



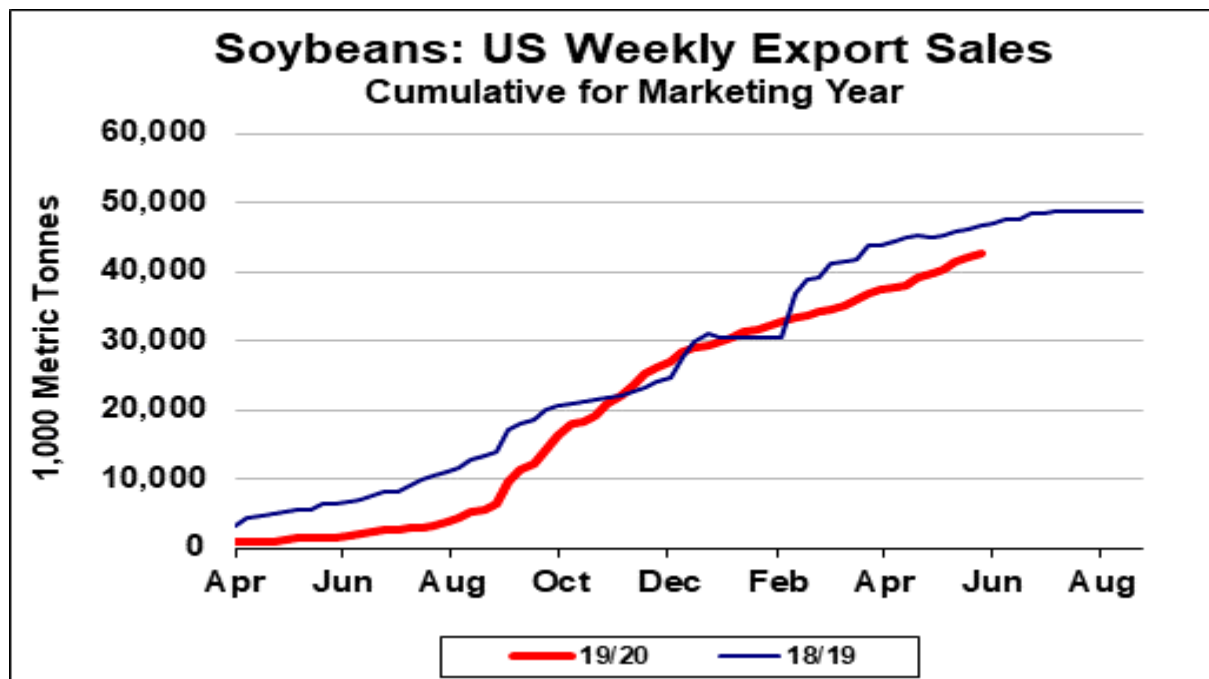
Market View

June 8, 2020 by Steve Freed

Soybeans, soymeal, soyoil and wheat traded lower. Corn traded higher. US stocks were higher. US Dollar was lower. Crude was lower. Gold was higher.

SOYBEANS

Soybeans traded lower. US Tropical storm is expected to bring rains to AR, MO, IA, W IL, MN and WI. IN and OH and plains could miss the rains. Drier and cooler Midwest temps are forecasted for the rest of this week. This should be ideal for US summer crops. Weekly US soybean exports were only 7 mil bu versus 27 last year. Season to date exports are 1,308 mil bu versus 1,284 last year. USDA goal is 1,675 mi bu versus 1,748 last year. Open and unshipped soybean export sales are only 247 mil bu. This suggest China and non-China buyers will need to buy additional US soybeans or US 2019/20 carryout could increase. This could weigh on prices. Trade estimates 87 pct of the soybean crop is planted with the Crop rated 71 pct good/ex versus 70 last week. This week, USDA will update US/World supply and demand. Trade looks for US soybean crop at 4,138 mil bu vs 4.125. Trade also looks for US 2019/20 soybean carryout near USDA 580. Trade looks for US 2020/21 soybean carryout near 429 vs USDA 405.

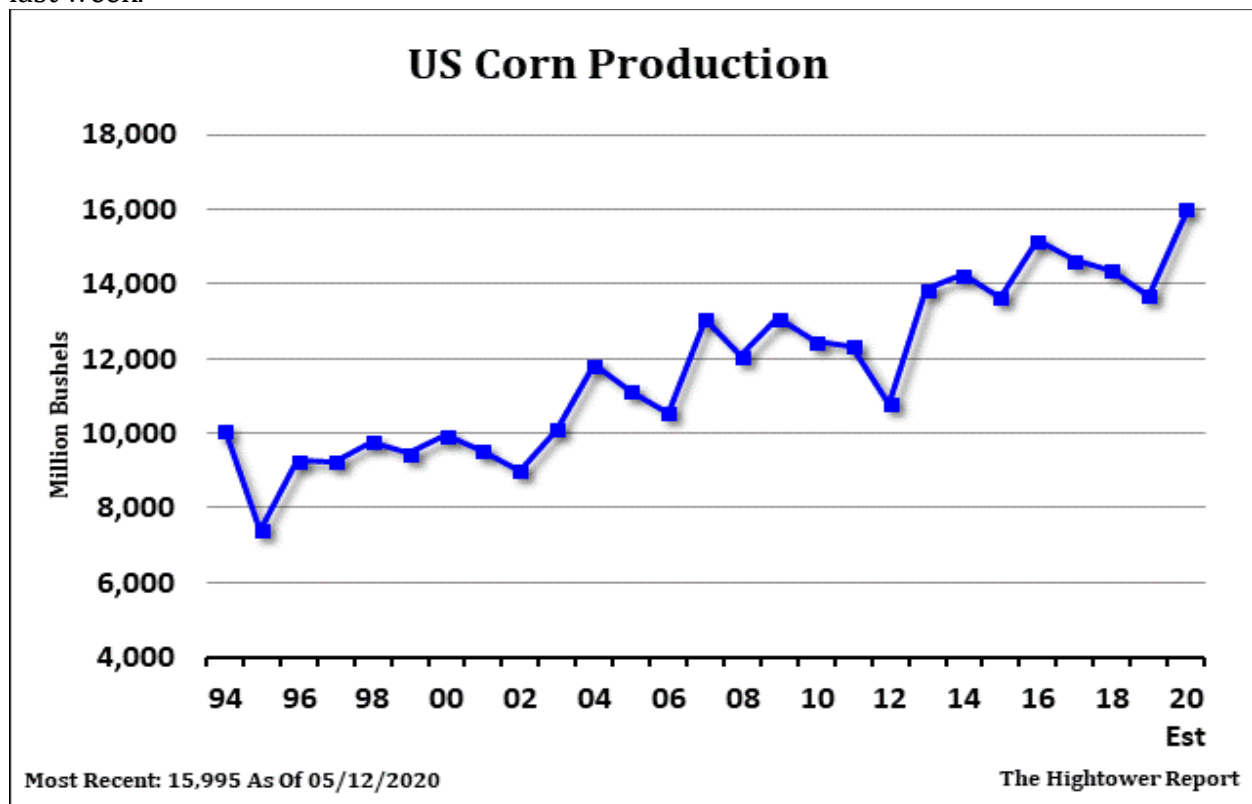




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CORN

Corn futures managed minor gains on low volume. Managed funds remain large net short futures. US farmer remains a reluctant seller of especially of new crop corn. This week, USDA will update US/World supply and demand. Trade looks for US corn crop near 15,917 mil bu vs USDA 15,995. Trade also looks for US 2019/20 corn carryout near 2,163 vs 2,098. Trade looks for US 2020/21 corn carryout near 3,356 vs USDA 3,318. US Tropical storm is expected to bring rains to AR, MO, IA, W IL, MN and WI. IN and OH and plains could miss the rains. Drier and cooler Midwest temps are forecasted for the rest of this week. This should be ideal for US summer crops. Weekly US corn exports were near 43 mil bu versus 33 last year. Season to date exports are 1,165 mil bu versus 1,581 last year. USDA goal is 1,775 mi bu versus 2,065 last year. Open and unshipped soybean export sales are only 451 mil bu. Some feel USDA corn export forecast could be too high. This and lower ethanol demand could increase US 2019/20 carryout and force prices lower. Trade estimates that US corn planting is 97 pct done and the crop will be traded 75 pct good/ex Versus 74 last week.





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WHEAT

Wheat trade was mixed with Chicago lower, KC unchanged and Minn higher. Russian wheat export prices continue to trade higher due to tight old crop supplies. Black Sea weather has improved but the forecast is now drier. It is a new marketing year for US wheat exports. Weekly exports were near 16 mil bu versus 17 last year. USDA total US 2020/21 wheat export goal is 950 mil bu versus 970 last year. In 30 days Russia harvest will begin which could compete for US exports. Trade estimates US winter wheat crop 12pct harvested with the crop rated 50 pct good/ex versus 51 last week. This week, USDA will update US/World supply and demand. Trade looks for US 2019/20 Wheat carryout near USDA 978. Trade looks for US 2020/21 wheat carryout near USDA 909. Large World supplies could limit the upside in Sep Chicago wheat near 5.30 and KC Sep wheat near 4.85. US HRW south plains weather remains warm and dry.

September Chicago wheat futures chart



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