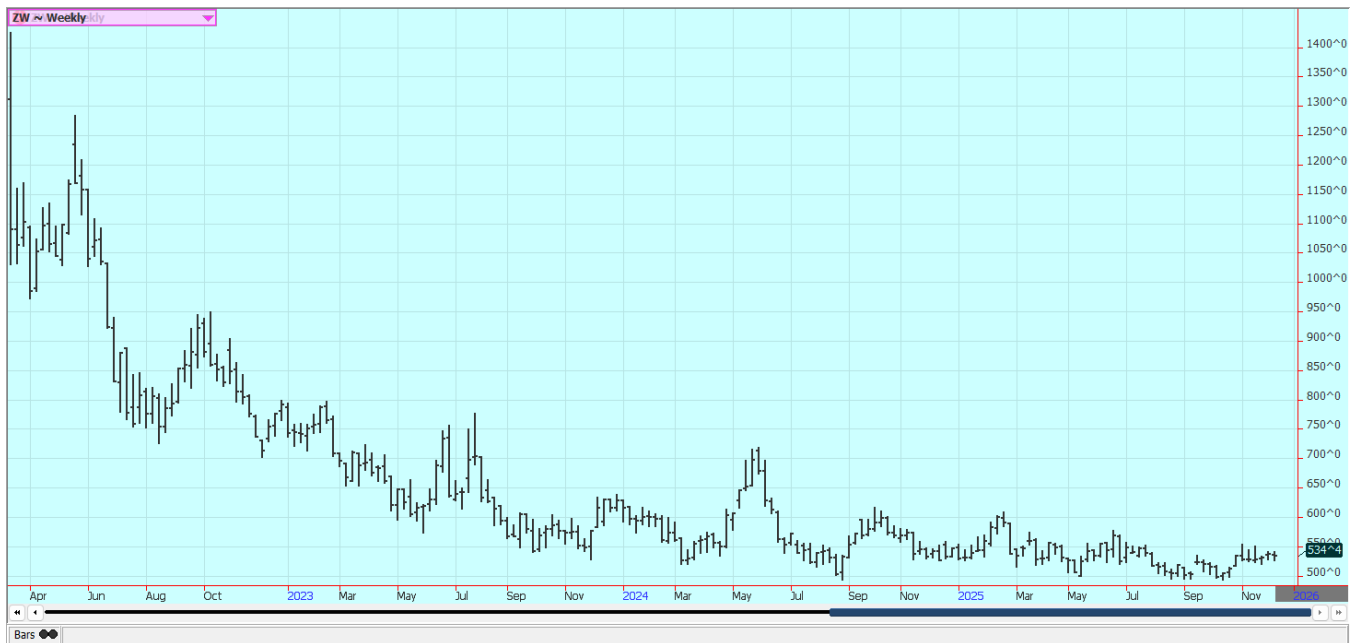


December 15th, 2025

By Jack Scoville

Wheat: Wheat closed lower last week, with Kansas City the weaker market. Demand for Wheat was left unchanged in the domestic USDA reports and was increased in the world USDA reports released last Tuesday. The threat for additional bombings of freighters by either Russia or Ukraine kept futures supported to some extent. World prices were weaker last week due to reports of strong production in exporter countries and mostly the countries in the global south. Production has been good in northern hemisphere countries. Southern hemisphere crops appear to be very good. Demand has been weaker for various origins including Russia.

Weekly Chicago Soft Red Winter Wheat Futures

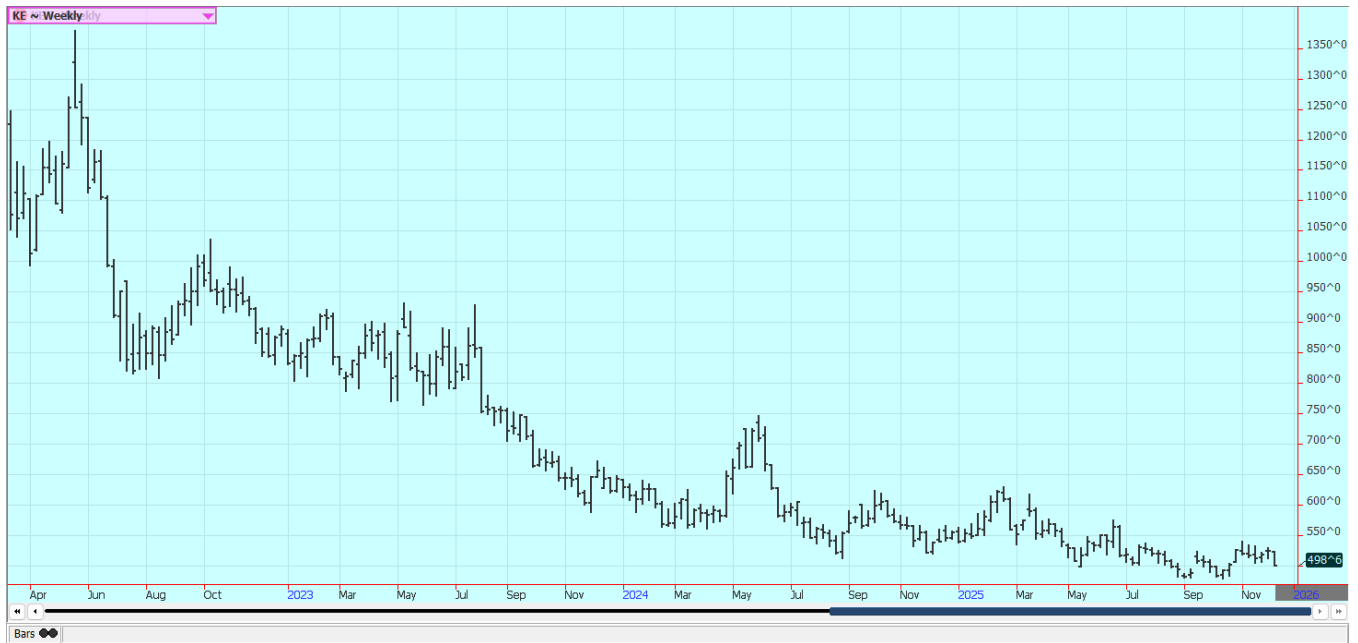


Weekly Kansas City Hard Red Winter Wheat Futures

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Weekly Minneapolis Hard Red Spring Wheat Futures

Unavailable today

Corn: Corn was lower and trends started to turn down last week. The price action was very bad on Friday. There have been ideas that traders expect weaker demand news from now on but demand overall has been very good and above USDA projections until now. Ideas are that export demand is less now due to increased competition in the world market and ethanol demand is less as well. Reports indicate that many elevators are holding less Corn than expected. Trends are mixed in the market. Temperatures should average near to above normal this week. Oats were lower.

Weekly Corn Futures

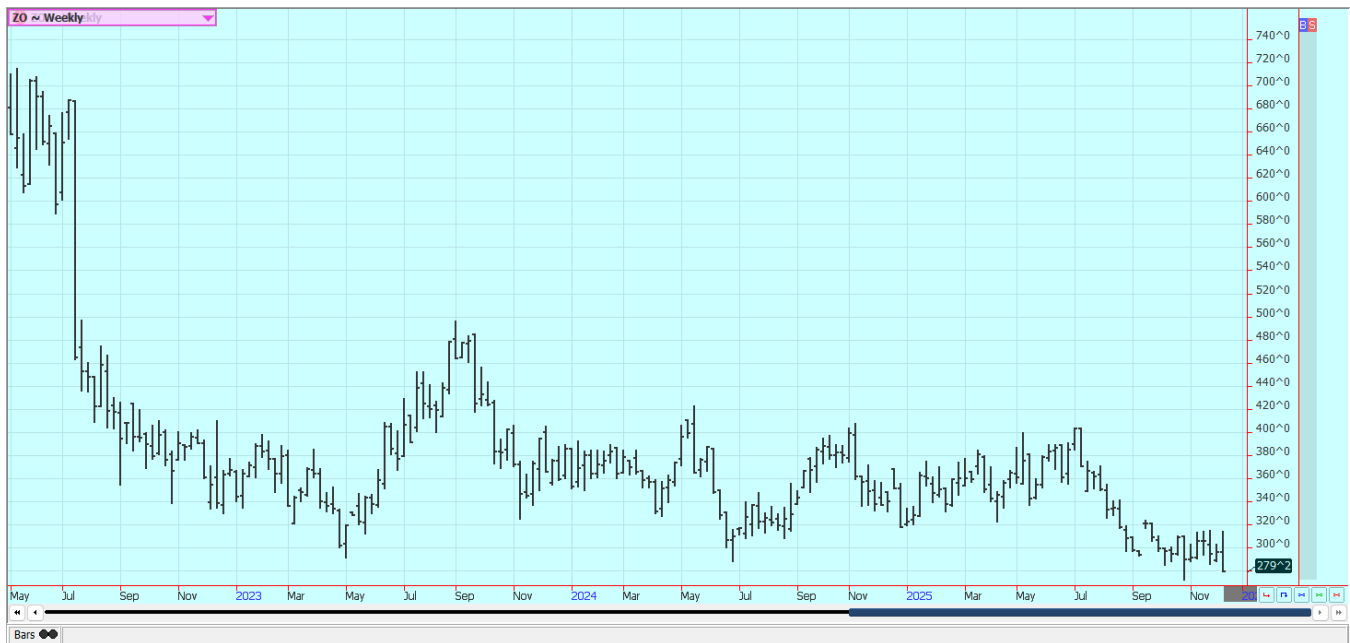
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Weekly Oats Futures



Soybeans and Soybean Meal: Soybeans and the products were lower yesterday and Soybean Oil was a little lower. The WASDE reports were released on Tuesday and showed unchanged stocks levels for the US and marginally lower ending stocks for the world. It seems that Chinese demand is part of the price now and that the market is now more concerned about big supplies coming soon from South America. The Trump administration says that China is on pace to buy the 12 million tons of US Soybeans it announced a few weeks ago by the end of February, but China has bought a lot to reach

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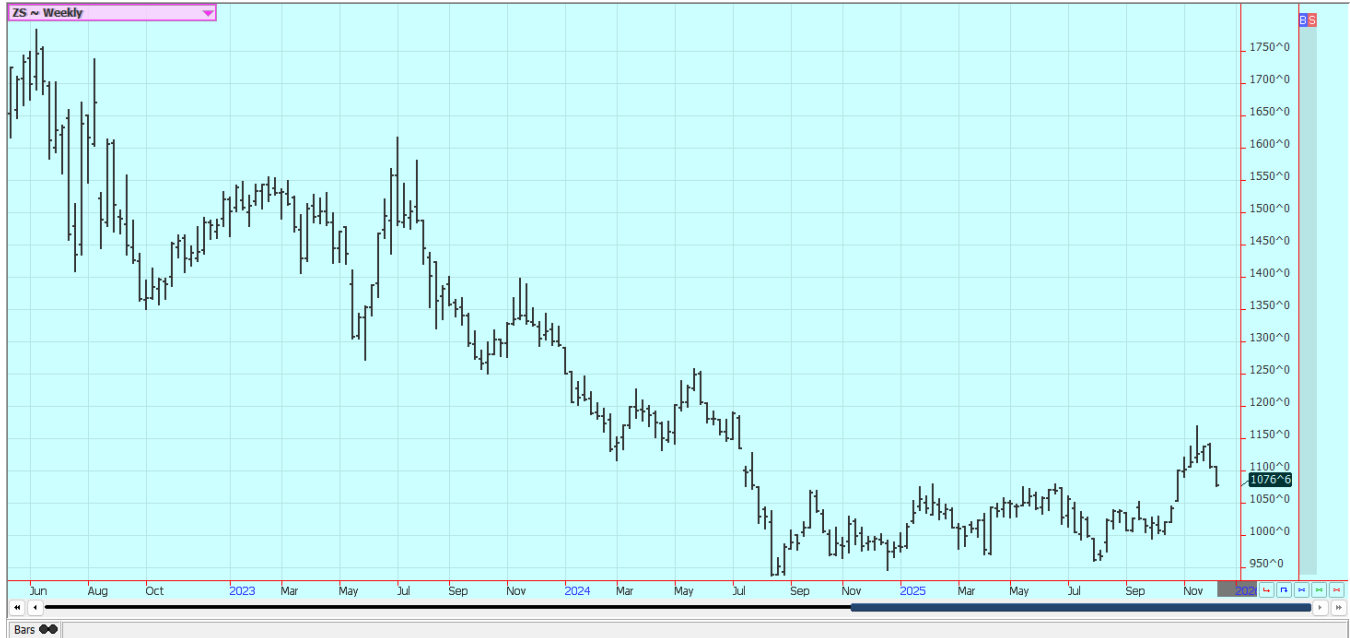
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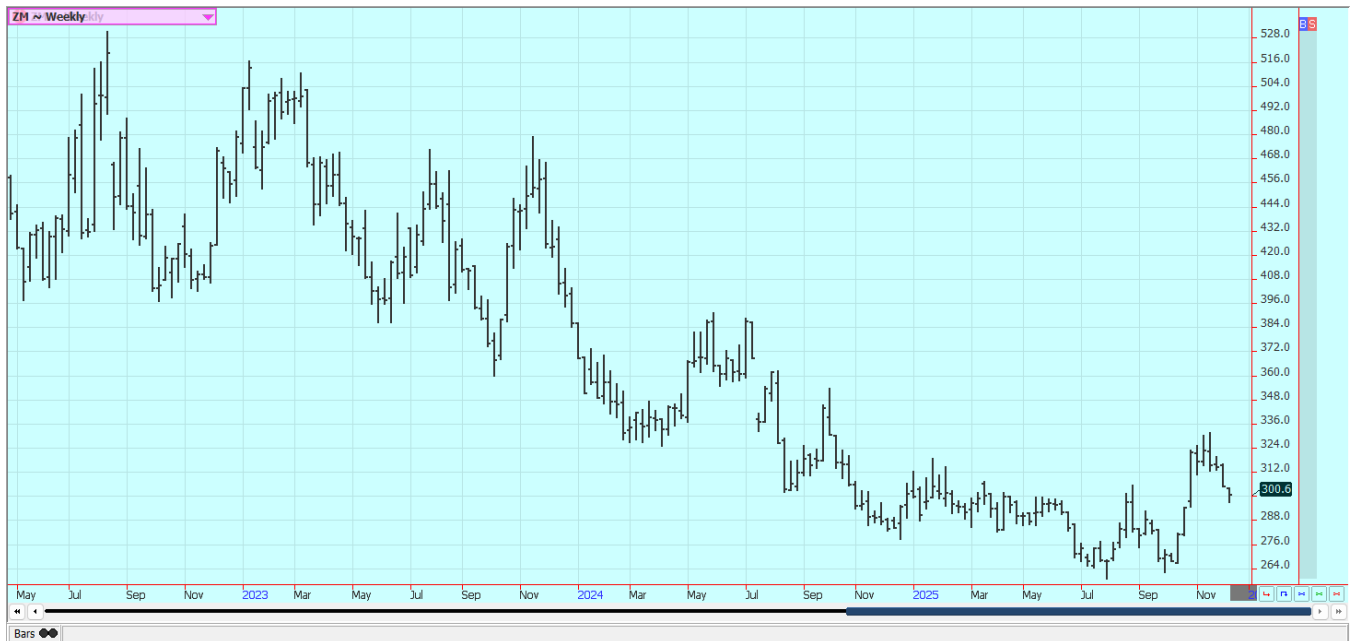
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that goal. It is already on a record pace for imports this year. The US will have to compete with South America for sales in a diminishing Chinese market and US prices are currently too high to complete many new sales anywhere in the world market except Canada and Mexico. The Chinese hog herd is being reduced and this means less demand for Soybeans and Soybean Meal. Temperatures will average above normal in the Midwest later this week.

Weekly Chicago Soybeans Futures



Weekly Chicago Soybean Meal Futures



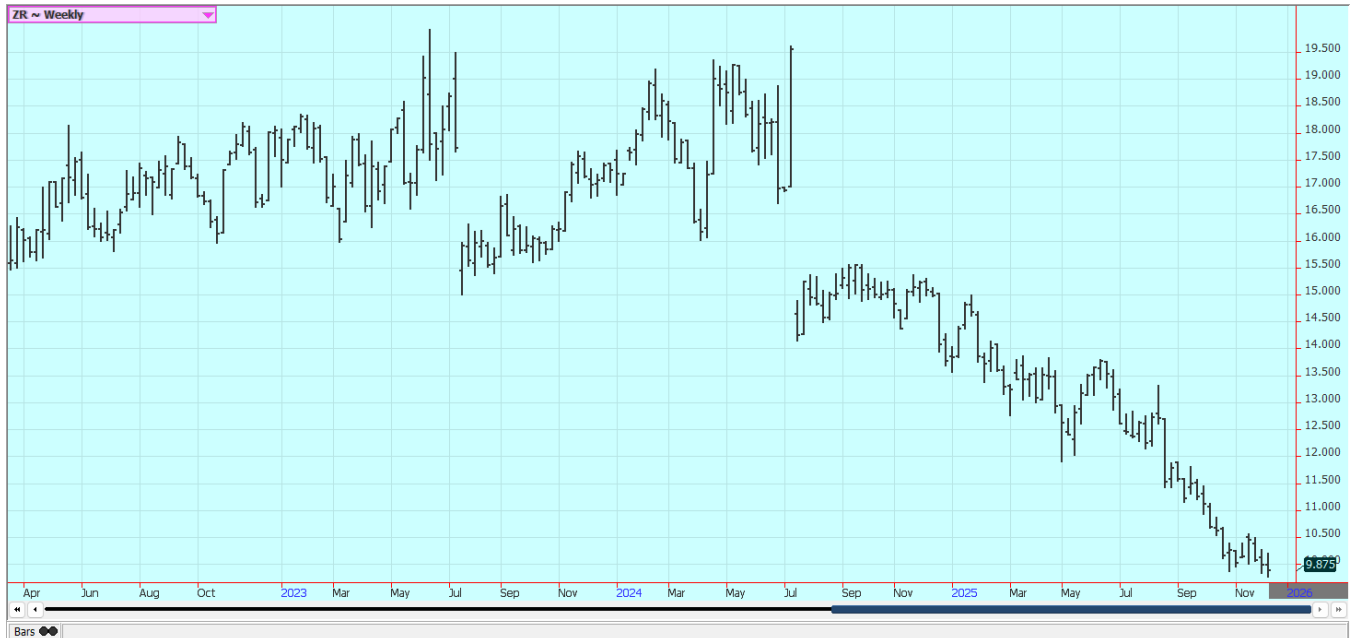
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Rice: Rice was lower last week. Ideas are that the market is too cheap and that farmers have sold what needs to be sold for now. The recent selling has been to be relentless and appears tied to the weaker prices in Asia and especially India. Trends are mixed in the market. The harvest is over in the delta and Mid South. California is about done with its harvest. Yields and quality are mixed, but quality appears better than a year ago. The cash market has been slow with low bids from buyers in domestic markets and average or less export demand. The charts show that trends are turning down.

Weekly Chicago Rice Futures



Palm Oil and Vegetable Oils: Palm Oil futures were lower last week on ideas of increasing supplies available to the market. There are still Indonesian plans to increase the use of Palm Oil in biofuels blends. There are still ideas of increasing production. The market sentiment overall is turning bearish on ideas of increasing stocks to the market and some concerns about demand. Canola was lower along with the price action in Chicago. There are ideas of a big Soybeans harvest coming from South America. Trends are down on the daily charts. StatsCan reported last week that the country has produced a big Canola crop this year.

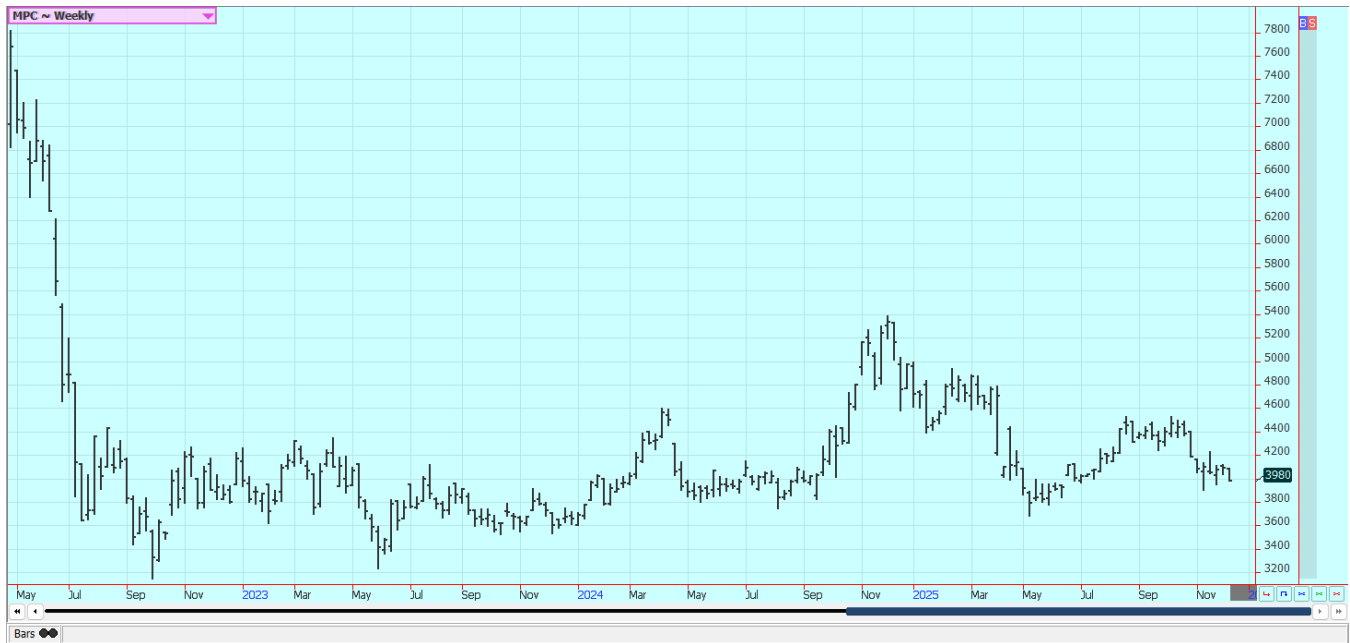
Weekly Malaysian Palm Oil Futures:

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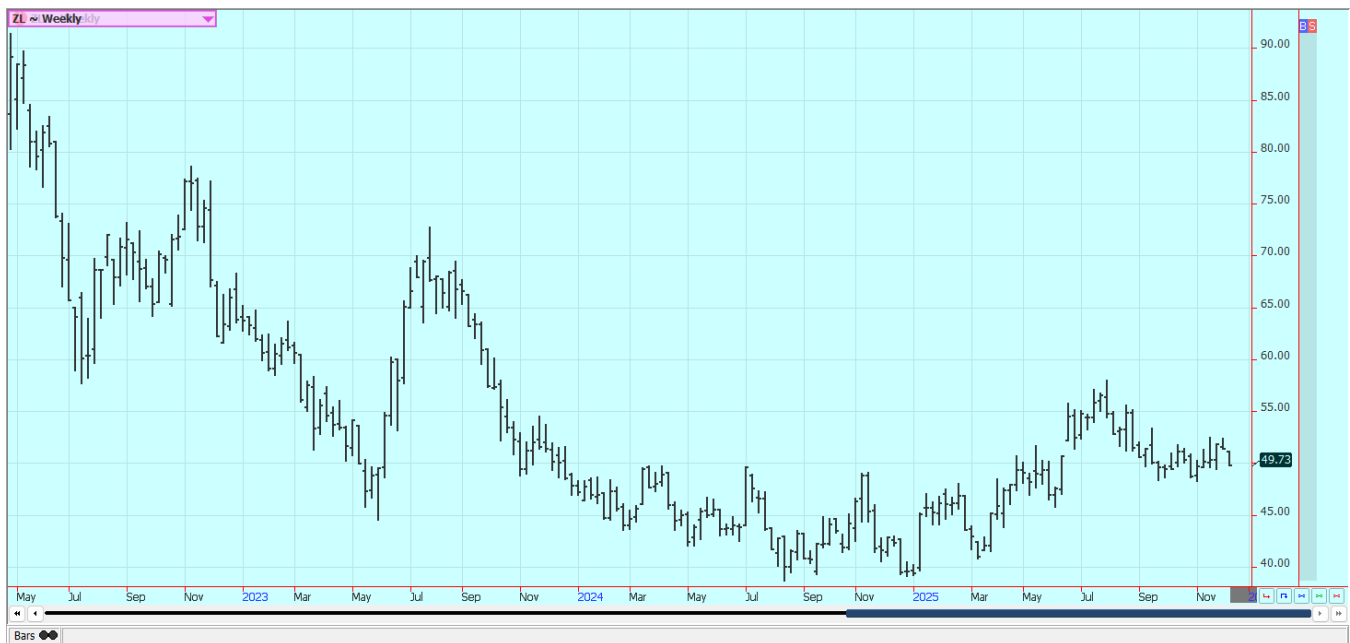
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Weekly Chicago Soybean Oil Futures

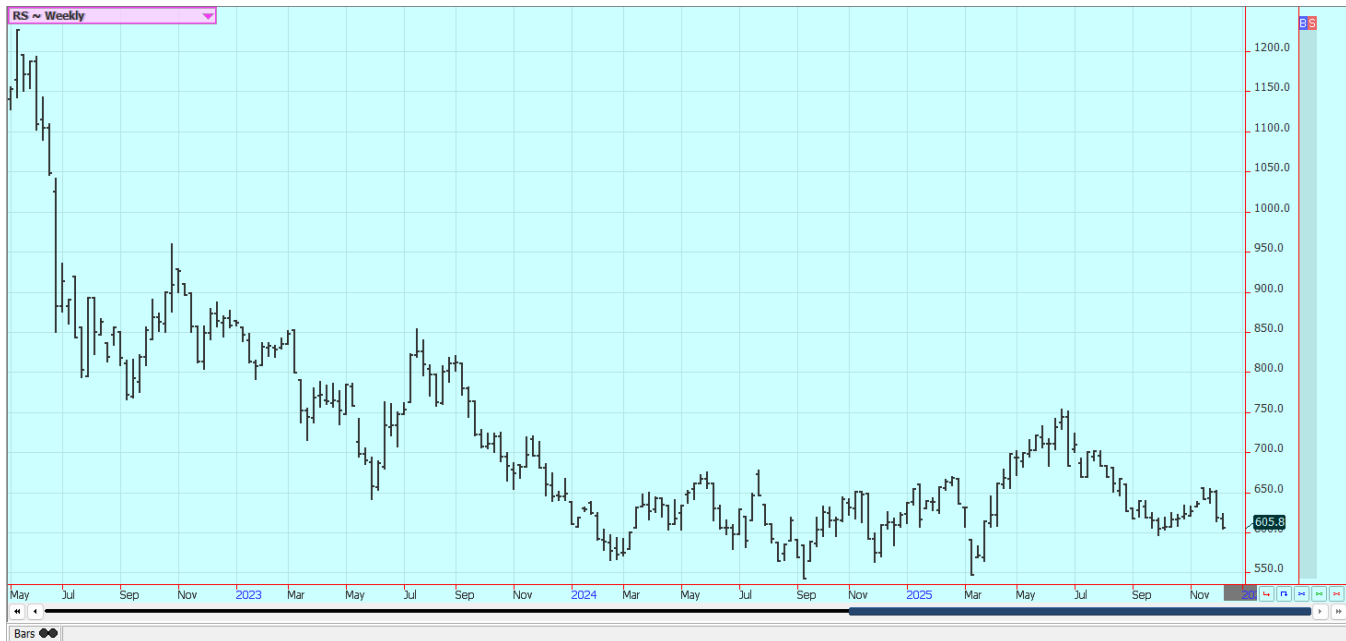


Weekly Canola Futures

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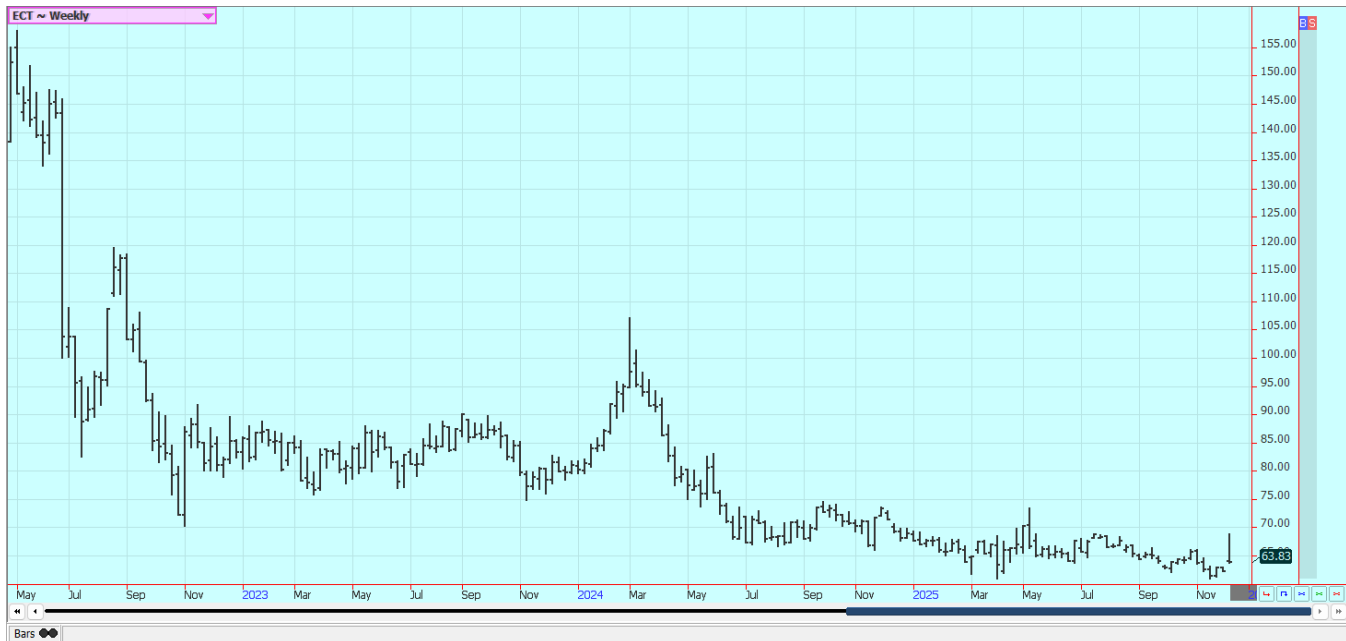
Cotton: Cotton was higher last week, but closed near the lows of the week, on a weaker US Dollar and higher stock market prices. USDA on Tuesday showed increased ending stocks levels to 4.5 million bales due to increased production and a slight cut in domestic demand. World ending stocks were increased to 75.97 million bales. Farmers are not selling too much due to price, but buyers are hard to find. A lack of new Chinese demand has been important and a reason to see lower US prices. The lack of demand seems to be part of the price for now but the demand is not a reason to see a rally anytime soon. The US harvest is over. The monsoon in India is good and a good production there is possible.

Weekly US Cotton Futures

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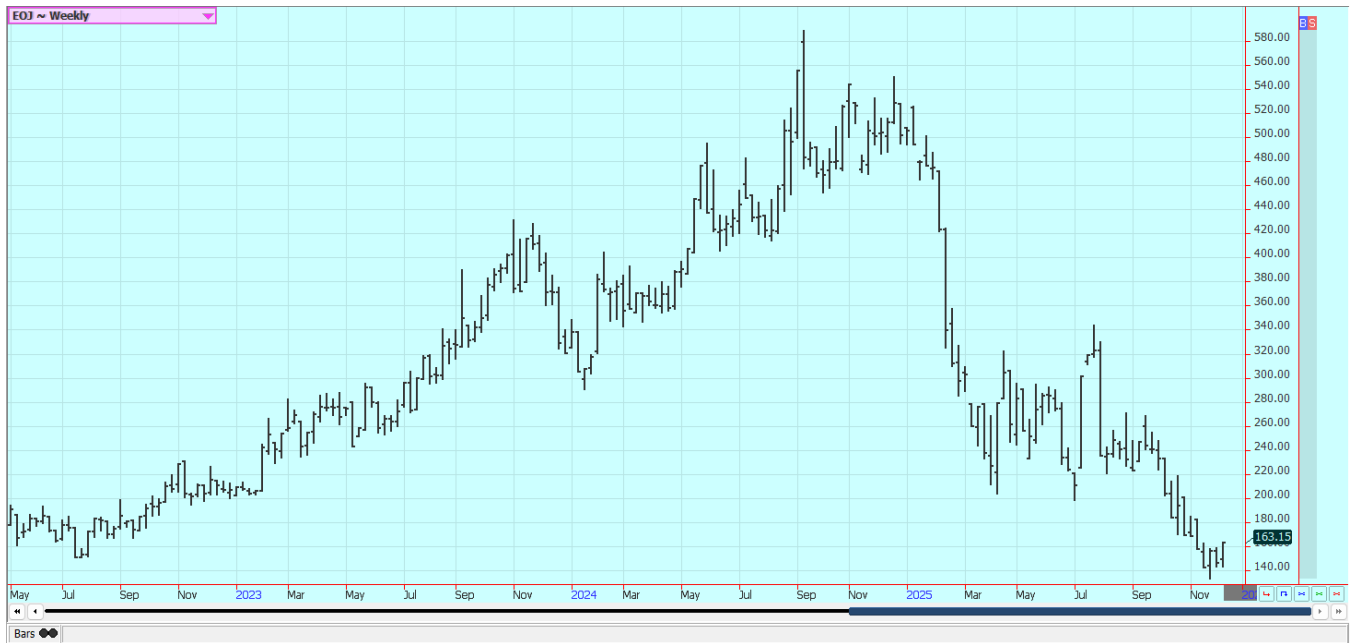
Frozen Concentrated Orange Juice and Citrus: Futures were higher and closed near the highs of the week, and the trends are now up on the daily and are turning up on the weekly charts. Trading has been choppy until now, but the threat of very cold weather moving from the north into Florida brought speculative buying late in the week. Traders are worried about demand even with lower prices. FCOJ from Brazil has been subjected to tariffs but those have been stopped by the US for now. The weather is considered good for production here and in Brazil and Mexico. Development conditions are good in Florida and in Brazil now with occasional showers in Florida and dry weather in Brazil.

Weekly FCOJ Futures

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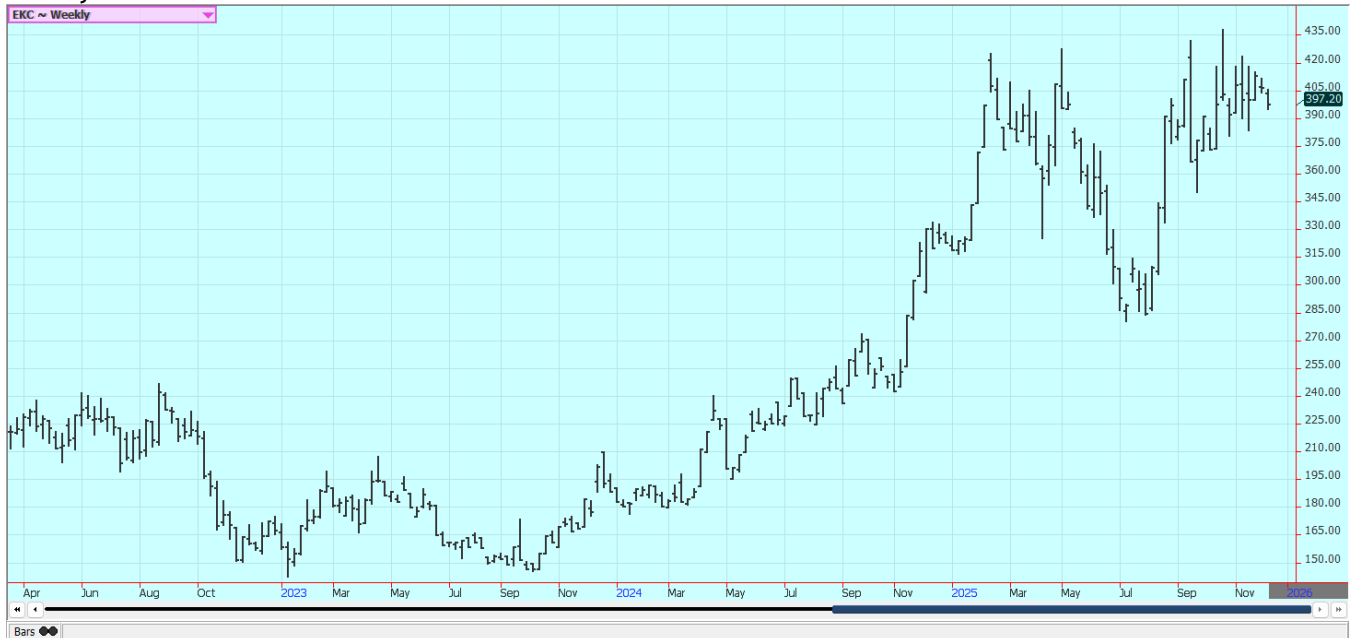
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Coffee: New York and London were lower last week, and trends are still mixed in New York on the daily charts and are still down in London due to ideas and reports of increasing harvest sales from Vietnam. Scattered showers are being reported now to 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

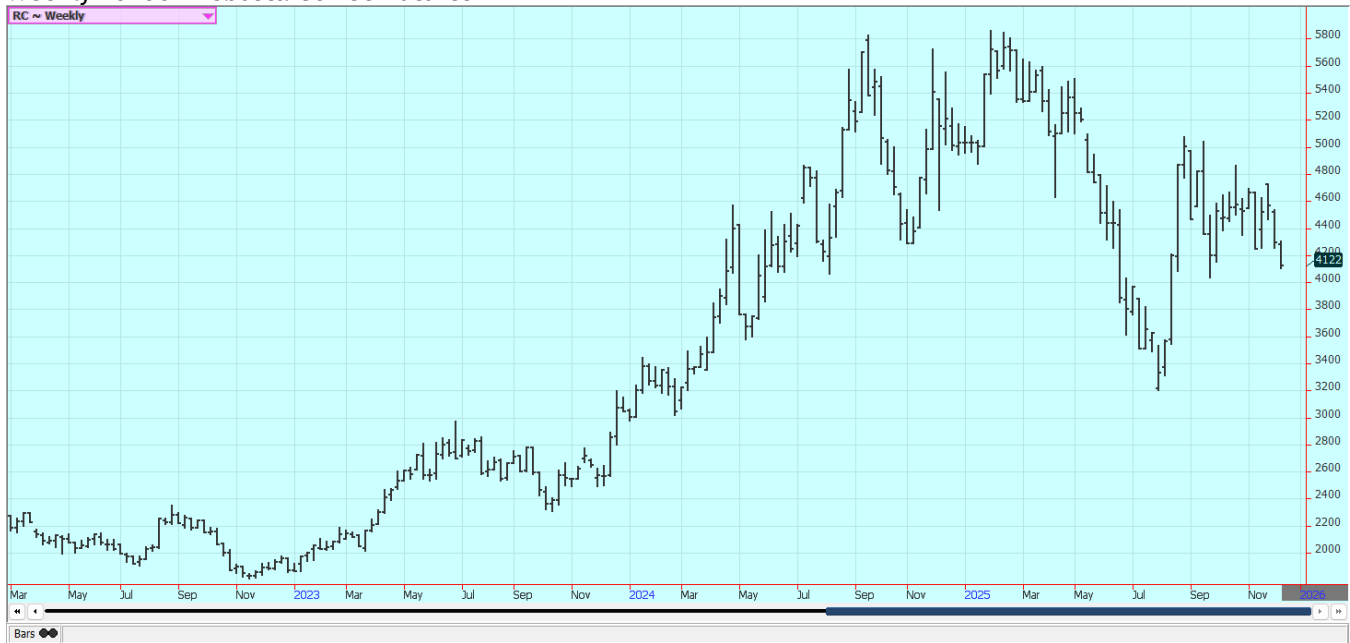


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Weekly London Robusta Coffee Futures



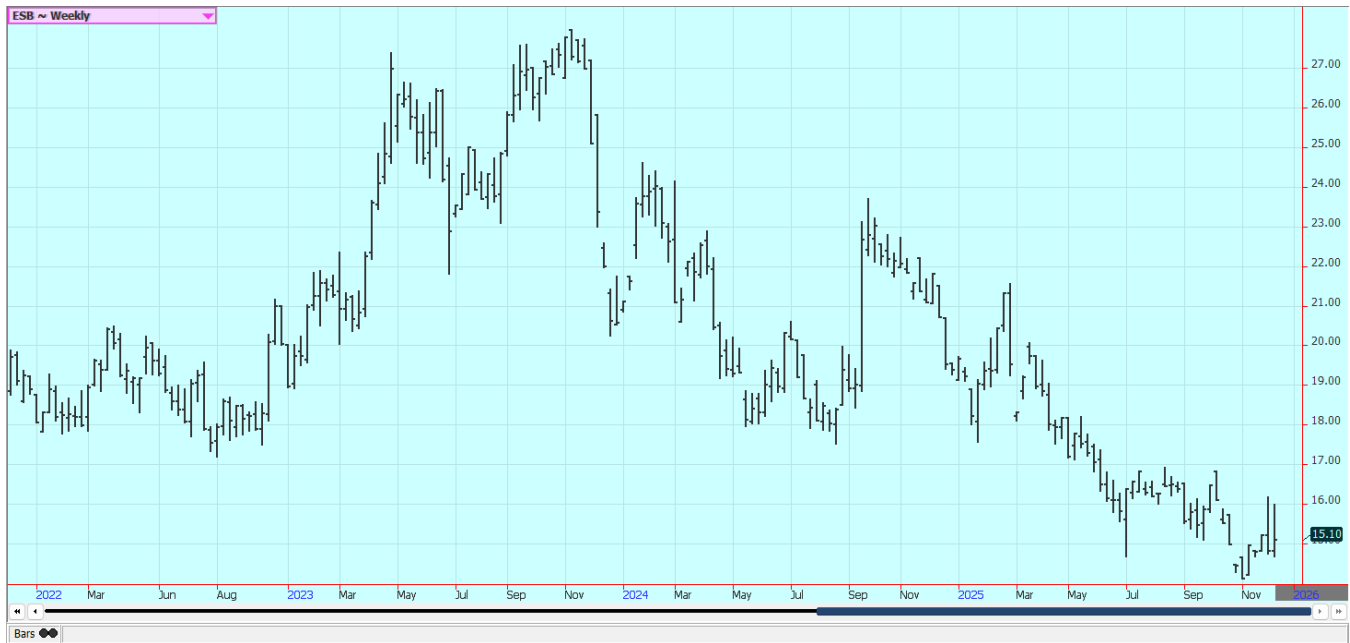
Sugar: New York and London were a little higher last week as speculative buying tied to short covering hit the market despite ideas of good supplies for the market. Trends are sideways to down, but the selling could be running out of steam. There are still ideas of good supplies for the market from good growing conditions for cane and beets around the world continue. The prospect of a big global surplus in the 2025/26 season was keeping the market on the defensive with a rise in production in India and Thailand set to increased supplies while global consumption is expected to remain steady.

Weekly New York World Raw Sugar Futures

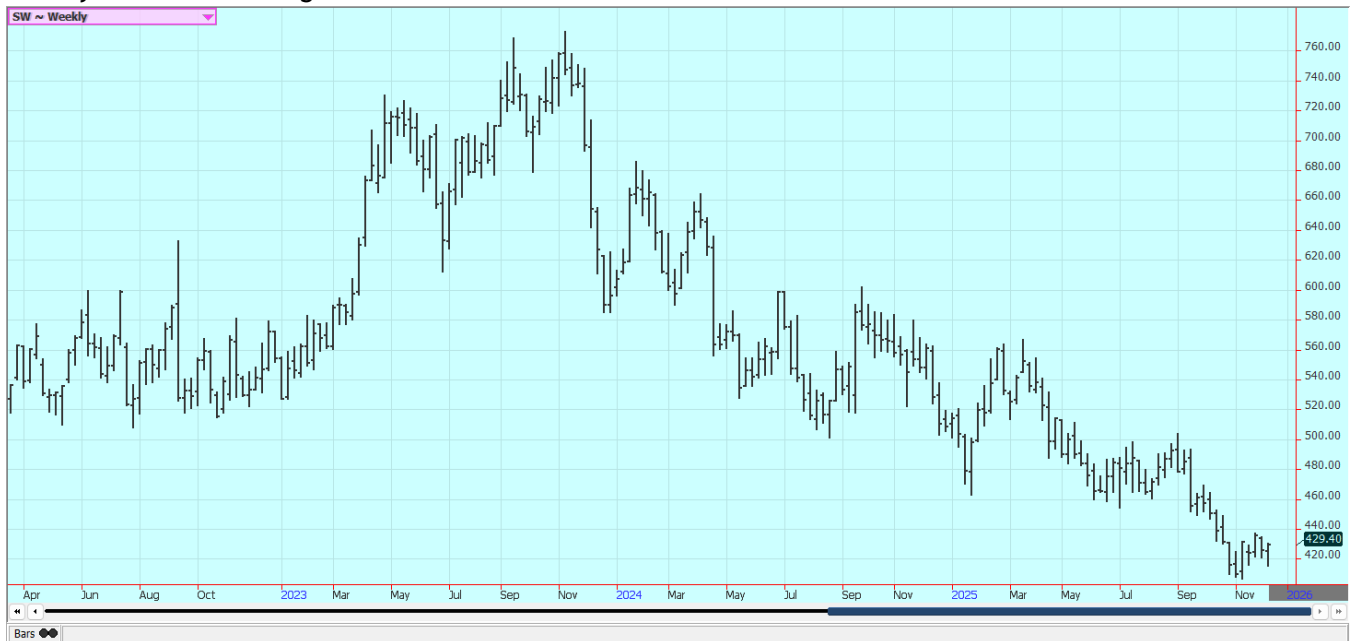
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Weekly London White Sugar Futures



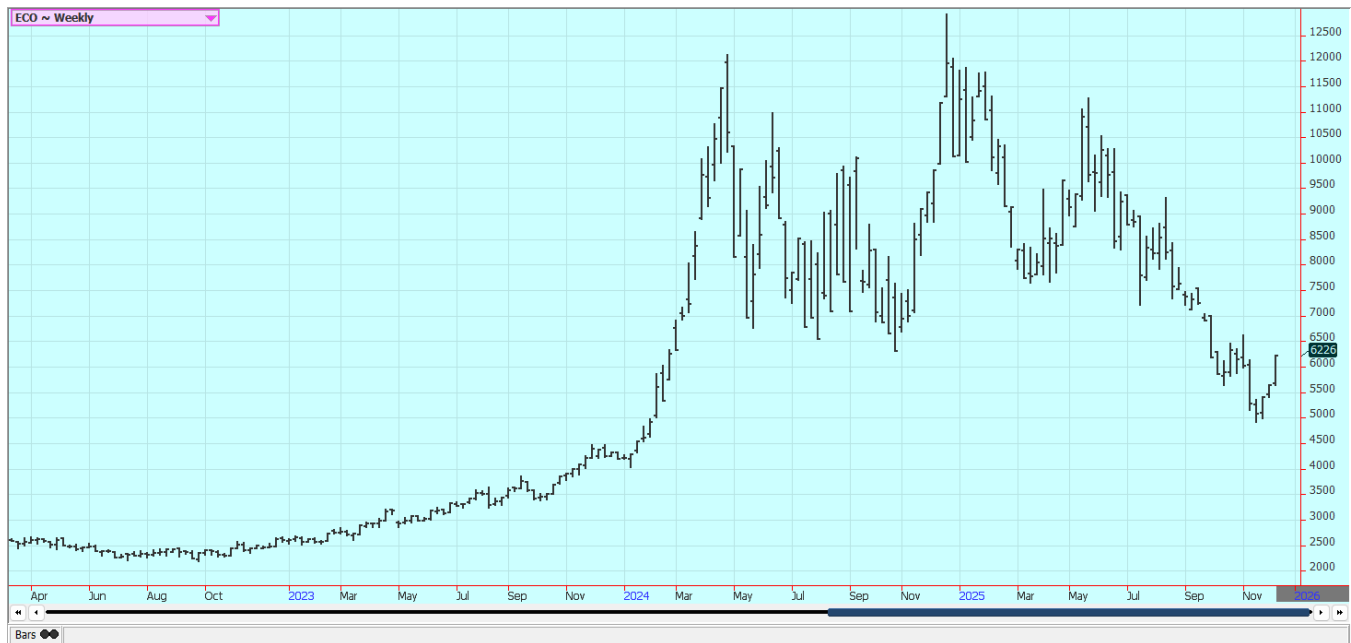
Cocoa: New York and London closed higher and at new highs for the move last week on what was called speculative short covering. A big main crop harvest is anticipated in West Africa and rains have been positive for crops lately. Light rains mixed with heat in Ivory Coast's cocoa-growing regions last week signaled a positive outlook for the main 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 and the lack of demand is expected to continue.

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Weekly New York Cocoa Futures



Weekly London Cocoa Futures



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