



ADM Investor Services, Inc.

ADM Investor Services Market View

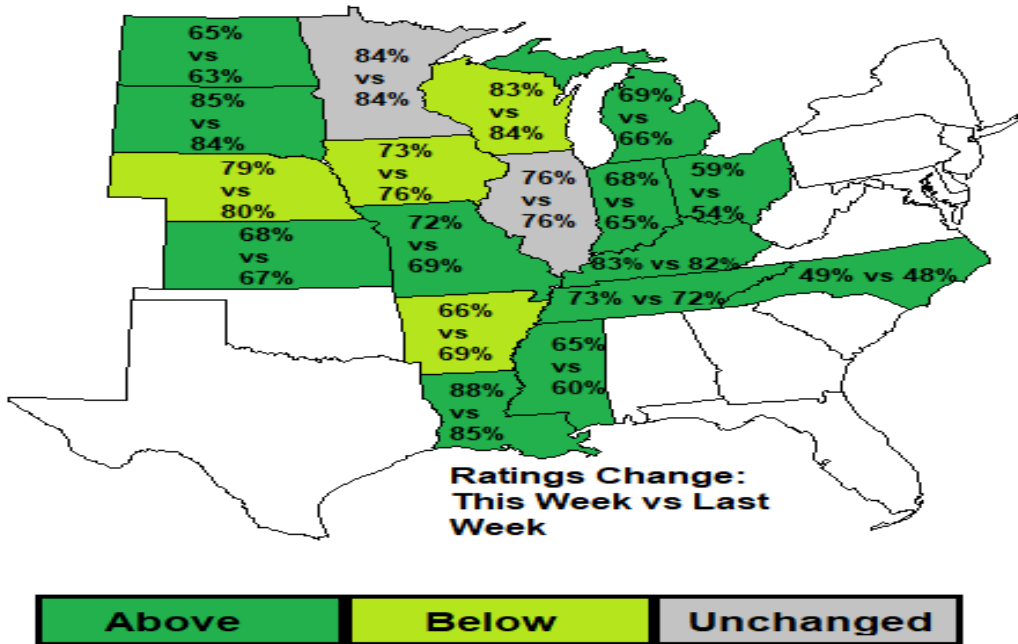
August 4, 2020 by Steve Freed

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

SOYBEANS

Soybeans traded lower. 2 private estimates of the US 2020 soybean crop higher than USDA July estimate weighed on prices. As of now there is not corresponding talk of increase demand to offset the potential higher supply. Managed funds reduced their net long in soybean and soyoil and added to net short in soymeal. One group suggest a 52.0 soybean yield. USDA July guess was 49.8. Same group now estimates that 70 pct of the soybean crop has an above trend yield outlook. Another group estimated US 2020 soybean yield near 54.2. This would add 360 mil bu to the US soybean crop. The soybean number is very bearish if realized. Their estimate is based on customer survey and is for the final crop not what USDA might say August 12. USDA rated the US soybean crop 73 pct good/ex and up 1 pct from last week. Crops improved in IN, LA, MI, MS, MO and OH. This offset a drop in AR and IA. 59 pct of the crop is setting pods vs 32 last year. There was talk of increase US farmer selling new crop soybeans today.

US Soybean GE Conditions as of Aug 2nd



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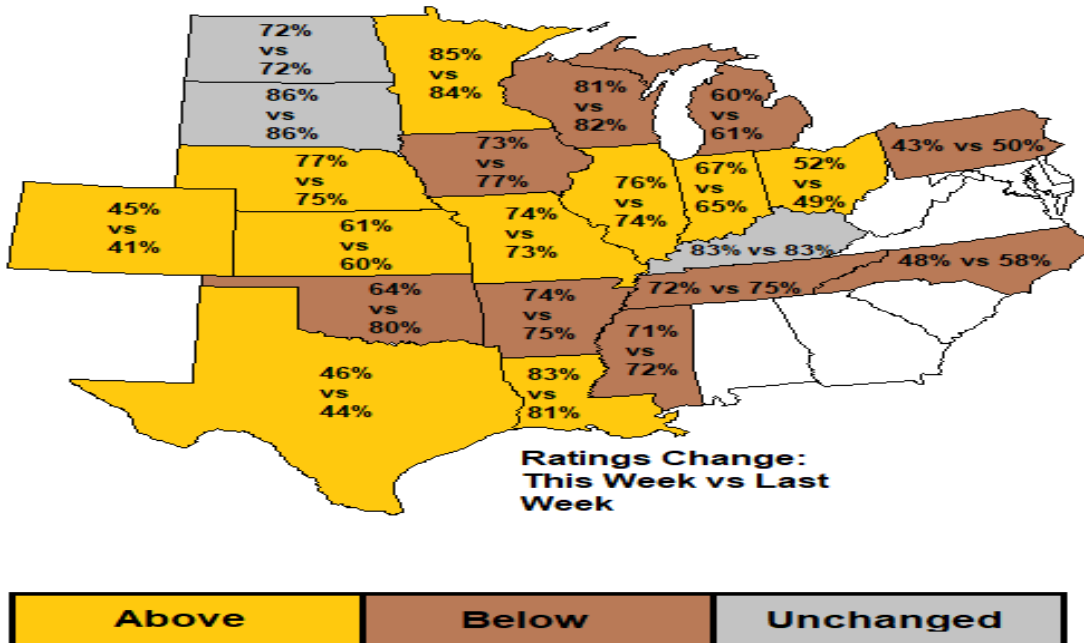
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CORN

Corn futures traded lower and made new contract lows. Managed funds added to their net short position. This week US Midwest weather forecast suggest cooler than normal temps, below normal rains and sunny conditions. Weekend temps should warm. Next week should also see normal temps and normal rains. There were 2 new estimates of US 2020 corn yields. One group suggest a 180.0 corn yield. USDA July guess was 178.5. Same group now estimates that 68 pct of the corn crop has above trend yield prospects. The group moved IL and IN out of the trend yield category and into the above trend group. Another group estimated US 2020 corn yield near 182.4. This would add 320 mil bu to the US corn crop versus USDA last estimate. Their estimate is based on customer survey and is for the final crop not what USDA might say August 12. USDA rated the US corn crop 72 pct good/ex and unchanged from last week. Crops improved in IL, IN, MN, MO, NE and OH. This offset a drop in IA. 92 pct of the crop is silking versus 72 last year. This could suggest an earlier than normal harvest start. The fact US export pace and ethanol production is running behind USDA estimate could also suggest final demand could be down 100-300 mil bu. Bears are talking gain about a 2.70 Dec futures low at harvest. There was talk that there was a pick up today of farmer selling old crop and new crop corn. Farmers are also trying to figure ways to store almost 17 billion bushels of corn this fall.

US Corn GE Conditions as of Aug 2nd



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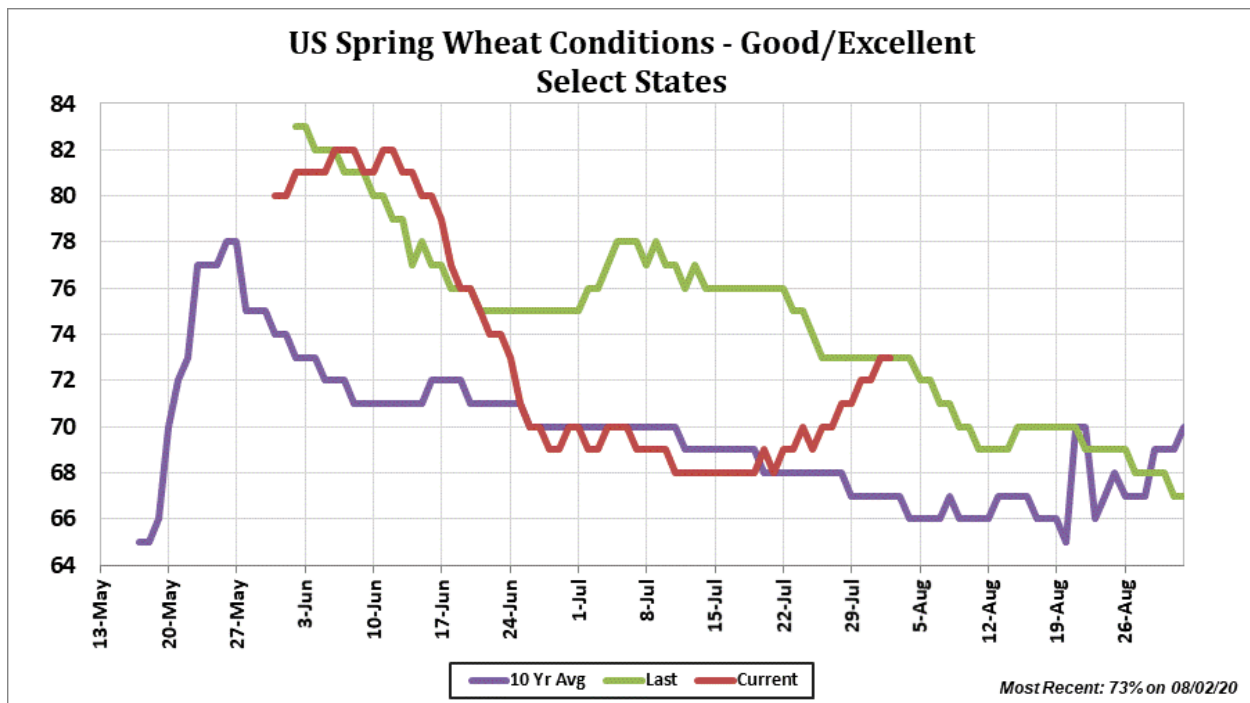


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WHEAT

Wheat futures traded lower. Wheat continues to see selling following talk of an 80 mmt potential 2020 Russian crop and an export surplus of 35-37 mmt. Domestic Russia wheat prices continue to drop. This at a time when the market is concerned that wheat import demand could drop due to lower countries revenues. WU dropped below 5.13 support. Next support is 5.00 the 4.80. Open interest is going up and on increase daily volume. KWU is making new contract lows. Open interest has also been going up on wheat some would think is commercial hedging. KC wheat volume has also increased. Minn wheat futures also made new lows on increase open interest. USDA estimated that 85 pct of the US winter wheat crop was harvested and raised the US spring wheat ratings to 73 pct good/ex. USDA should increase their estimate of the US spring crop on August 12. Egypt announced a new tender for September wheat.



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