***MORNING SOFTS COMMENTS***

***Jack Scoville***

**Monday, May 07, 2018**

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**COTTON**

***General Comments:*** Cotton was higher on the poor weather in Texas and on ideas of tight available supplies. There are ideas that the US is now running short of high quality Cotton to deliver to the exchange and to overseas buyers. Demand remains strong in export markets as the weekly export sales report showed moderate to strong volumes last week. Chart trends are mixed on daily charts and up on weekly charts. New crop planting has been slow, but not unusually slow when compared to last year and the five year average. The weather in the western Great Plains is showing some improvement as some areas have finally seen some precipitation. However, the precipitation was minimal and not of much benefit to farmers. Forecasts call for mostly dry weather for the next couple of weeks, and producers in the western Great Plains are likely to wait for better rains before planting more Cotton. In contrast, farmers in the Delta and Southeast have seen too much rain and have had delays as soils dry out. The overall planting pace is likely to remain slow.

***Overnight News:*** The Delta and the Southeast will get some rains this week. Temperatures should be mostly below normal. Texas will see mostly dry conditions. Temperatures will be above normal. The USDA average price is now 82.71 ct/lb. ICE said that certified stocks are now 73,202 ba1es, from 75,638 bales yesterday. ICE said that there were 10 contracts tendered for delivery today and that total deliveries are now 199 contracts.

***Chart Trends:***  Trends in Cotton are up with objectives of 8700, 9220, qand 9940 July. Support is at 8580, 8540, and 8510 July, with resistance of 8720, 8750, and 8780 July.

*COT -- Supplemental Report - Option and Futures Combined Positions as of May 01, 2018*

: Reportable Positions : Nonreportable

:---------------------------------------------------------------------------------------- : Positions

: Non-Commercial : Commercial : Index Traders : Total

: Long : Short :Spreading: Long : Short : Long : Short : Long : Short : Long : Short

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COTTON NO. 2 - ICE FUTURES U.S.

CFTC Code #033661 Open Interest is 330,682

: Positions :

: 107,520 15,256 58,604 58,286 240,134 88,104 5,292 312,514 319,287: 18,168 11,395

: Changes from: April 24, 2018 (Change in open interest: 11,545) :

: 6,853 -1,294 896 2,011 11,547 802 -54 10,562 11,095: 983 450

: Percent of Open Interest Represented by Each Category of Trader :

: 32.5 4.6 17.7 17.6 72.6 26.6 1.6 94.5 96.6: 5.5 3.4

: Total Traders: 331 Number of Traders in Each Category :

: 165 47 93 55 78 29 13 284 201:

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**DJ USDA Volume Of Cotton Classed Report - May 4**

Data quoted in bales for week ending May 3. Totals may not add due

to rounding. \* denotes data withheld to avoid disclosure of individual

producer information. Source: USDA

Weekly Season Weekly Season

Southeast 0 4,437,631 Southwest 37,282 10,256,969

NC - 763,203 Okla 22,638 885,393

SC - 405,645 Texas 10,395 9,190,914

Ga \* - 2,192,822 Kansas 4,249 180,662

Ala - 774,914

Fla - 119,040 Far West 0 724,773

Va - 182,007 NM - 43,246

Ariz - 458,850

Delta 0 4,220,427 Calif - 222,677

Miss - 1,287,347

Tenn - 718,537 Pima - 676,965

Mo - 682,976 Other 0 0

Ark - 1,123,871 Total US 37,282 20,316,765

La - 407,696 pct tenderable 34.7 67.0

**FCOJ**

***General Comments:*** FCOJ was higher as the rally continued. Funds and other speculators have been the best buyers, and producers here and in Brazil have not been selling that much. It looks like FCOJ is in a weather market as dry conditions are reported in Florida and in production áreas of Brazil. The weather has been dry and the harvest is starting to wind down in some áreas of Florida. The market is still dealing with a short crop against weak demand. The current weather is good as temperatures are warm and it is mostly dry, but some rains were reported over the week. The harvest is progressing well and fruit is being delivered to processors. Producers are now into the Valencia crop. Florida producers are seeing pea sized to marble sized fruit. Conditions are reported as generally good, although most producers would like more rain. Irrigation is being used. Brazil also could use more rain as Sao Paulo has been hot and dry. Variable conditions are reported in Europe and northern Africa.

***Overnight News:*** Florida should get mostly dry weather. Temperatures will average near to below normal. Brazil should get mostly dry weather and near to above normal temperatures. The best precipitation should be this weekend. There have been no deliveries so far in New York against May contracts.

***Chart Trends:*** Trends in FCOJ are up with no objectives. Support is at 157.00, 155.00, and 152.00 July, with resistance at 164.00, 165.00, and 166.00 July.

*Disaggregated Commitments of Traders- Options and Futures Combined Positions as of May 1, 2018*

: Reportable Positions :

:------------------------------------------------------------------------------------------------------------- :

: Producer/Merchant : : : :

: Processor/User : Swap Dealers : Managed Money : Other Reportables :

: Long : Short : Long : Short :Spreading: Long : Short :Spreading: Long : Short :Spreading :

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FRZN CONCENTRATED ORANGE JUICE - ICE FUTURES U.S. (CONTRACTS OF 15,000 POUNDS) :

CFTC Code #040701 Open Interest is 15,404 :

: Positions :

: 7,188 9,986 1,350 0 0 2,125 1,415 117 625 789 1,740 :

: Changes from: April 24, 2018 :

: -1,080 1,304 -17 0 -2 1,243 -1,242 3 -277 18 -37 :

: Percent of Open Interest Represented by Each Category of Trader :

: 46.7 64.8 8.8 0.0 0.0 13.8 9.2 0.8 4.1 5.1 11.3 :

: Number of Traders in Each Category Total Traders: 52 :

: 17 12 5 0 0 8 8 . 6 6 9 :

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**DJ Florida FCOJ Movement And Pack - Mar 4**

In mm ps, (million pounds solid). Source: Florida Department of Citrus (FDOC)

WEEK ENDING: 4/21/2018

Corresponding

Current Week Last

Week Season

4/21/2018 4/22/2017 % Change

CARRY OVER, RECEIPT & PACK

Carry Over

Bulk 219.71 196.22 12.0%

Retail/Institutional 7.06 7.26 -2.8%

Total 226.76 203.49 11.4%

Pack

Bulk 3.98 6.26 -36.3%

Retail/Institutional 1.59 2.09 -23.8%

Total Pack 5.57 8.34 -33.2%

Reprocessed -3.42 -3.75 -8.7%

Pack from Fruit 2.15 4.59 -53.2%

Receipts & Losses

Net Gain or Loss -0.06 -0.20 -69.9%

Imports - Foreign 8.63 16.13 -46.5%

Domestic Receipts 0.18 0.13 47.0%

Receipts of Florida Product

from Non-Reporting Entity - 0.02 -100.0%

Chilled OJ used in FCOJ 0.83 - NA

Reprocessed FCTJ - - NC

Total Carry Over, Receipt & Pack

Bulk 229.85 214.80 7.0%

Retail/Institutional 8.65 9.35 -7.5%

Total 238.50 224.15 6.4%

MOVEMENT

Bulk

Domestic 3.98 5.45 -26.9%

Exports 0.34 0.76 -55.3%

Total (Bulk) 4.33 6.22 -30.4%

Retail/Institutional

Domestic 1.34 1.69 -21.0%

Exports - - NC

Total (Retail/Inst) 1.34 1.69 -21.0%

Total Movement 5.66 7.91 -28.4%

ENDING INVENTORY

Bulk 225.53 208.59 8.1%

Retail/Institutional 7.31 7.65 -4.5%

Ending Inventory 232.84 216.24 7.7%

Total Same

Total Season Period Last

To Date Season

21-Apr-18 22-Apr-17 % Change

CARRY OVER, RECEIPT & PACK

Carry Over

Bulk 185.02 212.24 -12.8%

Retail/Institutional 7.20 6.78 6.1%

Total 192.21 219.03 -12.2%

Pack

Bulk 74.97 114.17 -34.3%

Retail/Institutional 37.16 42.20 -11.9%

Total Pack 112.12 156.37 -28.3%

Reprocessed -77.62 -96.65 -19.7%

Pack from Fruit 34.50 59.72 -42.2%

Receipts & Losses

Net Gain or Loss 0.79 -3.45 -77.1%

Imports - Foreign 170.64 143.39 19.0%

Domestic Receipts 4.23 2.66 59.1%

Receipts of Florida Product 0.39 0.73 -46.5%

from Non-Reporting Entity 0.99 2.01 -50.7%

Chilled OJ used in FCOJ 0.47 0.39 19.0%

Reprocessed FCTJ

Total Carry Over, Receipt & Pack

Bulk 359.87 375.50 -4.2%

Retail/Institutional 44.35 48.98 -9.5%

Total 404.23 424.48 -4.8%

MOVEMENT

Bulk 125.20 130.47 -4.0%

Domestic 9.14 36.44 -74.9%

Exports 134.35 166.91 -19.5%

Total (Bulk)

Retail/Institutional

Domestic 37.04 41.33 -10.4%

Exports - - NC

Total (Retail/Inst) 37.04 41.33 -10.4%

Total Movement 171.39 208.24 -17.7%

ENDING INVENTORY

Bulk 225.53 208.59 8.1%

Retail/Institutional 7.31 7.65 -4.5%

Ending Inventory 232.84 216.24 7.7%

**COFFEE**

***General Comments*** Futures in New York were lower Friday, and London closed lower. Funds and other speculators were net sellers and industry was a net buyer in New York. The weekly charts still show that a reversal might have happened. London daily charts show the potential for a new uptrend to be underway. More and more traders are now looking for the market to reverse as the speculator gets out of short positions and tries to book profits, Some traders now think a significant rally is just around the corner. Origin is still offering in Central America and is still finding weak differentials. Good business is getting done and exports are active. New York traders are talking about good weather currently being reported in Brazil and expect another bumper crop. Robusta remains the stronger market as Vietnamese producers and merchants are not willing to sell at current prices and are willing to wait for a rally. Wire reports suggest that conditions for the crop are good as the rainy season gets underway. Vietnamese cash prices were steady again last week with good supplies noted in the domestic market.

***Overnight News:*** Certified stocks are lower today and are about 1.986 million bags. The ICO composite price is now 116.87 ct/lb. Brazil will get drier conditions until showers appear on Sunday. Temperatures should be near to above normal. Colombia should get isolated showers. Central America and southern Mexico should get isolated showers or dry conditions. Vietnam will get showers in the north starting tomorrow. ICE said that there were 135 deliveries today in New York and that total deliveries for the month are 222 contracts.

***Chart Trends:*** Trends in New York are mixed. Support is at 122.00, 120.00, and 117.00 July, and resistance is at 126.00, 128.00 and 129.00 July. Trends in London are mixed to up with objectives of 1820 and 1870 July. Support is at 1800, 1780, and 1770 July, and resistance is at 1840, 1860, and 1880 July.

*COT -- Supplemental Report - Option and Futures Combined Positions as of May 01, 2018*

: Reportable Positions : Nonreportable

:---------------------------------------------------------------------------------------- : Positions

: Non-Commercial : Commercial : Index Traders : Total

: Long : Short :Spreading: Long : Short : Long : Short : Long : Short : Long : Short

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COFFEE C - ICE FUTURES U.S.

CFTC Code #083731 Open Interest is 301,577

: Positions :

: 48,253 93,738 79,665 111,264 107,798 47,032 11,393 286,214 292,594: 15,362 8,983

: Changes from: April 24, 2018 (Change in open interest: 3,713) :

: 1,414 -12,235 4,171 -690 12,510 -357 -701 4,539 3,745: -825 -32

: Percent of Open Interest Represented by Each Category of Trader :

: 16.0 31.1 26.4 36.9 35.7 15.6 3.8 94.9 97.0: 5.1 3.0

: Total Traders: 538 Number of Traders in Each Category :

: 180 164 165 137 118 26 15 424 394:

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**DJ ICE Commitments: ICE Europe Robusta Coffee Futures/Options**

Commitments of Traders-Options and Futures

Combined Positions as of 05/01/2018

Reportable Positions

===============================================================================

Producer/Merchant/

Processor/User Swap Dealers

OI Long Short Long Short Spreading

===============================================================================

ICE Robusta Coffee Futures and Options - ICE Futures Europe

117,937 69,530 57,694 4,419 3,151 3,631

Percent of Open Interest Represented by Each Category of Trader

100.0% 59.0% 48.9% 3.7% 2.7% 3.1%

Number of Traders in Each Category

157 56 51 13 7 12

Reportable Positions

===============================================================================

Managed Money Other Reportables

Long Short Spreading Long Short Spreading

===============================================================================

15,846 28,266 8,234 1,356 3,044 10,473

Percent of Open Interest Represented by Each Category of Trader

13.4% 24.0% 7.0% 1.2% 2.6% 8.9%

Number of Traders in Each Category

22 29 15 11 8 13

Nonreportable Positions

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Long Short

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4,447 3,445

Percent of Open Interest Represented by Each Category of Trader

3.8% 2.9%

**DJ ECF Data Shows European Coffee Stocks Rise in March**

By David Hodari

LONDON--European coffee stocks rose in March 2018, marking only the second time they have risen in nine months, the European Coffee Federation said Thursday.

Stocks rose 1.48%, or 9,489 tons, according to March stock data.

March was the second month in which the ECF included data from the port of Barcelona in its overall total. Coffee stocks rose in March, both including and excluding Barcelona's stocks from the past months.

The total amount of beans in six major European coffee ports where the ECF tracks stocks, including Barcelona, Antwerp, Hamburg, Genoa, Le Havre and Trieste, was 650,994 tons by the end of March, up from 641,505 tons at the end of February.

The data revealed gains in only Antwerp and Genoa, the ports with the largest and third-largest stocks, respectively. Inventories at Antwerp, the biggest stockholder, increased 3% to 324,610 tons. Stocks at Genoa, which is the third-largest stockholder, climbed by 2.1% to 91,875 tons.

Meanwhile, inventory at Hamburg, the second-largest stockholder, fell 0.35% to 118,953 tons. Le Havre's and Trieste's stocks fell by 8.9% and 1.1%, respectively.

Barcelona's stocks for March were at 48,550 tons, up 2.4% on month.

London-traded robusta futures were last flat at $1,807 a ton and New York-traded arabica beans were up 0.44% at $1.24 a pound.

**SUGAR**

***General Comments:*** Futures were lower, but held in the recent range. A short term low is still showing itself on the daily charts.. However, the fundamentals suggest that lower prices are still cming down the road. There is still a lot of talk about big world production and big supplies available to the market, but also some talk of less production for the coming year due to the low prices. Even so, the market seems toanticipate that plenty of Sugar will be around, and many analysts support that idea by calling for big production surpluses for this and next year. Reports in the first part of last week that the Brazil season was off to a big start caused the last round of selling interest, and ideas that the market was oversold has caused the recent recovery. Traders hear about big production from world producers and little in the way of special demand that could absorb some of the surplus. India is back to export Sugar this year after being a net importer for the last couple of years. They hope to export 2.0 million tons this year, but will have a surplus that is doublé that amount. Thailand has produced a record crop and is selling. Brazil still has plenty of Sugar to sell, and even the EU has had over production in the past year. Middle East and North Afridcan buyers are reported to be buying normal or less than normal amounts of Sugar in the world market right now.

***Overnight News:*** Brazil will get dry weather. Temperatures should be near to above normal.

***Chart Trends:*** Trends in New York are mixed. Support is at 1130, 1100, and 1080 July, and resistance is at 1190, 1200, and 1240 July. Trends in London are mixed. Support is at 316.00, 311.00, and 307.00 August, and resistance is at 327.00, 332.00, and 336.00 August.

*COT -- Supplemental Report - Option and Futures Combined Positions as of May 01, 2018*

: Reportable Positions : Nonreportable

:---------------------------------------------------------------------------------------- : Positions

: Non-Commercial : Commercial : Index Traders : Total

: Long : Short :Spreading: Long : Short : Long : Short : Long : Short : Long : Short

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SUGAR NO. 11 - ICE FUTURES U.S.

CFTC Code #080732 Open Interest is 1,110,515

: Positions :

: 166,852 327,638 250,549 355,666 429,069 256,011 21,141 1,029,079 1,028,397: 81,437 82,118

: :

: Changes from: April 24, 2018 (Change in open interest: -23,924) :

: 8,785 -1,648 9,130 -40,781 -30,291 7,628 4,858 -15,237 -17,952: -8,687 -5,972

: :

: Percent of Open Interest Represented by Each Category of Trader :

: 15.0 29.5 22.6 32.0 38.6 23.1 1.9 92.7 92.6: 7.3 7.4

: :

: Total Traders: 278 Number of Traders in Each Category :

: 69 89 91 77 69 22 13 221 219:

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**DJ ICE Commitments: ICE Europe White Sugar Futures/Options**

Commitments of Traders-Options and Futures

Combined Positions as of 05/01/2018

Reportable Positions

===============================================================================

Producer/Merchant/

Processor/User Swap Dealers

OI Long Short Long Short Spreading

===============================================================================

ICE White Sugar Futures and Options- ICE Futures Europe

96,672 31,273 59,113 22,645 1,356 1,462

Percent of Open Interest Represented by Each Category of Trader

100.0% 32.3% 61.1% 23.4% 1.4% 1.5%

Number of Traders in Each Category

138 44 52 14 4 6

Reportable Positions

===============================================================================

Managed Money Other Reportables

Long Short Spreading Long Short Spreading

===============================================================================

21,975 22,020 5,783 6,041 854 2,079

Percent of Open Interest Represented by Each Category of Trader

22.7% 22.8% 6.0% 6.2% 0.9% 2.2%

Number of Traders in Each Category

14 25 10 8 7 11

Nonreportable Positions

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Long Short

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5,414 4,006

Percent of Open Interest Represented by Each Category of Trader

5.6% 4.1%

**DJ Brazil Forecasts 2018-19 Sugarcane Harvest to Decline From Prior Season**

By Jeffrey T. Lewis

S&#195;O PAULO--Brazilian farmers will produce 626 million metric tons of sugarcane in the 2018-19 growing season, a decline from the previous season, government crop agency Conab said Thursday.

In the 2017-18 season, the country's farmers grew 633.3 million tons of cane. Brazilian sugar mills will produce 35.5 million tons of sugar in the 2018-19 season, down from 37.9 million tons in the previous season, and ethanol output will increase to 28.2 billion liters from 27.8 billion liters, Conab said.

Brazil is the world's biggest producer and exporter of sugar.

**DJ Green Pool Ratchets Up Sugar Surplus Forecast -- Market Talk**

1023 GMT - Raw sugar futures were last down 0.68% at 11.66 U.S. cents a pound. The market has been under considerable pressure in recent months and the Indian government's announcement Wednesday it will subsidise millers' export efforts for the first time in almost five years hasn't helped. Piling on is the latest forecast from Australian consultancy Green Pool. The report reveals that Green Pool has again upped its surplus forecast for the 2017/18 season, this time by 3.5 million tons -- or another 27% -- to 18.869 million tons. As for 2018/19, there's no relief in sight for beleaguered sugar traders -- Green Pool has upped its surplus estimate to 6.55 million tons, up 10% from its last late-March forecast. (david.hodari@wsj.com; @davidhodari)

**COCOA**

***General Comments*** Futures were lower in both New York and London. It still looks like the market could be making a top. Ideas that world production has been largely sold remain part of the rally. Showers and more seasonal temperatures have been seen in the last few weeks to improve overall production conditions in West Africa. The mid crop harvest is starting, and wire reports indicate that some initial mid crop harvest is underway in all countries. Yield estimates imply that variable yields can be expected. The harvest should begin soon in Ivory Coast and Ghana. Certified stocks are increasing in the US as US futures have been so much stronger than London futures.

***Overnight News:*** Scattered showers are expected in West Africa. Temperatures will average near to above normal. Malaysia and Indonesia should see frequent showers. Temperatures should average above normal. Brazil will get cry conditions and near to above normal temperatures. ICE certified stocks are slightly higher today at 5.378 million bags. ICE said that 0 delivery notices were posted against May Contracts and that total deliveries for the month are now 177 contracts.

***Chart Trends:*** Trends in New York are mixed. Support is at 2730, 2700, and 2670 July, with resistance at 2850, 2900, and 2920 July. Trends in London are mixed to up with no objectives. Support is at 1890, 1850, and 1810 July, with resistance at 1970, 2000, and 2030 July.

*COT -- Supplemental Report - Option and Futures Combined Positions as of May 01, 2018*

: Reportable Positions : Nonreportable

:---------------------------------------------------------------------------------------- : Positions

: Non-Commercial : Commercial : Index Traders : Total

: Long : Short :Spreading: Long : Short : Long : Short : Long : Short : Long : Short

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COCOA - ICE FUTURES U.S.

CFTC Code #073732 Open Interest is 381,962

: Positions :

: 106,387 57,595 106,838 101,919 187,276 50,867 18,807 366,012 370,516: 15,950 11,446

: Changes from: April 24, 2018 (Change in open interest: 23,522) :

: 4,468 6,674 5,722 10,679 11,677 880 -1,973 21,748 22,100: 1,774 1,421

: Percent of Open Interest Represented by Each Category of Trader :

: 27.9 15.1 28.0 26.7 49.0 13.3 4.9 95.8 97.0: 4.2 3.0

: Total Traders: 272 Number of Traders in Each Category :

: 106 75 84 41 44 25 10 226 172:

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**DJ ICE Commitments: ICE Europe Cocoa Futures/Options**

Commitments of Traders-Options and Futures

Combined Positions as of 05/01/2018

Reportable Positions

===============================================================================

Producer/Merchant/

Processor/User Swap Dealers

OI Long Short Long Short Spreading

===============================================================================

ICE Cocoa Futures and Options - ICE Futures Europe

371,712 190,976 248,838 12,836 21,678 29,488

Percent of Open Interest Represented by Each Category of Trader

100.0% 51.4% 66.9% 3.5% 5.8% 7.9%

Number of Traders in Each Category

173 56 48 16 8 13

Reportable Positions

===============================================================================

Managed Money Other Reportables

Long Short Spreading Long Short Spreading

===============================================================================

65,607 5,390 30,206 3,728 69 32,076

Percent of Open Interest Represented by Each Category of Trader

17.6% 1.5% 8.1% 1.0% 0.0% 8.6%

Number of Traders in Each Category

47 11 17 13 6 22

Nonreportable Positions

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Long Short

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6,796 3,967

Percent of Open Interest Represented by Each Category of Trader

1.8% 1.1%

**DJ More Rainfall in Nigeria to Boost Cocoa Crops - Officials, Traders**

By Obafemi Oredein

Special to Dow Jones Newswires

IBADAN, Nigeria--Nigeria's two cocoa-producing regions had more heavy rainfall on Wednesday, which will boost the midcrop and help the growth of the 2018-19 main crop, industry officials and traders said Thursday.

The overnight rain in the southwest region, which accounts for 70% of the country's annual cocoa production, was the heaviest this year and ushered in the rainy season, Bolaji Akinlotan, a trader in Ibadan, Oyo state, said.

Toba Adenowuro, a cocoa desk officer in the Ministry of Agriculture in Ondo state--the country's largest cocoa producer--said the rain would boost the size and weight of the midcrop and that farmers can now begin to transplant their cocoa seedlings to raise new cocoa plantations.

"The current rainfall and recent downpours have resulted in heavy flowering on cocoa trees for next season's main crop," Mr. Adenowuro said.

Mazi Uche, an official of the Cocoa Association of Nigeria, said it also rained in Abia in the southeast region.

Last month, Sayina Riman, president of CAN, said Nigeria's 2018-19 main crop harvest will start at least a month ahead of schedule due to wet weather in the country's south. The harvest usually starts in September but Mr. Riman said "if the rain keeps up, we will see early harvest in July or August."

According to CAN, Nigeria produces 300,000 metric tons of cocoa at year but it hasn't given any production forecast for the 2018-19 season.

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