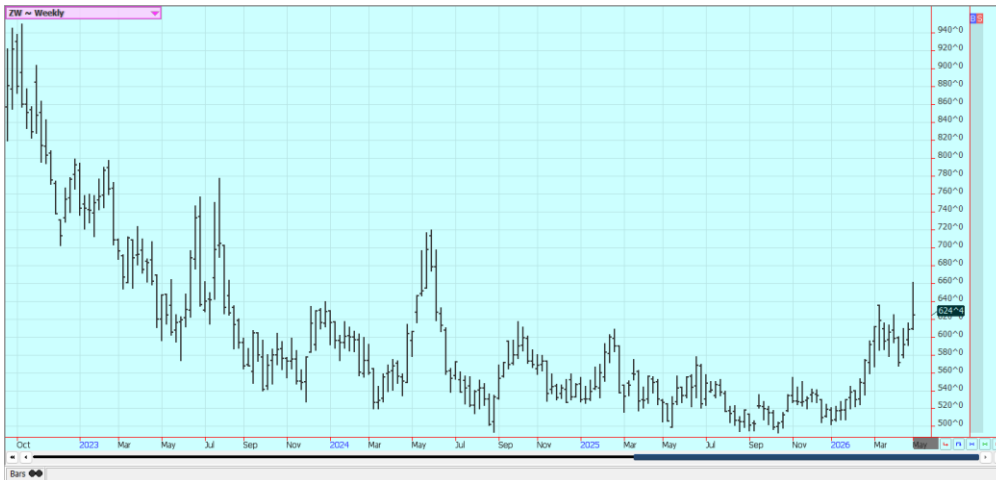


May 4th, 2026

By Jack Scoville

Wheat: Wheat closed sharply higher in both markets last week despite large deliveries and weaker than expected export sales as dry conditions in the Great Plains continue. Isolated showers were reported and are forecast in the western Great Plains, but these are not enough to solve any problems. New highs for the move were hit. Conditions are too dry in much of the US Great Plains but remain wet in the US Midwest and in western Europe for best quality potential. The weather is now featuring precipitation is forecast for parts of the Midwest along with variable temperatures. The strait of Hormuz remains closed and the Iran war continues.

Weekly Chicago Soft Red Winter Wheat Futures

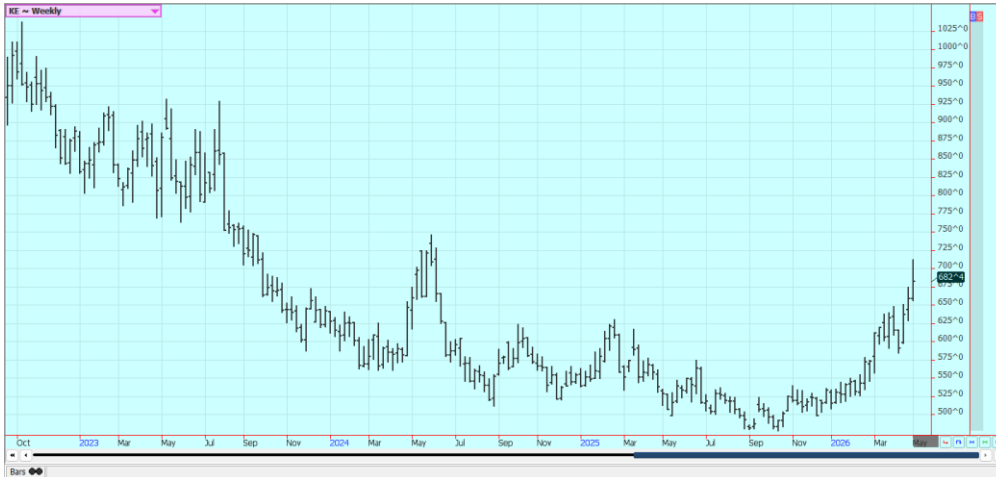


Weekly Kansas City Hard Red Winter Wheat Futures

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Weekly Minneapolis Hard Red Spring Wheat Futures

Unavailable today

Corn: Corn was higher last week as the Iran war continues and that strait of Hormuz remains closed. Farmers were waiting to plant, but some in the central and southern Midwest are planning now and strong demand continues. It looks drier this week, but not completely dry and Chicago has seen more rain. Chicago has seen a record amount of rain so far this Spring. 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 higher and trends are mixed on the daily charts.

~~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-~~

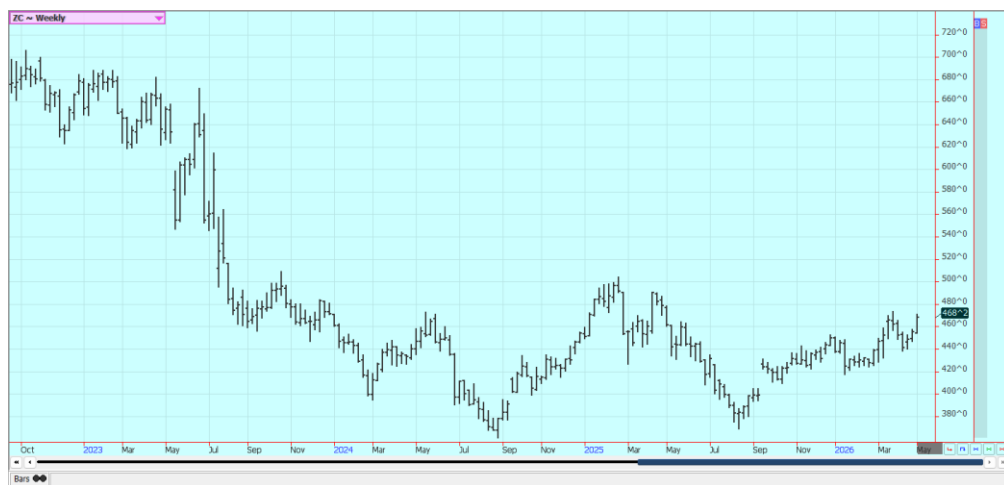
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Russia news as Russia is now asking for major changes in the deal to permit exports from Black Sea ports. Prices were hurt in range trading. The weekly export sales report showed poor sales and was considered bearish for prices. Futures continue to 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. Weekly Corn

Futures

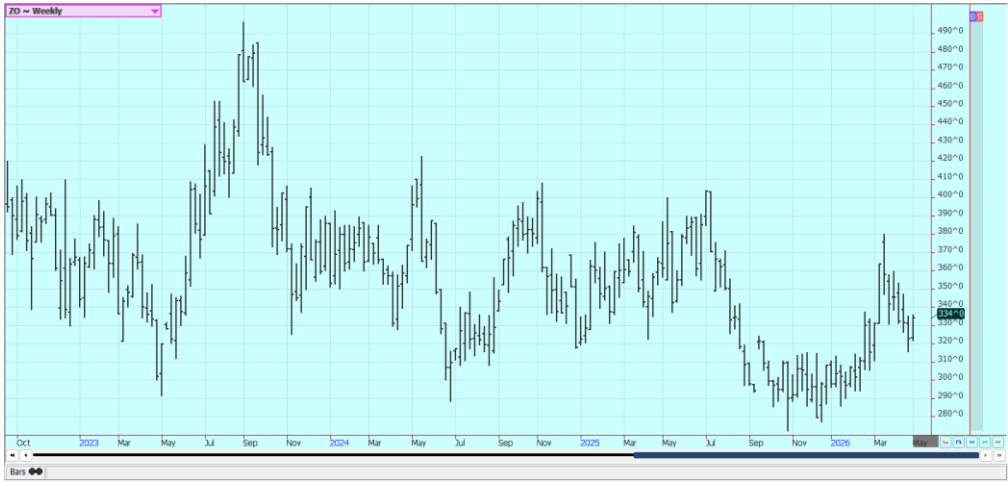


Weekly Oats Futures

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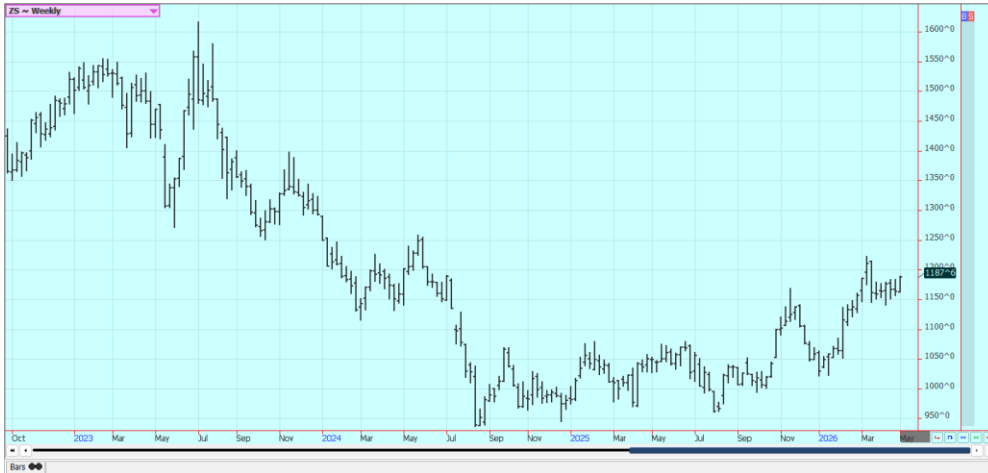


Soybeans and Soybean Meal: Soybeans and Soybean Oil were higher last week. Soybean Meal was lower as the weather is too wet for planting in the Midwest. There is talk that more Soybeans could be planted if the weather does not improve for Corn planting soon. The big South American harvests are also weighing on prices. The Iran war continues and the strait of Hormuz remains closed, drive up costs. 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.

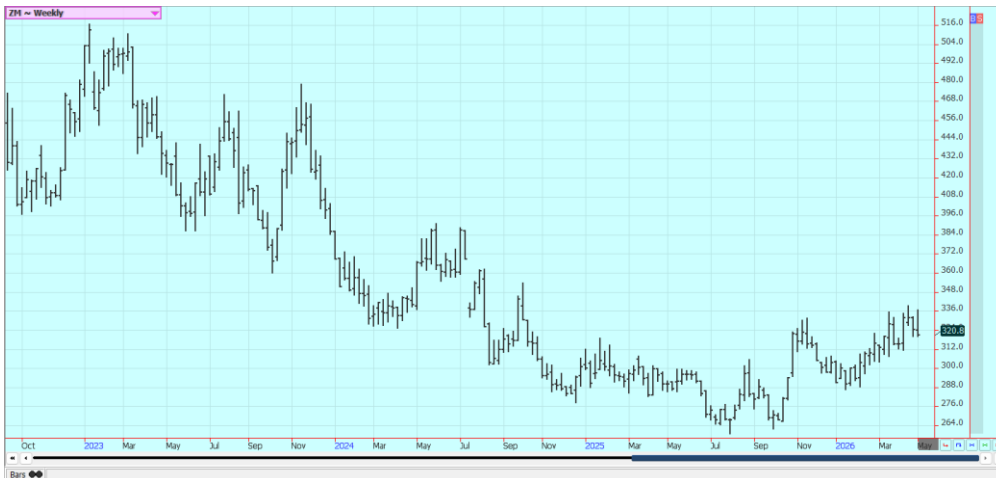
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Weekly Chicago Soybeans Futures

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Weekly Chicago Soybean Meal Futures



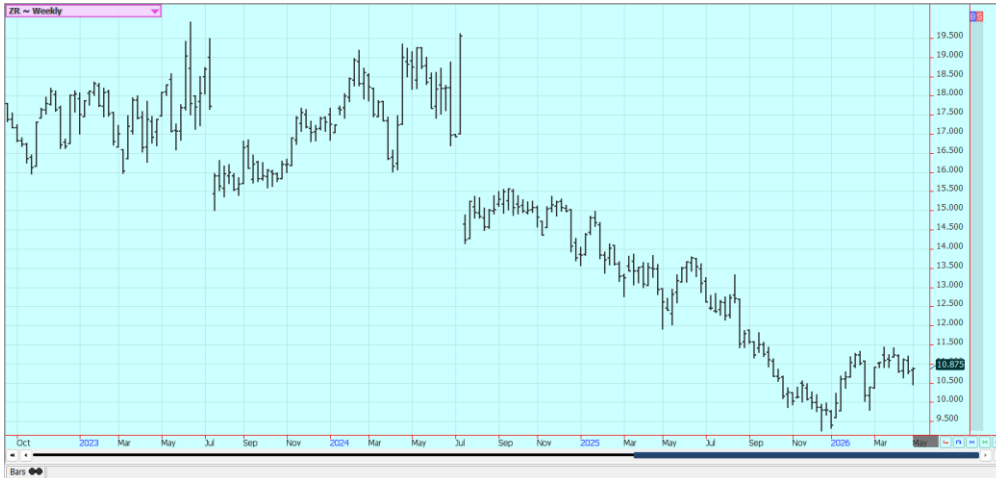
Rice: Rice closed a little higher last week after making new lows for the move as the long liquidation before First Notic Day stopped and deliveries started. The daily trends are mixed. Traders anticipate less production this year in the US and around the world due to low prices. USDA said that Rice planted area would be about 12% less in the coming year. Demand remains moderate for US Rice but export demand has been less lately.

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Weekly Chicago Rice Futures



Vegetable Oils: Palm Oil was a little lower last week on reports of weaker demand. Canola was higher as demand for biofuels remains strong.

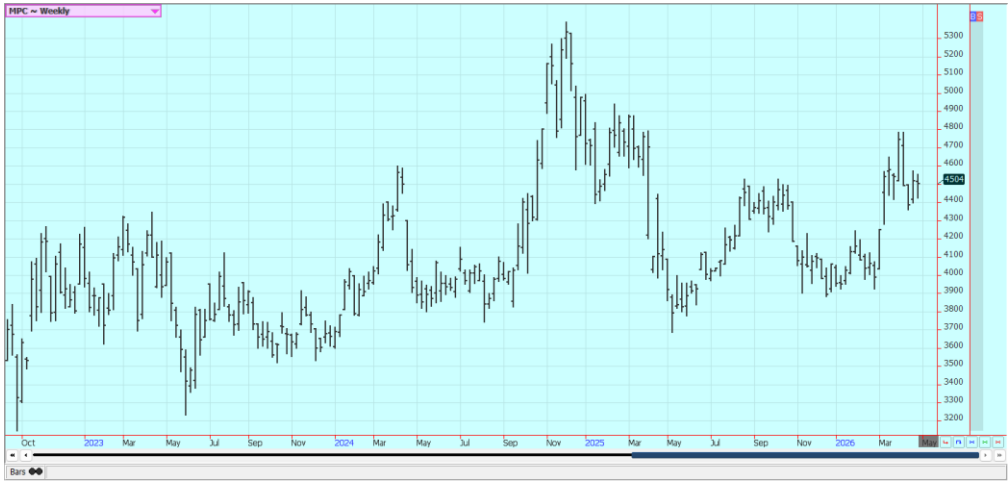
~~Canola was high on follow through speculative buying. Trends are up on the daily charts mixed higher along with the price action in European Rapeseed Chicago Soybean Oil and Malaysian Palm Oil. A weaker Canadian Dollar was also supportive. It was a short covering rally from speculators. Farmers are not selling. Strength in Soybeans help Canola while firmer Soybean Oil and Palm Oil prices were also supportive. The Bank of Canada also dropped its interest rates by 0.5% this week. Palm Oil was low on speculative selling tied to long liquidation before the weekend a little higher on short covering from speculators. Production is lower so the demand loss will not be felt as much~~

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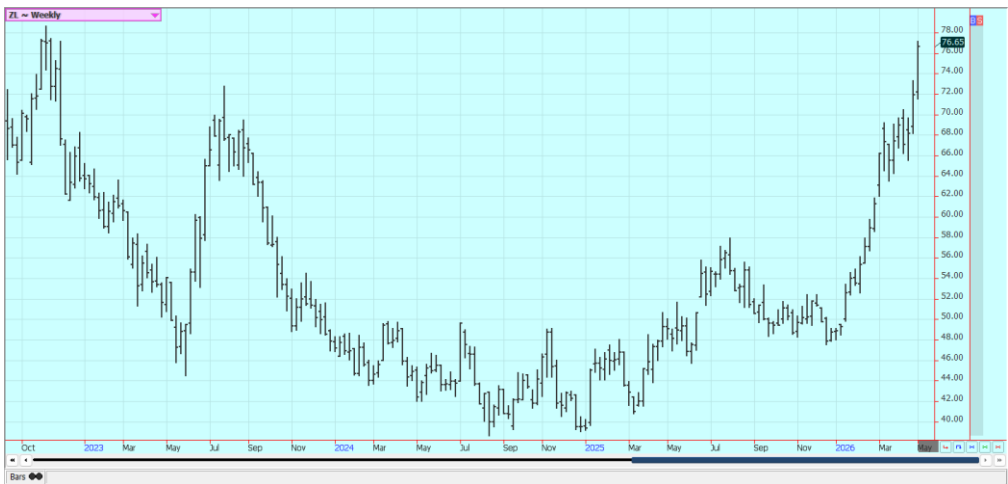
Weekly Malaysian Palm Oil Futures:

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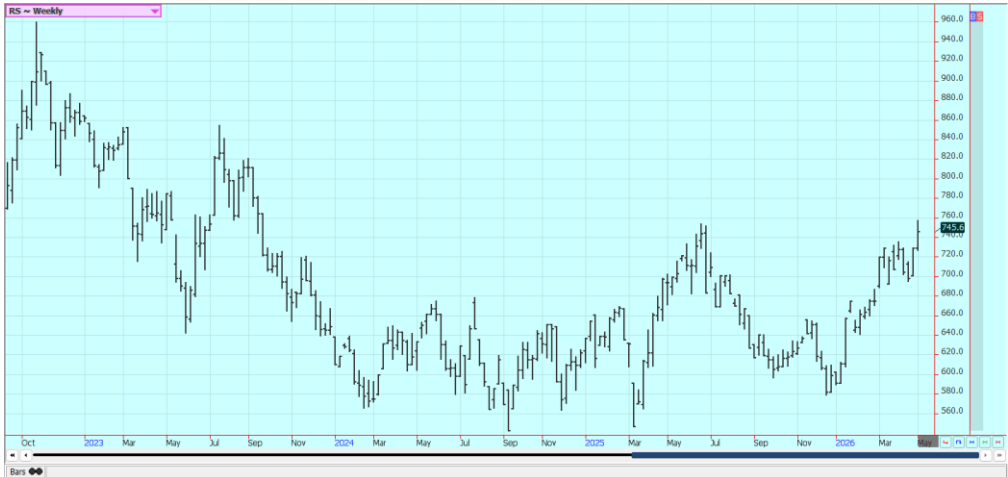


Weekly Chicago Soybean Oil Futures



Weekly Canola Futures

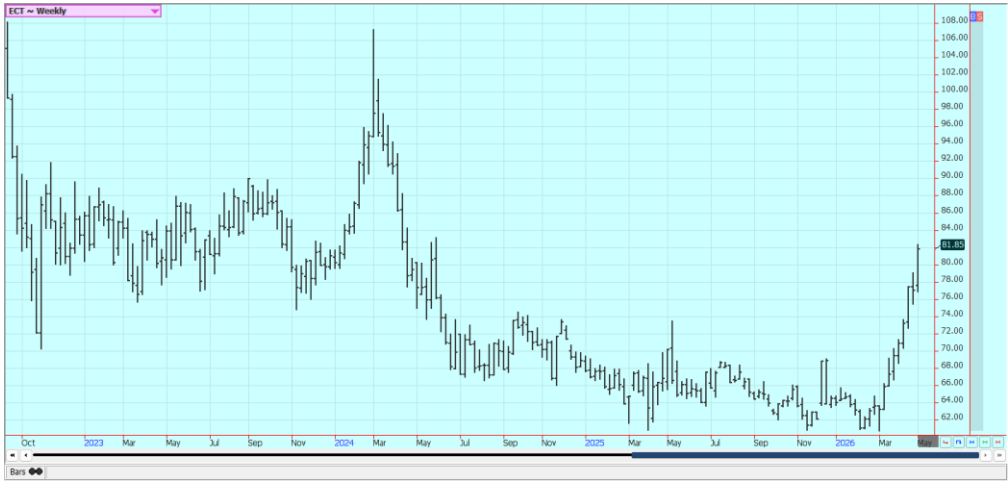
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Cotton: Cotton was higher last week after some time trading in a sideways range as forecasts for better rains in western Cotton areas failed to materialize and as export demand was stronger than expected. Conditions remain dry in major Texas growing areas but scattered showers are still forecast for most Delta and Southeast Cotton growing areas. Some improvement in conditions are likely in the center east parts of the Cotton Belt. Temperatures will be variable. The strait of Hormuz remains closed and input costs are higher but the US Dollar was a little lower. 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. It has been dry in Brazil. Trends are up on the daily charts.

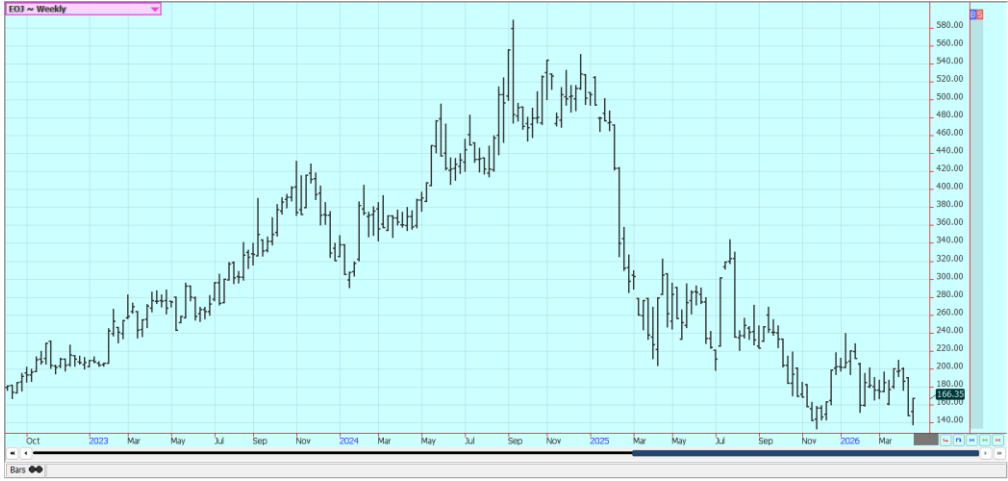
Weekly US Cotton Futures

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Frozen Concentrated Orange Juice and Citrus: Futures were higher last week on what appeared to be speculative buying. The weather for the next crop is dry but seasonal and some rains are starting to appear. Chart trends are down on the daily charts. The weather is considered good for production in Brazil and Mexico. Scattered showers are still reported in Brazil.

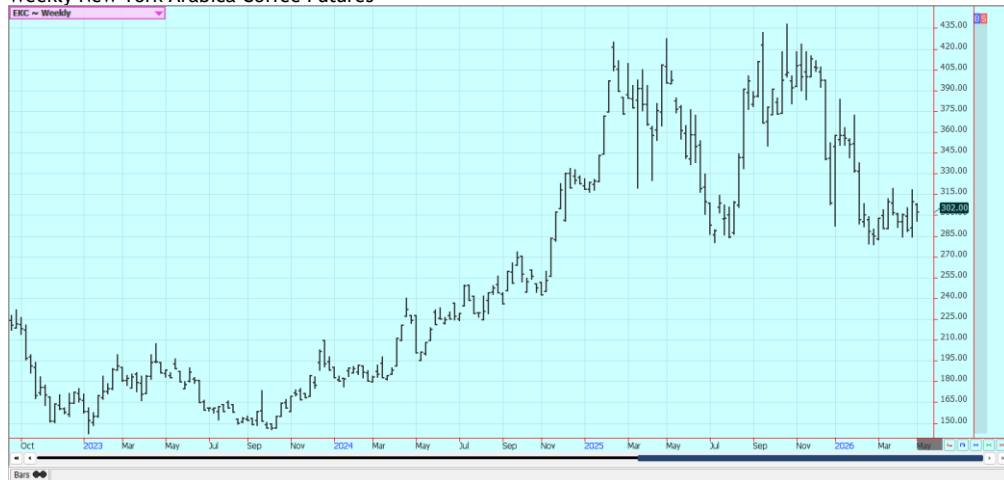
Weekly FCOJ Futures



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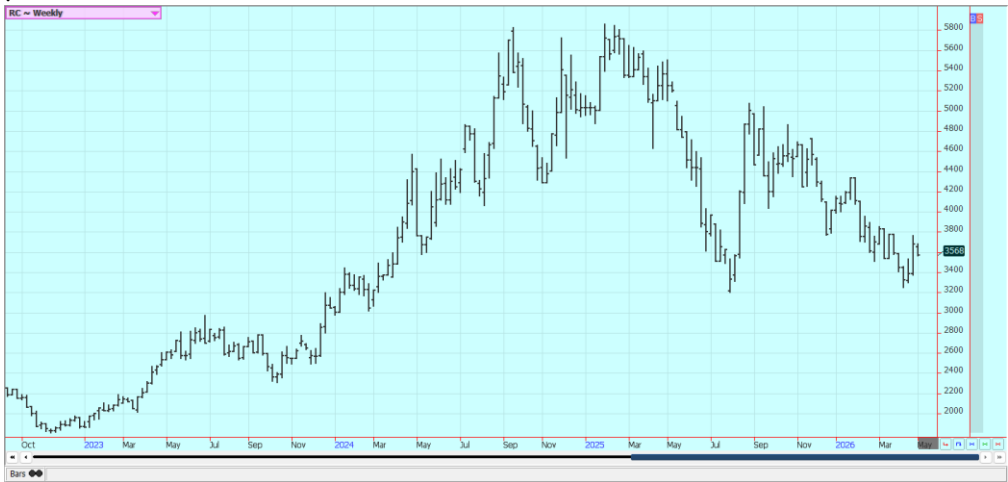
Coffee: New York was lower and London was higher last week. The next crop is developing in South America and Asia. There are still ideas of good supplies available on the farm, but getting Coffee from the farm to the market is another problem due to the war with Iran. Brazil said exports might not improve 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. World production conditions are generally good. Scattered showers are being reported now in Brazil. Mexico is in good condition, as Central America. Vietnam has had drier weather and conditions there are called good.

Weekly New York Arabica Coffee Futures



Weekly London Robusta Coffee Futures

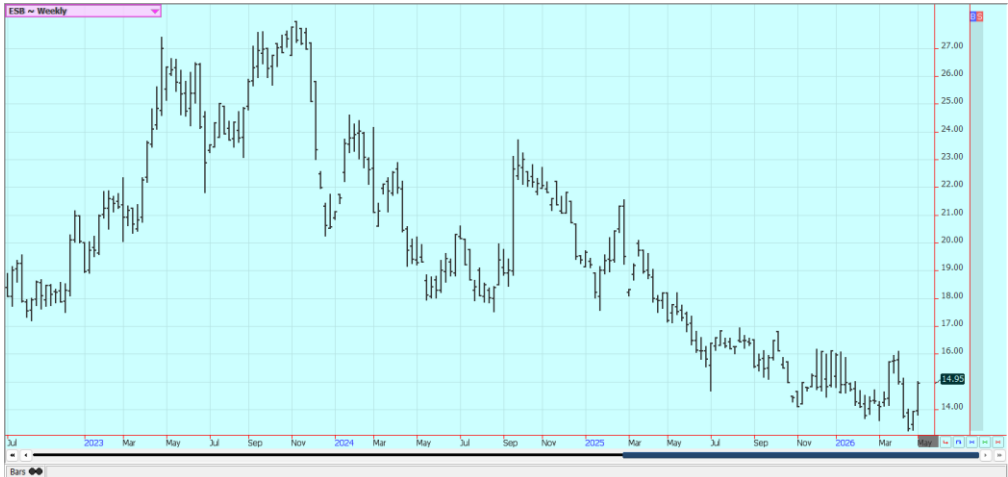
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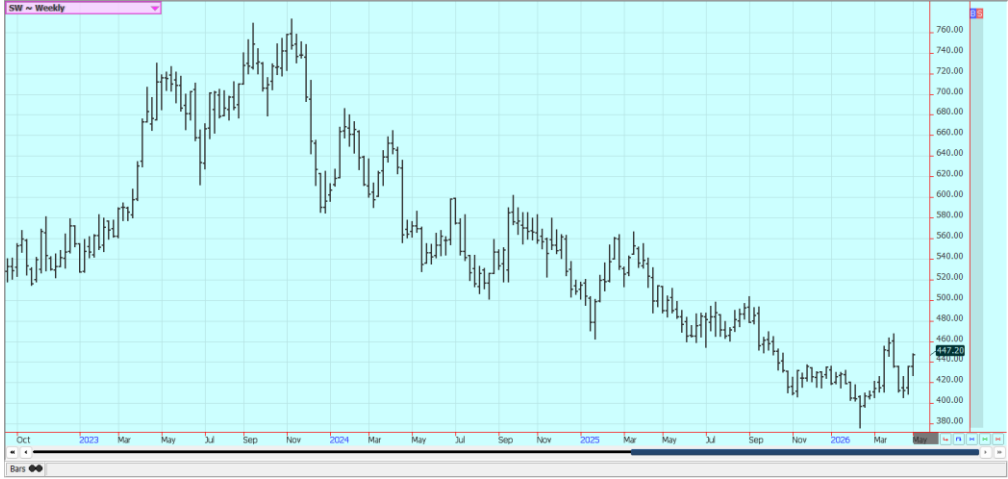
Sugar: New York and London were both higher last week as the Iran war drags on and the strait of Hormuz remains closed. President Trump said he expects the strait to remain closed for an extended period. The war has increased world petroleum prices and could divert demand from Sugar production to production 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 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

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Weekly London White Sugar Futures



Cocoa: Both markets closed higher in narrow range trading last week. Short term trends are still 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

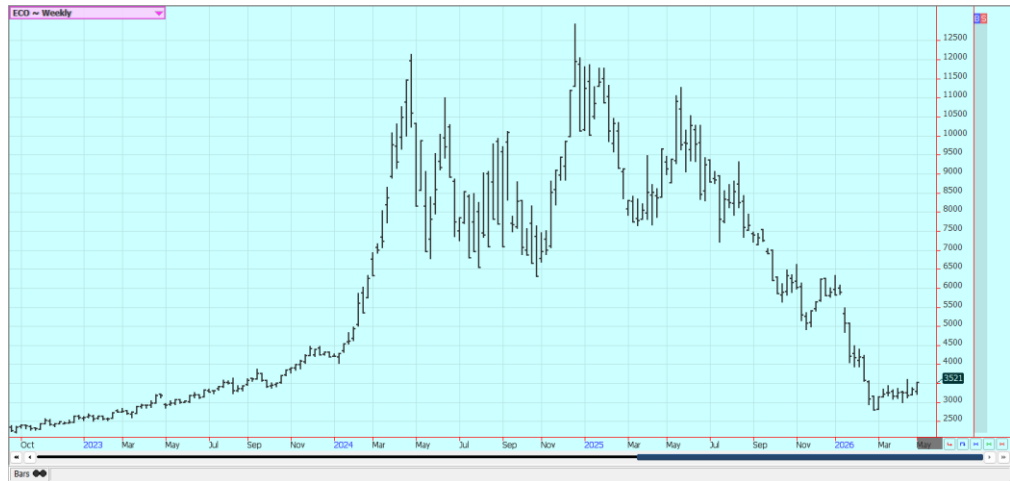
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demand has led to a build-up on unsold supplies in both Ivory Coast and Ghana, while the prospect of another global surplus in 2026/27 are real. Cocoa demand has fallen sharply after prices nearly tripled in 2024, prompting chocolate makers to reformulate ingredients and shrink the size of their bars.

Weekly New York Cocoa Futures



Weekly London Cocoa Futures



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