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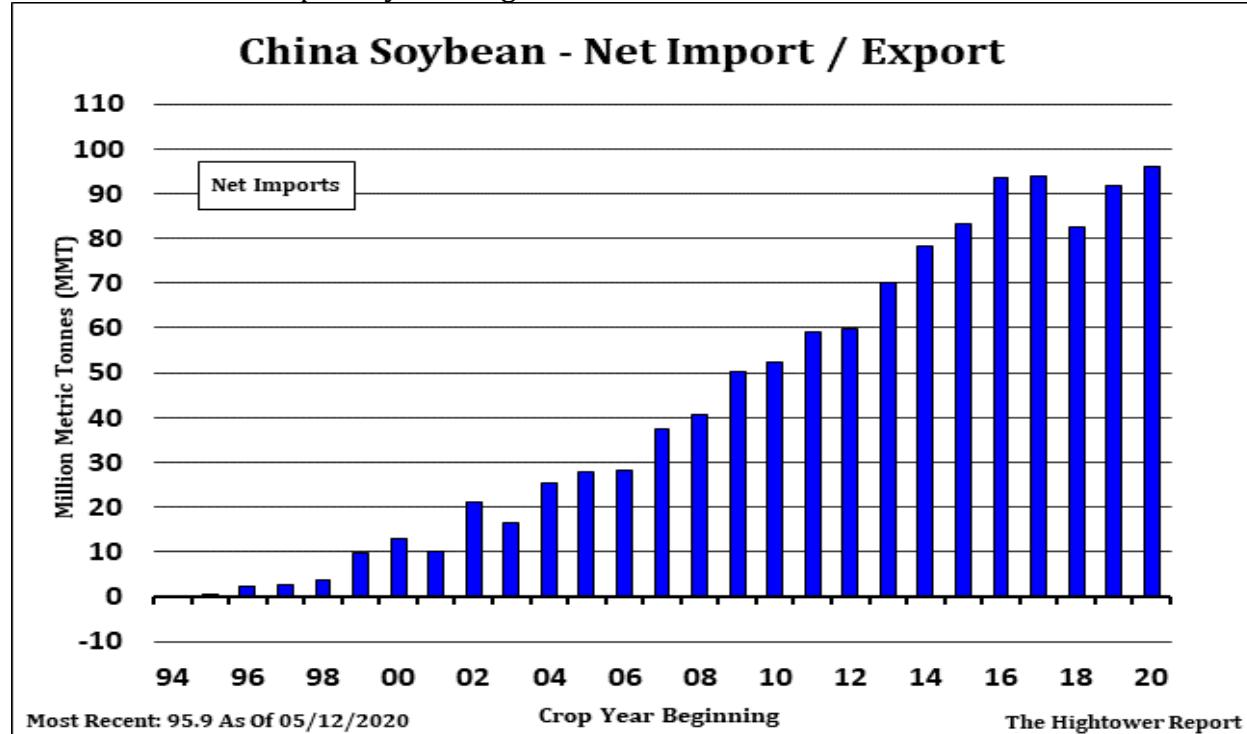
Market View

May 22, 2020 by Steve Freed

Soybeans, soyoil, corn and wheat traded lower. US stocks were lower. Crude was lower. Copper was lower. Meats were lower. US Dollar was higher. Gold was higher.

SOYBEANS

Soybeans traded lower. Soybean futures this week traded lower on concern that increase tension between the US and China would reduce the amount of soybeans China buys from the US. USDA estimates US 2019/20 soybean export demand near 1,675 mil bu versus 1,748 last year. Some feel exports to date are running behind pace to reach USDA goal. This could add 25-75 mil bu to US carryout of 580. This could weigh on prices. China is estimated to import 94 mmt of soybeans versus 83 last year. Most from Brazil. Brazil end stocks though could drop to 27 mmt versus 36 last year. NOAA US Midwest 90 day outlook calls for normal to above temps and normal to above rains. This could also weigh on prices. Need China buying to push prices higher. US soymeal prices firmed on word that World Bank offered Argentina a bridge loan. Soymeal prices though are near contract lows on concern about lower poultry and hog feed demand.



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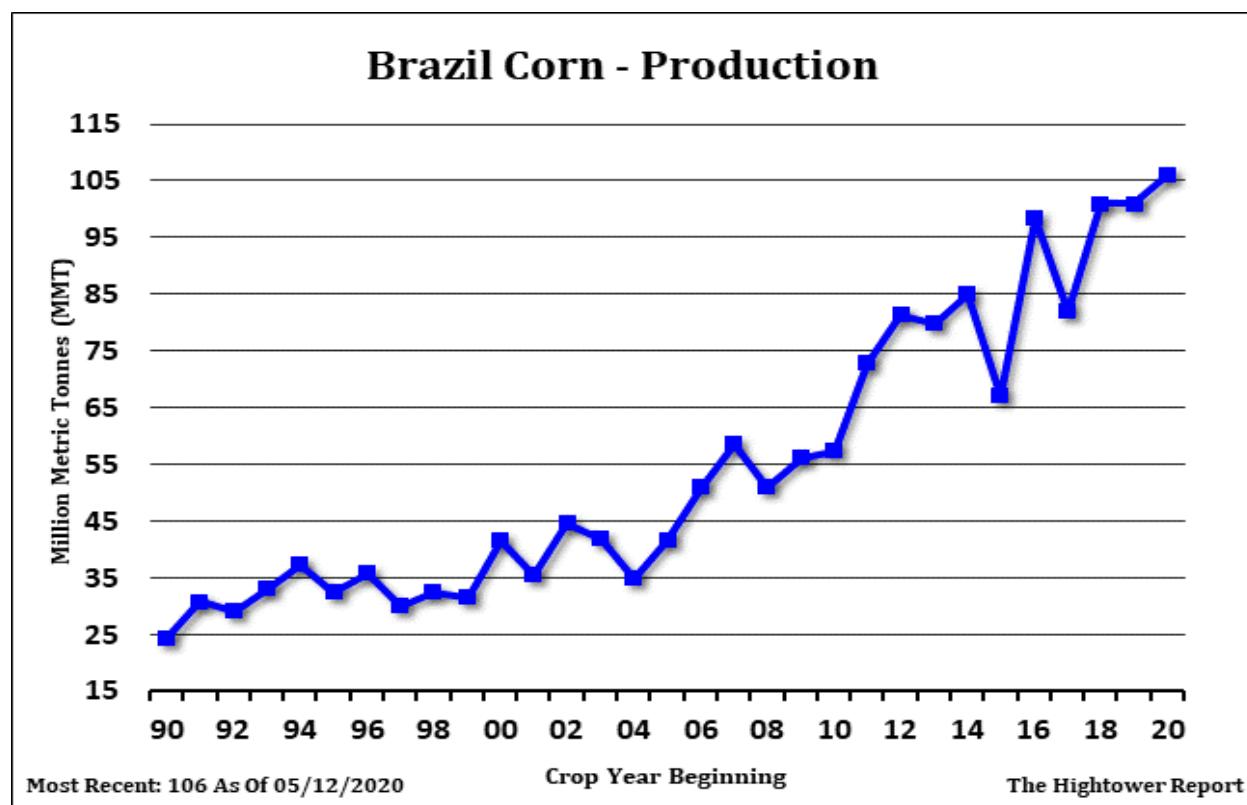
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CORN

Corn futures drifted lower on low volume. Funds continue to be record short corn futures and options. Drop in US demand for Ethanol, talk of lower feed demand and drop in exports is expected to increase US 2019/20 carryout. This week's NOAA 30/90 day Midwest weather forecast calls for normal to above temps and normal to above rains. This should help corn yields and offset talk that US farmers may plant less corn acres due to drop in prices. US corn plantings are expected to be near 90 pct. Fact that China announced new restrictions for Hong Kong weighed on World stocks and commodity prices. Also, fact that China will not release GDP data raised concern about their commodity import demand. USDA estimates US 2020/21 corn exports near 2,150 mil bu versus 1,775 this year. Fact South America corn prices are a discount to US could limit US exports. Some feel a trade below 3.30 Dec corn could suggest a lower trend. Some still feel by fall Dec corn could trade below 3.00 assuming normal summer weather.



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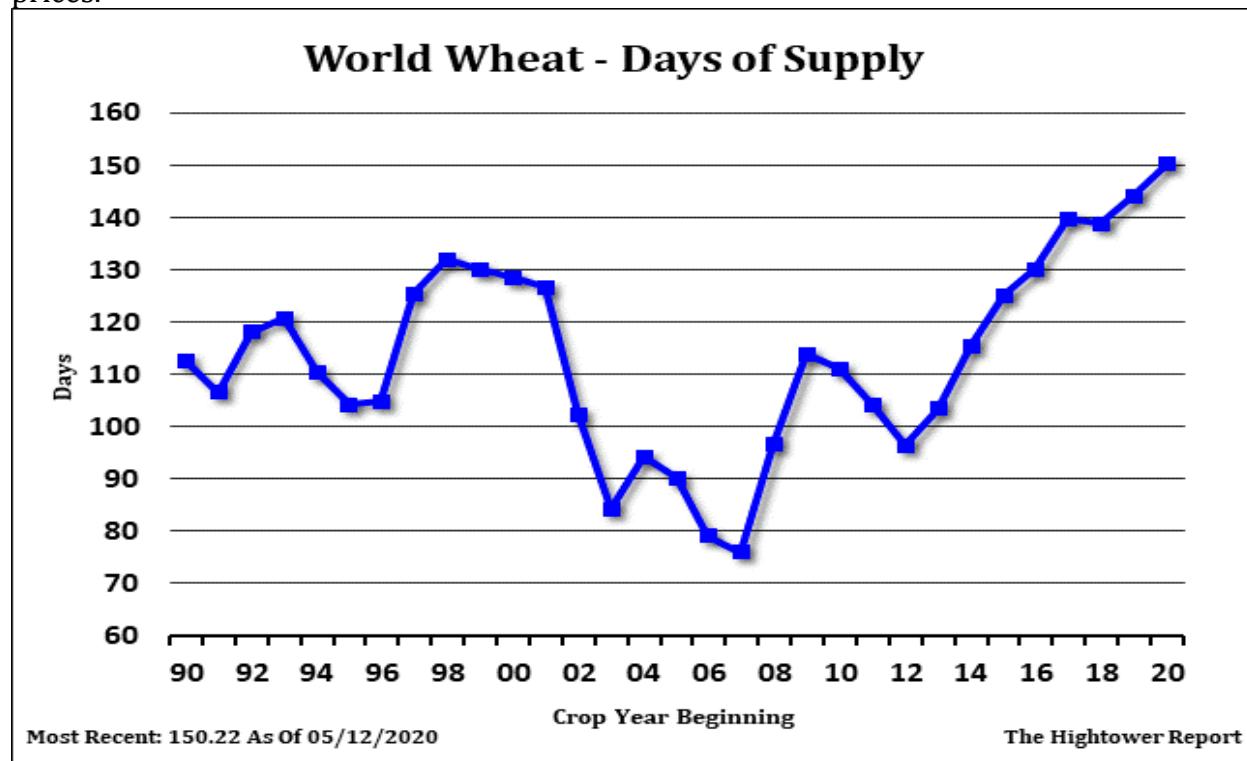
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WHEAT

Wheat futures traded lower. Over the last few days wheat futures have given back most of their recent gains. Word that French Wheat crop improved last week weighed on prices. USDA estimated World 2020/21 wheat crop near 768 mmt vs 764 last year. USDA estimated EU crop near 143 mmt versus 154 last year. Dry weather raised talk that the crop could drop below 140 mmt. USDA also estimated Russia crop near 77 mmt versus 73 last year. Hear again there was talk that this year crop could drop below last year. USDA also estimated World wheat trade at 188 mmt versus 183 last year. Some fear economic problems in N Africa could reduce imports there. Even though lower crops there would increase demand. USDA also estimated World 2020/21 wheat end stocks at a record 310 mmt versus 295 last year. Talk of lower demand and record stocks limits the upside in prices.



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