***MORNING SOFTS COMMENTS***

 ***Jack Scoville***

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**DJ U.S. Export Sales: Weekly Sales Totals-Mar 29**

 For the week ended Mar 22, in thousand metric tons, except cotton in

thousand running bales. Net changes in commitments are gross sales,

less cancellations, buy-backs and other downward adjustments. Total

commitments are total export shipments plus total sales.

 The marketing year for wheat and barley began Jun 1, cotton and

and rice Aug 1, corn, soybeans and sorghum Sep 1, and soymeal and

soyoil Oct 1. Source: USDA

wk's net chg total

in commitments commitmentsundlvd sales

thisyr next yr this yr last yr this yr next yr

wheat 353.8 121.8 22808.4 26249.1 4345.5 878.3

hrw 113.9 20.8 8939.3 10785.4 1230.2 199.7

srw 28.3 0.0 2393.3 2355.5 561.5 155.7

hrs 69.3 62.9 5944.0 8147.7 1428.9 314.1

white 140.6 38.2 5158.4 4515.9 1059.1 152.2

durum 1.8 0.0 373.6 444.5 65.9 56.5

corn 1353.1 287.0 46454.9 47423.7 23491.4 1859.0

soybeans 317.5 69.7 50351.1 54669.9 9352.4 2007.1

soymeal 184.1 0.0 8694.6 8344.6 3177.0 169.4

soyoil 34.6 0.0 649.4 749.7 238.4 0.8

upland cotton 304.3 62.1 14505.4 12305.1 6988.4 2779.1

pima cotton 5.2 1.6 551.7 548.2 167.9 43.4

sorghum 19.3 0.0 5205.6 3834.6 1236.3 0.0

barley -14.9 0.0 39.5 24.3 12.5 39.4

rice 77.6 7.5 2324.3 2806.1 566.5 8.5

**U.S. Export Sales: Weekly Shipment Totals-Mar 29**

 For the week ended Mar 22, in thousand metric tons, except cotton in

thousand running bales. Export shipments do not include those for own

account.

 The marketing year for wheat and barley began Jun 1, cotton

and rice Aug 1, corn, soybeans and sorghum Sep 1, and soymeal and

soyoil Oct 1. Source: USDA

 USDA Proj

 Export shipments Accum shipments shipments

thiswk last wk this yr last yr this yr

wheat 328.7 472.8 18462.9 20280.2 25180

hrw 67.0 268.0 7709.1 8696.2 NA

srw 93.8 27.5 1831.8 1831.9 NA

hrs 65.6 94.1 4515.1 6199.2 NA

white 71.1 83.2 4099.3 3184.3 NA

durum 31.3 0.0 307.7 368.5 NA

corn 1376.1 1375.3 22963.5 30530.3 56520

soybeans 782.9 548.7 40998.7 46643.6 56200

soymeal 286.6 147.5 5517.6 5438.4 11250

soyoil 30.4 11.5 411.0 603.7 860

upland cotton 438.4 425.1 7517.0 7874.1 13740

pima cotton 14.8 19.7 383.8 391.2 630

sorghum 211.7 249.6 3969.3 2827.8 6220

barley 0.1 0.5 27.0 15.4 130

rice 22.6 98.2 1757.8 2202.0 3180

**COTTON**

***General Comments:***Cottonwasloweronspeculativeselling. The sellingcame as Cotton futuresbrokesome support levelsonthe charts. The prospectiveplantingsreportisexpected to show a sharpincrease in Cotton plantingspotential in the US. Price Group expects US All Cotton planted área to be near 13.45 million acres. Itisdrier in the Delta and Texas aftersomebigrains, and drierweatherwill be seen in theSoutheast once thelateststormmovesout, or so producers hope. Demand has beenstrong and merchantshavehadtroublefindingthe Cotton in domestic cash markets.Export sales havebeenverystrong and abovemanytradeexpectations at thebeginning of the marketing year.Pricesoverallhavebeenmuchhigherthan most commercialshadexpected, butthecarry spread weaknesscould be a signthatmerchantshavebeenable to getcovered in thelastmonth. The marketexpectsincreasedplantings in the western Great Plains due to all of theproblemswiththe Winter Wheatcropsin the región.

***Overnight News:*** The DeltaandtheSoutheastwillgetsomesignificantprecipitationtodaymthenmostlydry weather.Temperaturesshouldbemostlynear to above normal. Texas willseemostlycryconditions.Temperatureswill bewarm.The USDA averagepriceisnow787.49ct/lb. ICE saidthatcertified stocks are now 60,218 ba1es, from 60,218 bales yesterday.

***Chart Trends:*** Trends in Cotton aremixed to downwithobjectives of 7950, 7870, and 7730 May. Support is at 8070, 8030, and 7940May, withresistance of 8270, 8380, and8410May.

**FCOJ**

***General Comments:***FCOJwashigheron more speculative short covering. The marketisstilldealingwith a shortcropagainstweakdemand. The currentweatherisgood as temperatures are warm and itismostlydry, butsomebigrains are reported in northernparts of thestate. The harvestisprogressingwell and fruitisbeingdelivered to processors. Producers are nowintothe Valencia cropwiththeearly and midharvestcompleted. Florida producers are activelyharvesting and performingmaintenanceonland and trees. Flowering has beenreported in thegroves, and somefruitisforming. Irrigationisbeingused.

***Overnight News:***Floridashouldgetmostlydryweatherthisweek and showersthisweekend.Temperatureswillaveragenear to above normal. Brazil shouldgetscatteredshowers and near to belownormal temperatures. The bestprecipitationshould be thisweekend.

***Chart Trends:***Trends in FCOJ aremixed. Support is at 138.00, 136.00, and 135.00 May, withresistance at142.00, 143.00, and 145.00 May.

**COFFEE**

***General Comments***Futures werea littlelower in quiettrading.Funds and otherspeculatorshavebeen trading onbothsides of themarket. Someroasterbuyingisseenon a scaledownbasis, butitisnotbigenoughbuying to forcé a trendchange.Traderssenseunderlyinginterest in buyingthemarketamid ideas thatthebearishnewsisfinallypriced in.Originisoffering in Central America and isstillfindingweakdifferentials. Business isgetting done, with Honduras thebestseller.Tradersanticipatebigcropsfrom Brazil and from Vietnam thisyear and haveseen no reason to coverthe short position in a bigway. New York tradersexpectanotherbumpercrop in Brazil. Robusta remainsthestrongermarket as Vietnameseproducers and merchats are notwilling to sell at currentprices and are willing to waitfor a rally. Pricesinsteadfell in Vietnam lastweek in response to priceweakness in London and no differentialimprovement.

***Overnight News:***Certified stocks arehighertoday and are about 1.947million bags.The ICO compositepriceisnow112.03ct/lb. Brazil willgetdrierconditions.Temperaturesshould be near to above normal. Colombia shouldgetisolatedshowers. Central America andsouthernMexicoshouldgetisolatedshowersordryconditions. Vietnam willgetshowers in thenorthstartingtomorrow.

***Chart Trends:***Trends in New York aremixed todownwith no objectives. Support is at116.00, 113.00, and 110.00May, and resistanceis at 122.00, 124.00 and 126.00 May. Trendsin London aredown, withobjectives of 1650 May. Support is at 1700, 1670, and 1640May, and resistanceis at 1760, 1780, and 1800 May.

**SUGAR**

***General Comments:***Futureswereloweryesterday, and made new lowsforthemove in bothmarkets.Thereseems to be no real reason to try to buythemarket at this time.Tradershearaboutbigproductionformtheworldproducers and have no real reason to buyeveniftheyhave no interest in selling. Ideas thatSugarsuppliesavailable to themarket can increase in the short termhavebeenkey to anyselling. India willexport up to 4.0 milliontons of Sugarthisyearafterbeing a net importerforthelastcouple of years. The governmentthereisreducingoreliminatingexporttaxes in aneffort to promoteselling i worldmarkets. It has a significant surplus afterseveralyears of lowerproduction.Thailand has produced a record crop and isselling. Mills in Brazil havedecided to make more Ethanol as worldCrudeOil and productspriceshavebeenverystrong.Cornbased etanol ischeaper, butthemillswilloffertheSugarbased etanol, anyway Brazil still has plenty of Sugar to sellevenwiththedifferentrefining mix.

***Overnight News:***Brazilwillgetdrierweather. Temperaturesshould be near to above normal.

***Chart Trends:***Trends in New York aredownwithobjectives of 190and 1130 May. Support isat 1200, 1170, and 1140 May, and resistanceis at 1260, 1290, and 1320 May. Trends in London aredownwithobjectives of 340.00 May. Support is at 347.00, 345.00, and 344.00 May, and resistanceis at 355.00,360.00, and 364.00 May.

**COCOA**

***General Comments***Futures closedhigheryesterdayaftermaking new lowsforthemove. The buyingcamedespitereports of improvedweather in West Africasurfaced. Therewerereports of beneficial rains in most countries in theregon. Trends in both New York and London remain up. Ideas of smallerworldproductionthat has beenlargelysoldremainpart of the rally, and ideas of strongdemandfromprocessorsremainstheotherpart of the rally. Most in thetrade anticípate theincreaseddemand, and current West Africaweatherishotenough and dryenough to créate productionconcerns.Therehavebeenreportsrecently of delayeddeliveries to ports. It has beenhot and dry in manyparts of West Africa, butshowers and more seasonal temperaturas havebeenseen in thelastweek to improveoverallproductionconditions. The midcropharvestisstarting, and wirereportsindicatethatsomeinitialmidcropharvestisunderway in Nigeria. No yieldreportshavebeenseenyet.Demandhas beenimproving and islikely to continue to improveas processingmargins are said to be verystrong.

***Overnight News:***Scatteredshowersareexpected in West Africa.Temperatureswillaveragenear toabovenormal. Malaysia and Indonesia shouldseefrequentshowers. Temperaturesshouldaverageabovenormal. Brazil willgetcryconditionsand near to abovenormaltemperaturas. ICE certified stocks arehighertodayat 4.764million bags.

***Chart Trends:***Trends in New York aremixed to upwithobjectives of 2780 and 2930 May. Support is at2510,2430, and2400 May, withresistance at 2600, 2640, and 2660 May. Trends in London aremied to upwithobjjectives of 1890 and 1990 May. Support is at 1710, 1680, and 1650 May, withresistance at 1800, 1830, and 1860 May.

**DJ Farmers in Nigeria's Ondo State Begin 2017-18 Cocoa Midcrop Harvest**

Obafemi Oredein

Special to Dow Jones Newswires

 IBADAN, Nigeria--Farmers in Nigeria's largest cocoa-producing state have begun the first harvest of the 2017-18 cocoa midcrop, officials said Wednesday.

 "Ondo state is now harvesting the new midcrop," said Eric Akinyele, an official of the Ondo State Farmers Congress.

 Ondo's midcrop harvest has started at low volumes but higher volumes should be harvested next month once more rain has fallen, said Joshua Oyedele, an official with the Cocoa Association of Nigeria, or CAN

 The harvest in Ondo follows that of Ogun state, the first in the key southwest region to begin the midcrop harvest earlier in March.

 A dry spell between November and February in the southwest has delayed the harvest until April in other states, traders said.

 The southwest accounts for 70% of Nigeria's annual cocoa production of 300,000 metric tons, according to CAN.



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