



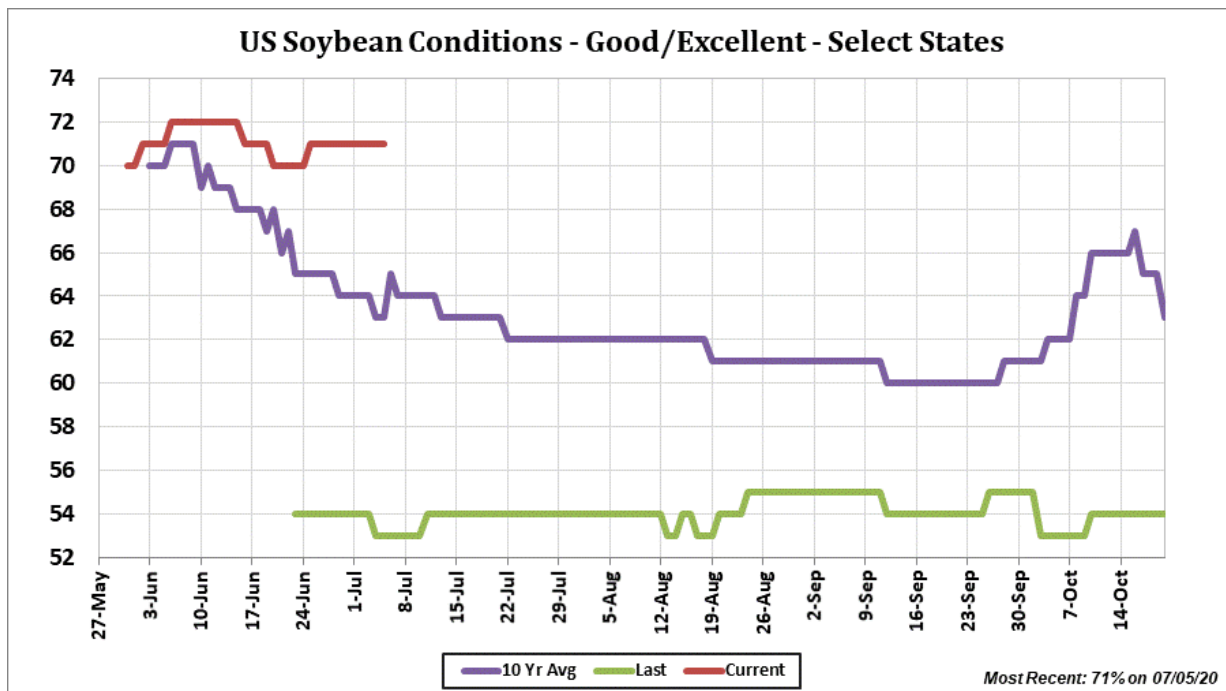
ADM Investor Services Market View

July 13, 2020 by Steve Freed

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

SOYBEANS

Soybean traded lower. Risk was taken off after weekend rains fell across IL. Forecast is for more rain this week across the north Midwest including SD, IA, MN, IL and WI. Midwest temps do not look as hi as feared last week. Funds ae liquidation their net long added after USDA June 30 acreage report and on weather concerns. Overall volume has been light and open interest is on the decline. SU has given back almost all of the post USDA June 30 report gains. Analyst suggest that either higher soybean yield or lower soybean export demand could increase US 2020/21 soybean carryout closer to 565 mil bu versus USDA 435. This supply is adequate for demand and could send SX below 8.00. China announced they would step up buying of US Ag goods under the Phase 1 deal but their again was no new US soybean sales announced today to China. Weekly US soybean exports were near 17 mil bu versus 31 last year. Season to date exports are near 1,391 mil bu versus 1,422 last year. USDA goal is 1,650 versus 1,752 last year.



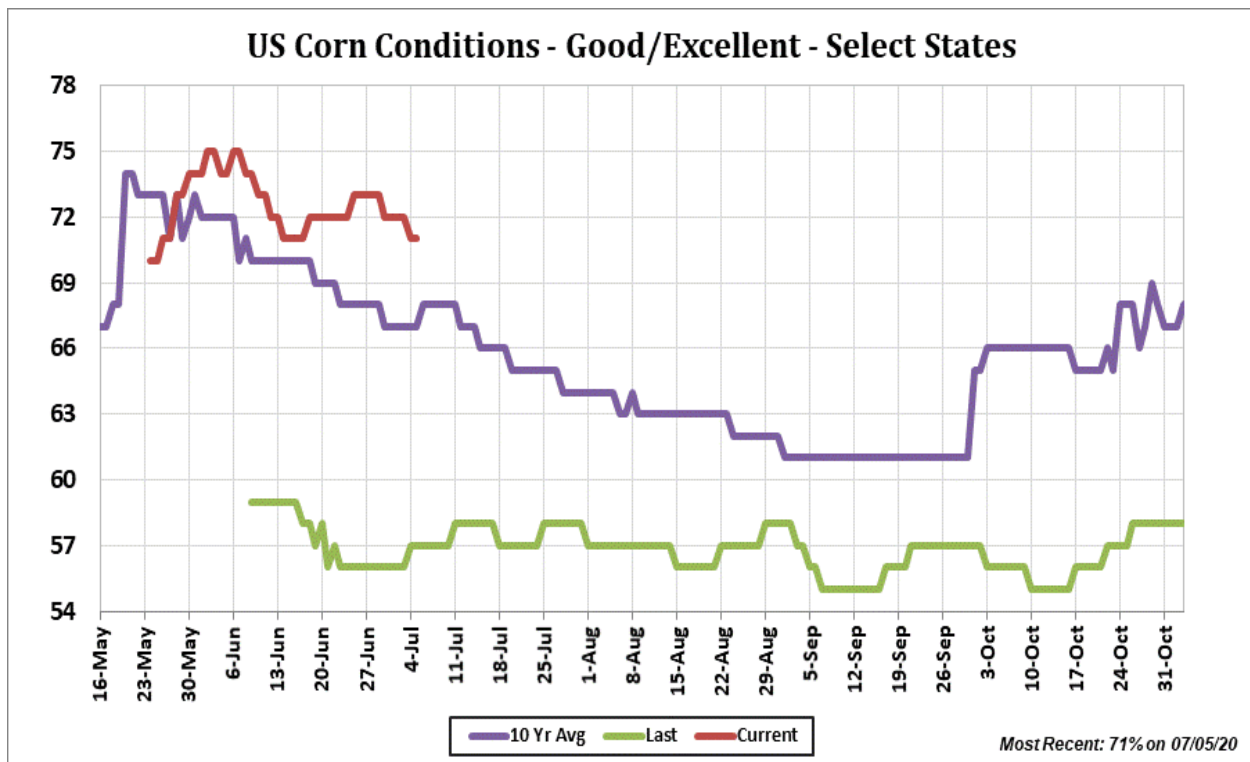
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CORN

Corn futures traded lower. CU has given back most of the gains after the bullish USDA June 30 acreage report. Open interest was on the decline suggest funds short covering. Over the weekend, IL got better rains than expected. The 2 week forecast suggest normal rains especially for SD, MN, IA, IL and WI. Midwest temps are not to be as hot as feared. Weekend temps though do turn warmer. US south plains will remain hot/dry. Managed funds have been sellers of 10,000 corn. Managed funds are net short 161,000 corn. Most expect that USDA will drop this week's US corn ratings to drop 2 pct from last week. Still normal weather over as much as 75 pct of the Midwest over the next 2 weeks could help the crop achieve USDA stated yields. Some analyst are suggesting either higher corn yield or lower total corn demand and that final US 2020/21 corn carryout could be closer to 3,400 mil bu versus USDA 2,648. This supply is adequate for demand and could send CZ below 3.00. Weekly US corn exports were near 35 mil bu versus 27 last year. Season to date exports are near 1,385 mil bu versus 1,699 last year. USDA goal is 1,775 versus 2,066 last year.



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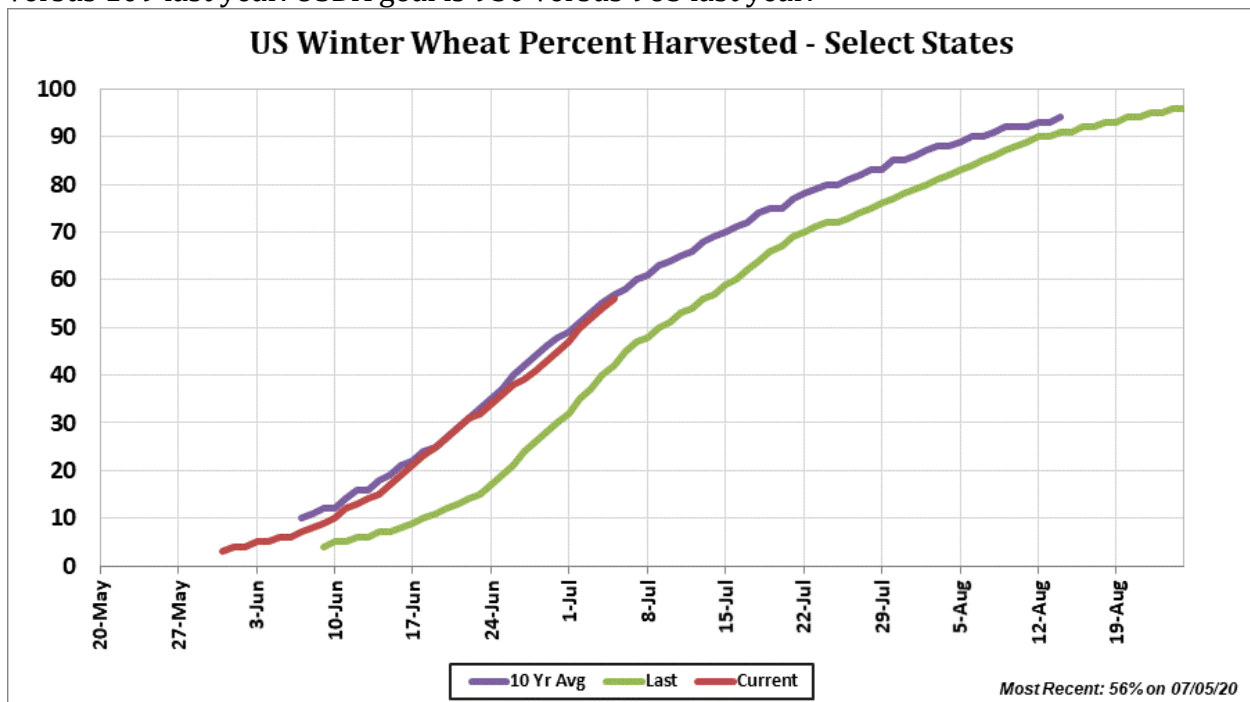


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WHEAT

Wheat futures closed lower. Sep Chicago wheat tried to hold early gains but strong drop in corn prices finally weighed on Wheat futures. Open interest has been on the decline over last few weeks. Trade volume has been up. Wheat struggling with higher Europe and Russia wheat prices versus slow start to 2020 World wheat export trade. Sep Chicago wheat ran into stiff resistance near 5.35. Support is now near 5.08. There is new concern that new cases of the virus could slow US economic recovery and slow food demand. Some fear restaurant demand will again slow and groceries will have to increase stock inventories. Analyst tend to agree with USDA US 2020/21 wheat carryout near 942. Most look for US winter wheat harvest to be near 70 pct done versus 56 last week. Most look for USDA to rate US HRS crop 70 pct good/ex unchanged for last week. Weekly US wheat exports were near 23 mil bu versus 12 last year. Season to date exports are near 110 mil bu versus 109 last year. USDA goal is 950 versus 965 last year.



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