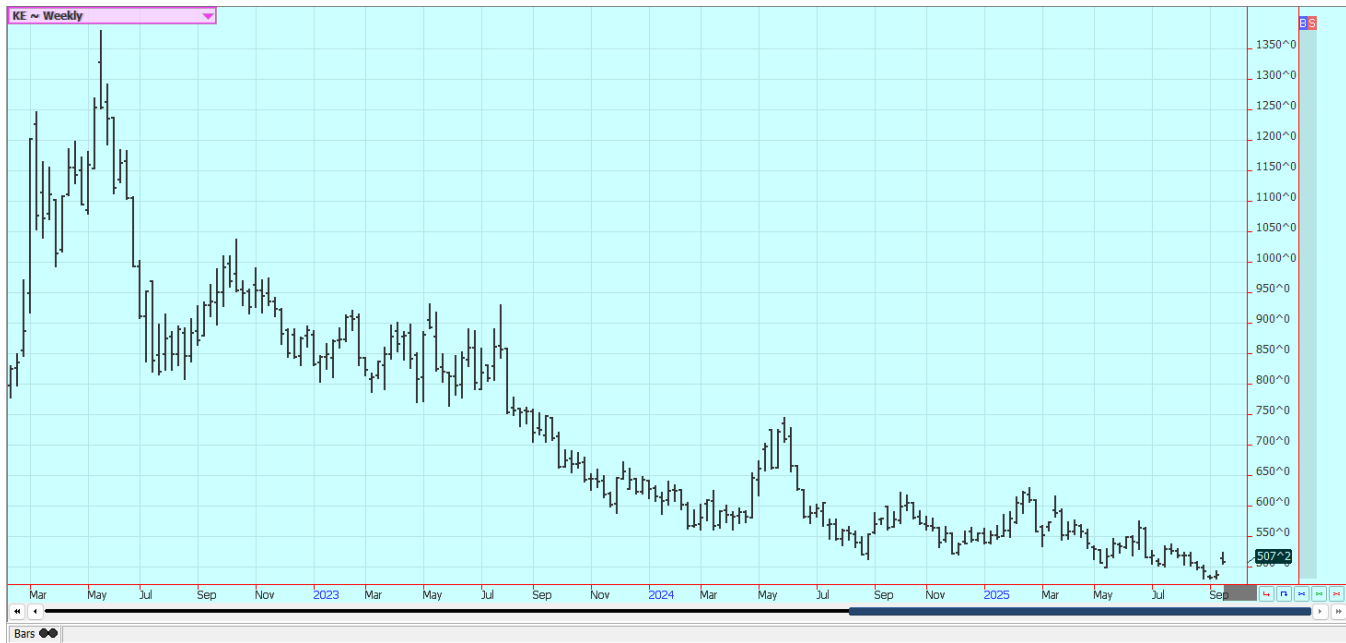


Weekly Kansas City Hard Red Winter Wheat Futures

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Weekly Minneapolis Hard Red Spring Wheat Futures

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Corn: Corn was a little lower last week and trends are mixed as the crop is maturing and the harvest is starting to expand. The weekly charts showed higher prices due to the roll from September to December. Ideas are that futures have created a low as prices were able to rally on no news or bad news. There are ideas that US production might not be super strong due to disease such as rust to offset the demand losses. Temperatures should average near to below normal this week and there are forecasts for scattered showers. Most of the western Midwest has seen adequate or greater precipitation and production ideas are high. Areas east of the Mississippi River have been very dry for the last month or more. Demand for Corn in world markets remains moderate to strong. Oats were a little higher.

Weekly Corn Futures

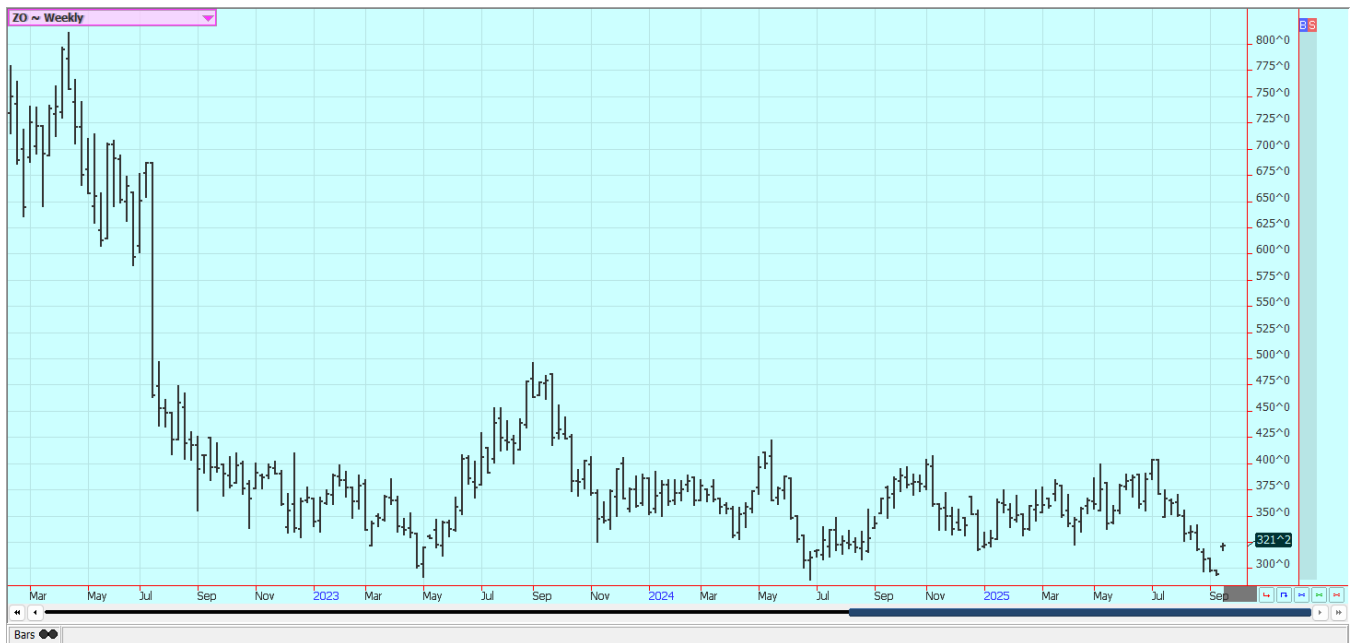
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Weekly Oats Futures



Soybeans and Soybean Meal: Soybeans closed unchanged and both products were lower last week on forecasts for a little rain to be seen in the Midwest this weekend. Ideas are that futures have created a low as prices were able to rally on no news or bad news early last week. Cool and dry weather has been seen recently in the Midwest. The dry weather could hurt pod fill and bean size, but rains were reported over the weekend and more are forecast for this week that would help maintain size and moisture. China has not bought US Soybeans yet and traders are worried that

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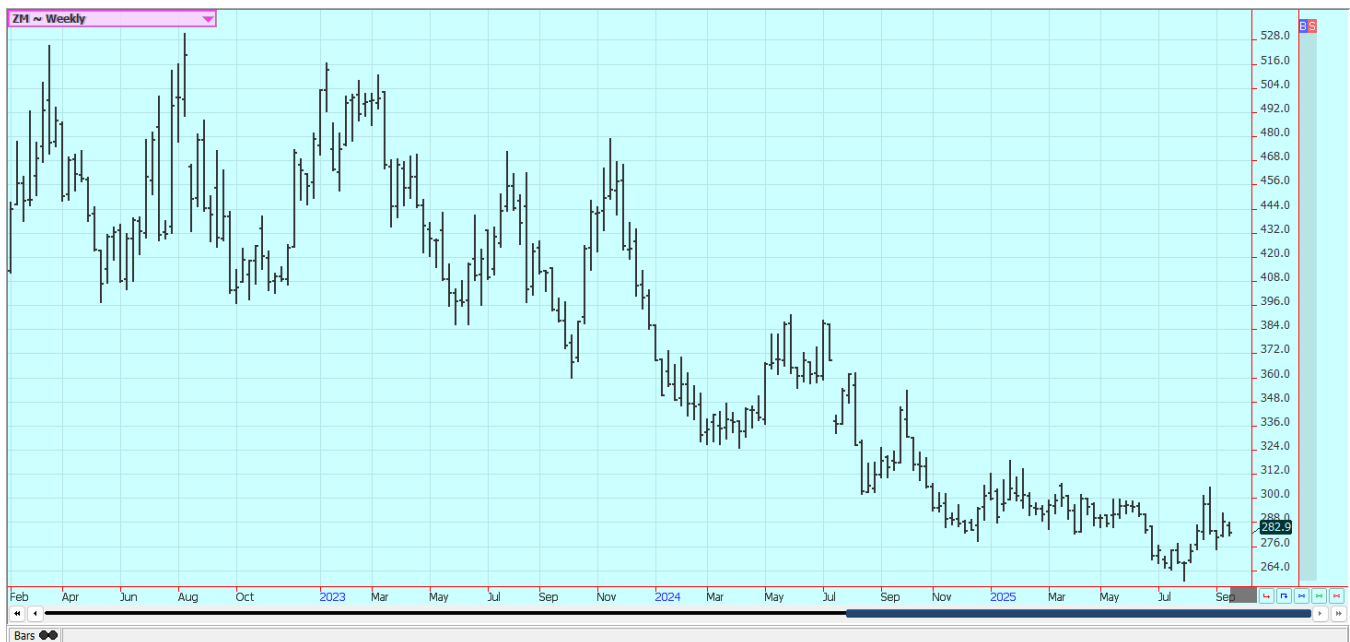
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demand for the new crop will be a lot less this year. Good growing conditions continue in the Midwest with cool and mostly dry weather in the forecast. Prices are still higher in Brazil, but China and other buyers are still buying there for political reasons. Export demand remains less for US Soybeans as China has been taking almost all the export from South America.

Weekly Chicago Soybeans Futures



Weekly Chicago Soybean Meal Futures



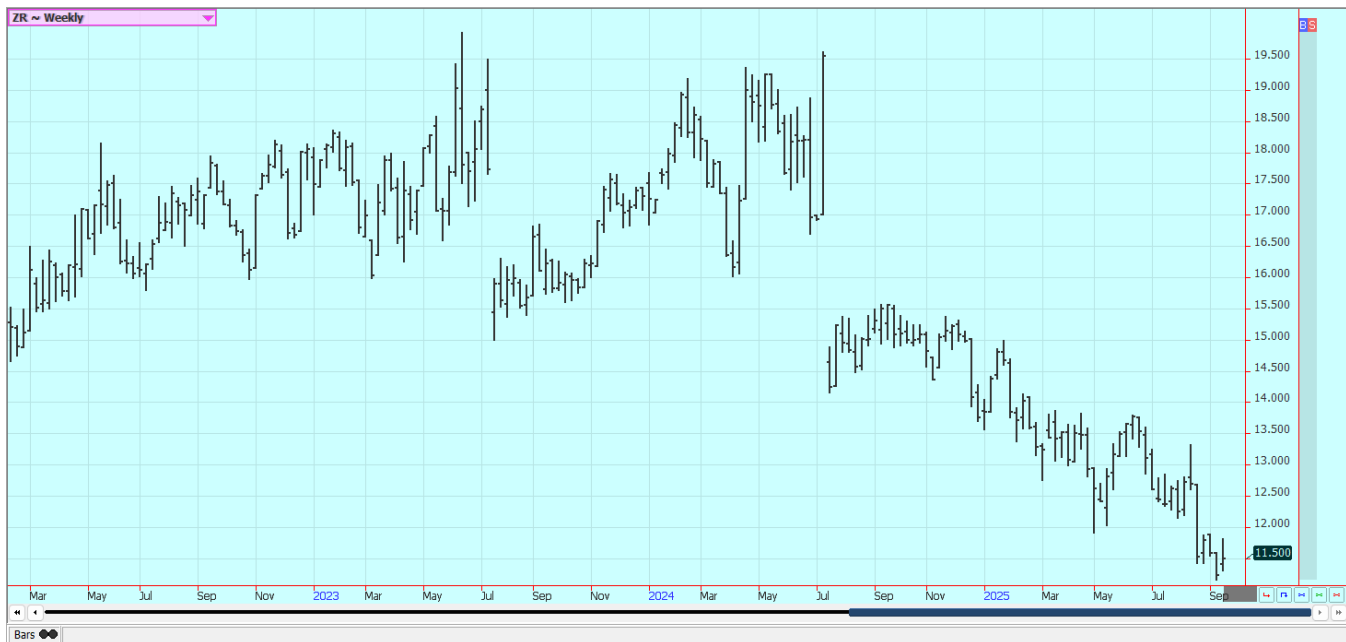
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Rice: Rice was higher last week and the market remained in a trading range on the weekly charts. The harvest is wrapping up in Texas and southern Louisiana. Crop condition ratings were mostly good last week. Chart trends are mixed on the charts. The cash market has been slow with low bids from buyers in domestic markets and average or less export demand. Louisiana reports good but not great yields and quality. Texas reports average to below average field and milling yields. Milling quality of the old crop Rice remains below industry standards and it takes more Rough Rice to create the grain for sale to stores and exporters. Harvest is increasing in Mississippi and Arkansas.

Weekly Chicago Rice Futures



Palm Oil and Vegetable Oils: Palm Oil futures were lower last week despite strong export demand. Export demand is expected to be less down the road. There was talk that India will soon be buying a lot with festivals coming soon. Ideas that current increased production levels mean higher inventories in MPOB monthly data are still around. Canola was lower with Chicago Soybeans. Concerns remain about demand potential. The Canadian government is moving now to support farmers in the face of the Chinese demand loss and also in the face of the Trump tariffs. Trends are mixed on the daily charts and on the weekly charts.

Weekly Malaysian Palm Oil Futures:

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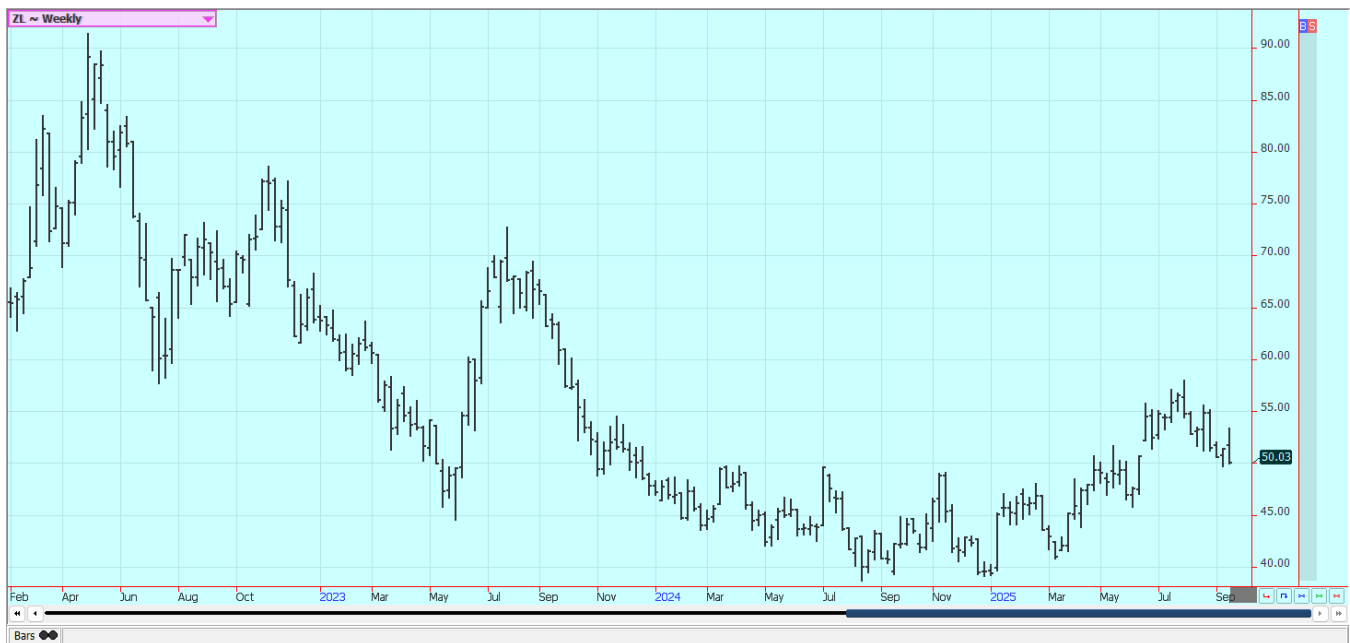
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Weekly Chicago Soybean Oil Futures



Weekly Canola Futures

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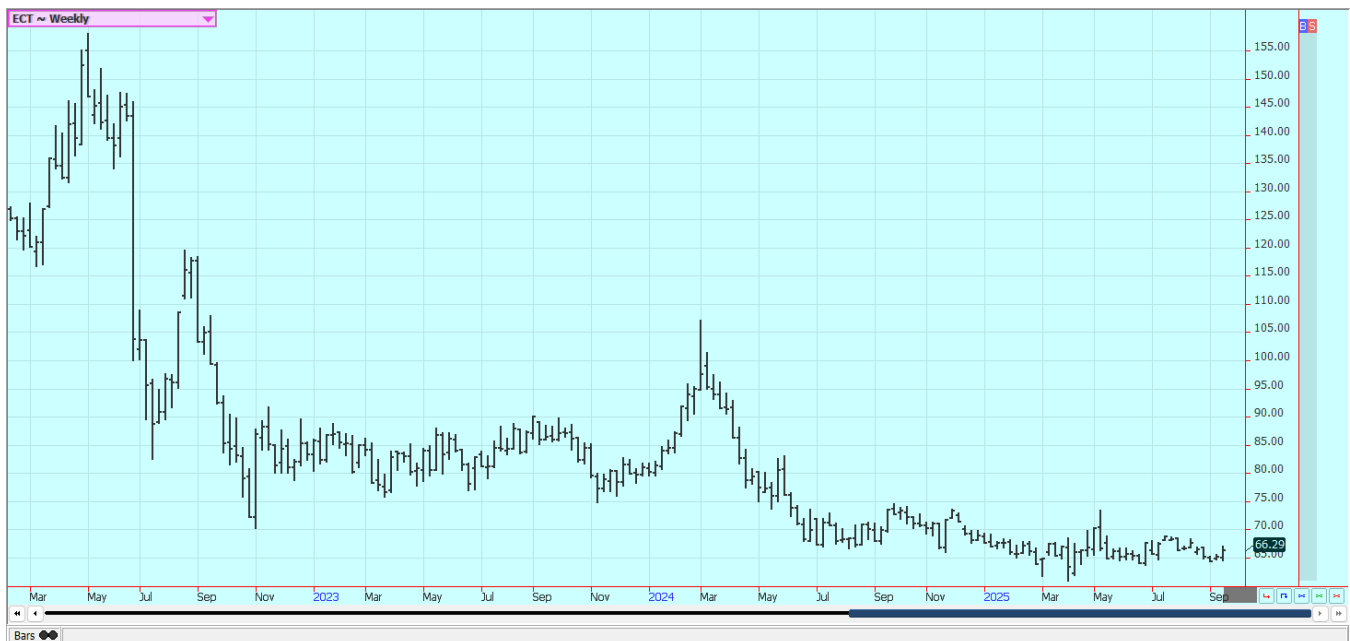
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Cotton: Cotton was higher last week even as the harvest is ready to start. USDA made few changes to the US production and supply and demand estimates, and the changes made were mostly very small. USDA showed improved conditions in its reports last week. There are still ideas that growing conditions are generally good. There are still reports of good weather in Texas and into the Southeast and demand concerns caused by the tariff wars are still around. The monsoon in India is good and a good production there is possible.

Weekly US Cotton Futures



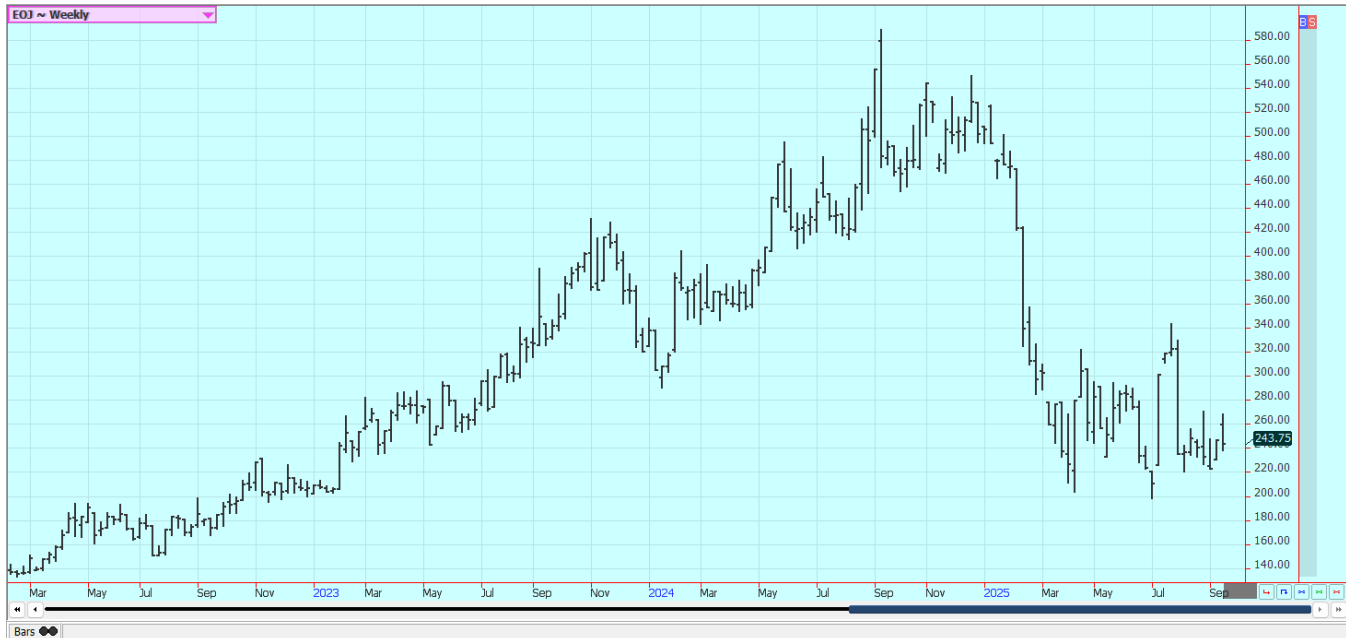
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Frozen Concentrated Orange Juice and Citrus: Futures were lower after moving higher and testing recent highs on the weekly charts. The weather is considered good for production here and in Brazil and Mexico. Trends are mixed after the price action. Development conditions are good in Florida and in Brazil now with daily rounds of showers in Florida and dry weather in Brazil. The poor production potential for the crops comes from early dry weather but also the greening disease that has caused many Florida and closed near the lows of the week producers to lose trees. Brazil production potential got hurt by cold and dry weather seen earlier in the year.

Weekly FCOJ Futures



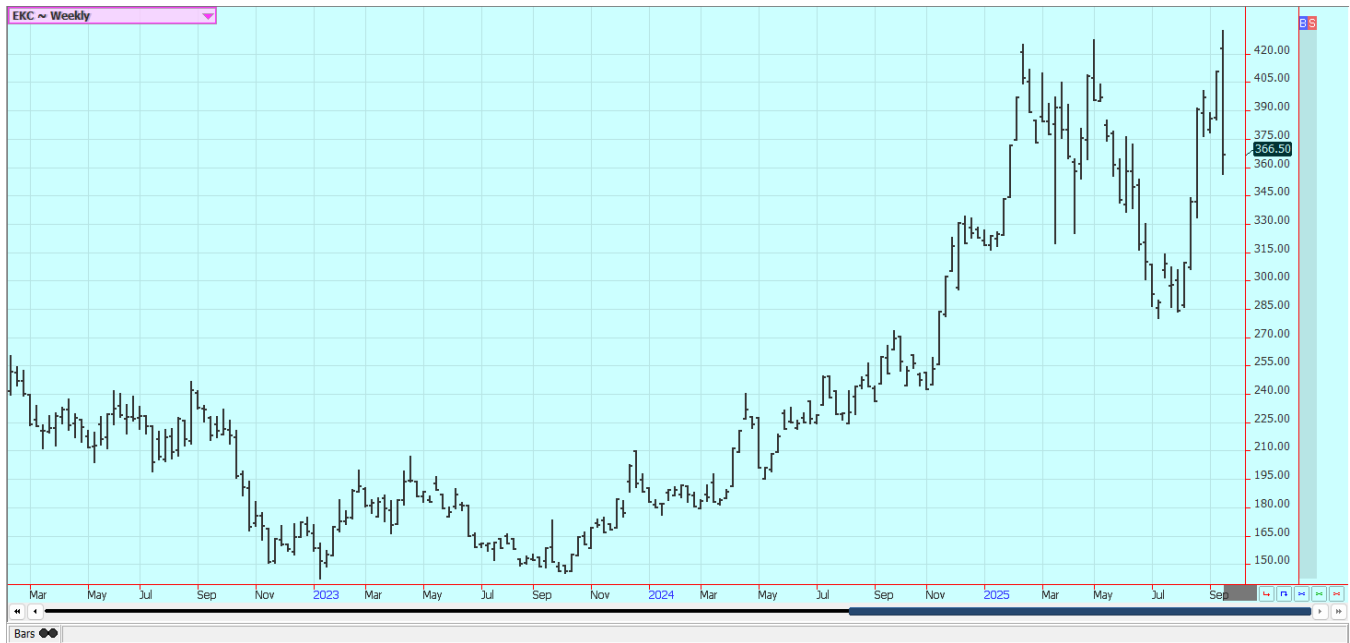
Coffee: Both markets were sharply lower last week as the weather in Brazil improved. Rains have been reported in Coffee production areas lately. There are still reduced deliverable supplies for both exchanges as commercials have taken the supplies instead of buying in cash markets. The lack of deliverable stocks in both markets and the lack of deliveries has supported the futures market. Reductions in deliverable stocks are starting to abate. But, the rains have pushed producers to sell the current inventory no matter the price. Prices in the world have been lower as US demand has waned under the Trump tariff regime.

Weekly New York Arabica Coffee Futures

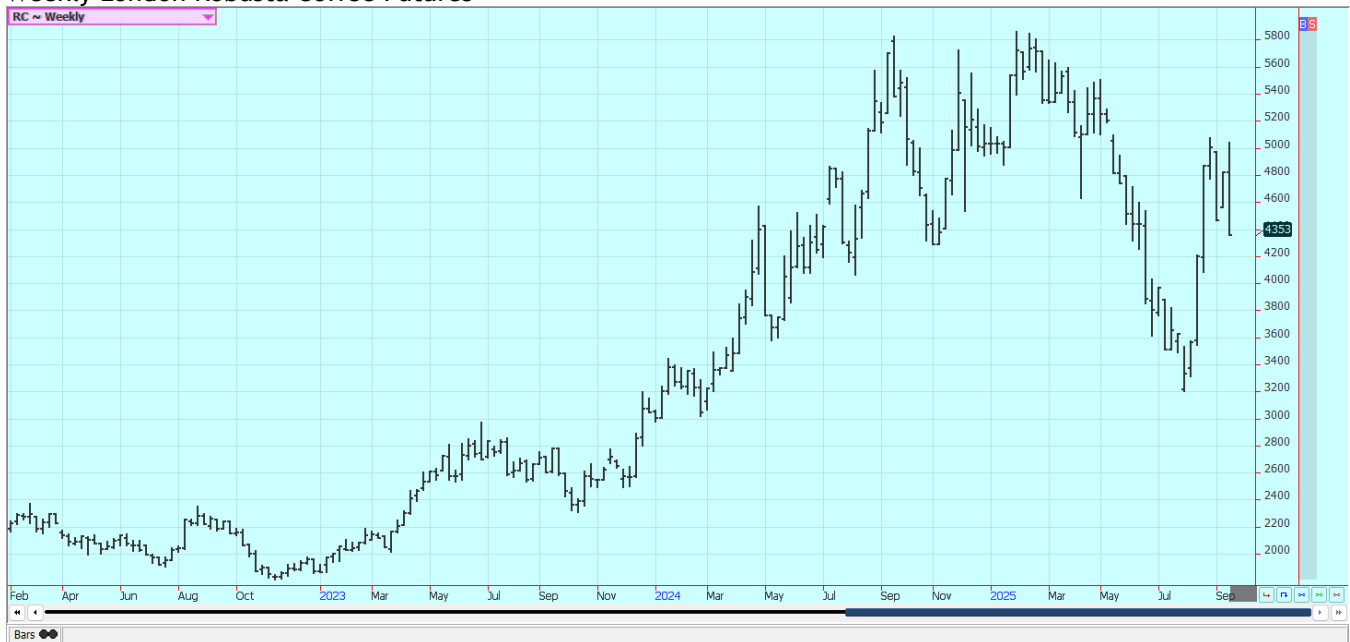
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Weekly London Robusta Coffee Futures



Sugar: New York and London were lower last week and trends turned down. The markets moved to new lows for the move on Friday. Ideas of good supplies for the market from good growing conditions for cane and beets around the world continue. The South Center Brazil harvest is faster now amid drier conditions. Production in Center-South Brazil has also been strong. The outlook for

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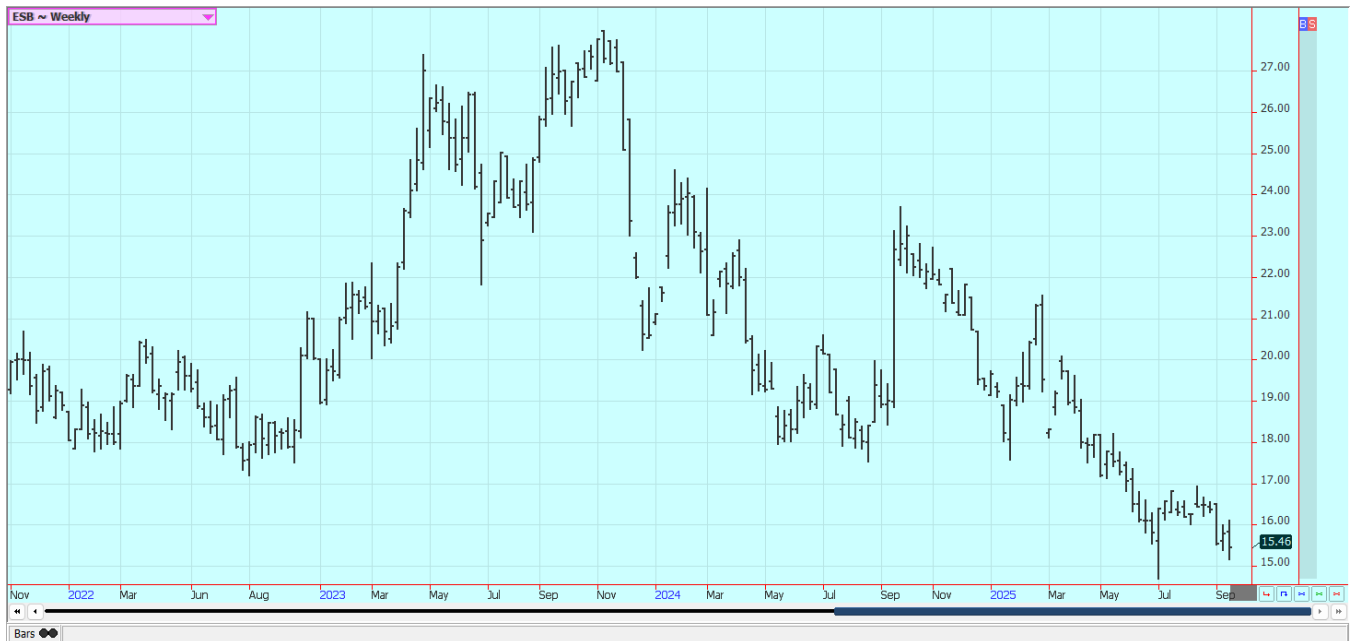
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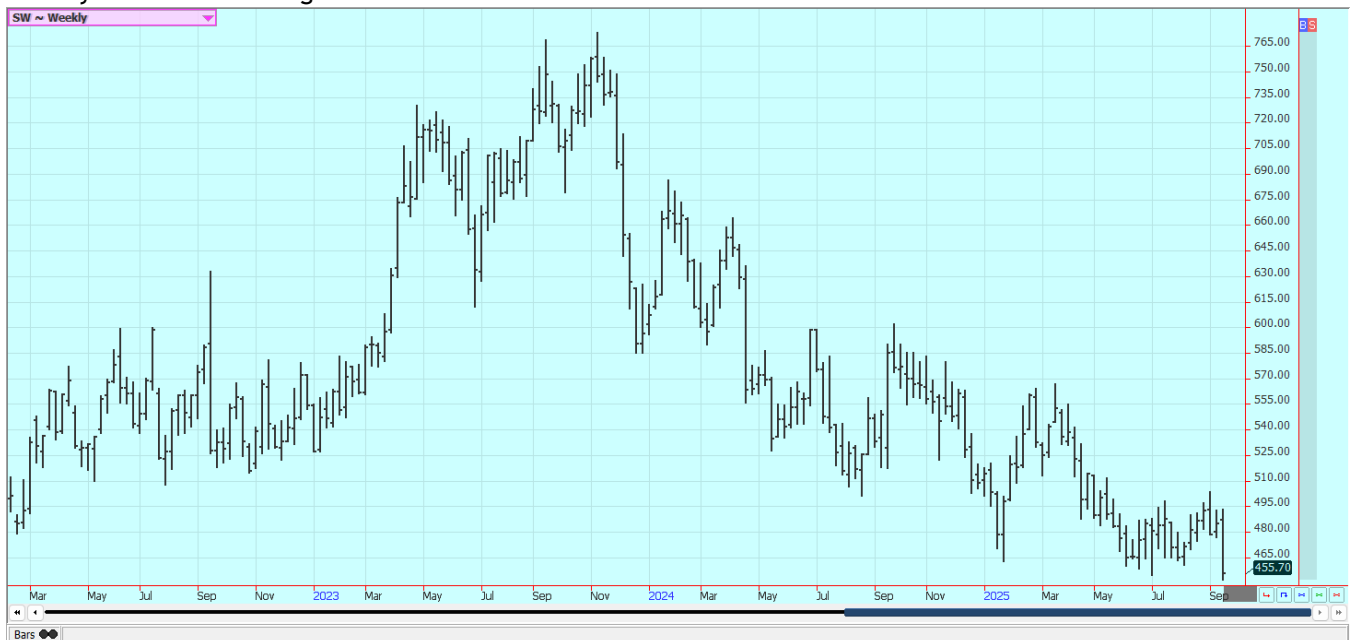
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cane crops in India and Thailand are in good condition with reports of good rains this year, while Brazilian cane continue to favor producing sugar over ethanol.

Weekly New York World Raw Sugar Futures



Weekly London White Sugar Futures



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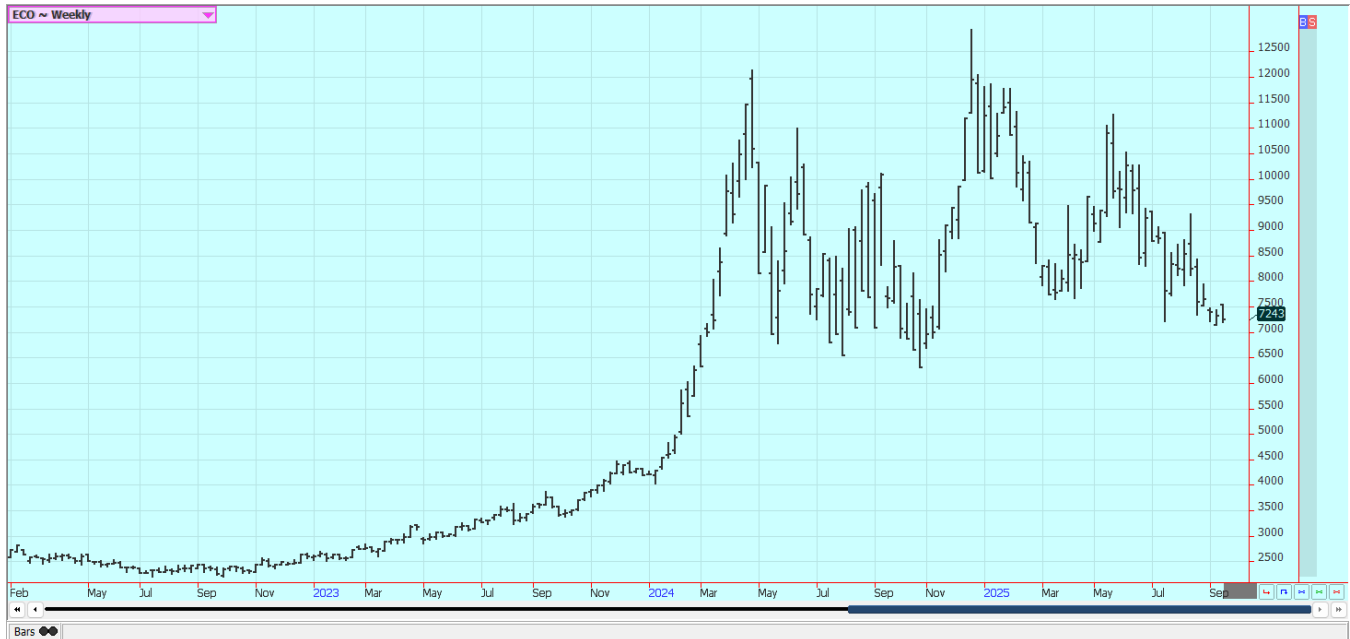
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Cocoa: New York was lower and London was slightly higher last week as demand concerns in West Africa continue and the US Dollar turned weaker. US demand has been weakening due to the increased prices inside the US from the Trump tariffs. There are still reports of increased production potential in other countries outside of West Africa, including Asia and Central America, but African producers are concerned about potential losses now. The market feels that there is less demand and less production from Ivory Coast and Ghana and the lack of demand is expected to continue. Ecuador is expected to become the second largest producer of Cocoa, replacing Ghana on the list.

Weekly New York Cocoa Futures



Weekly London Cocoa Futures

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