



ADM Investor Services, Inc.

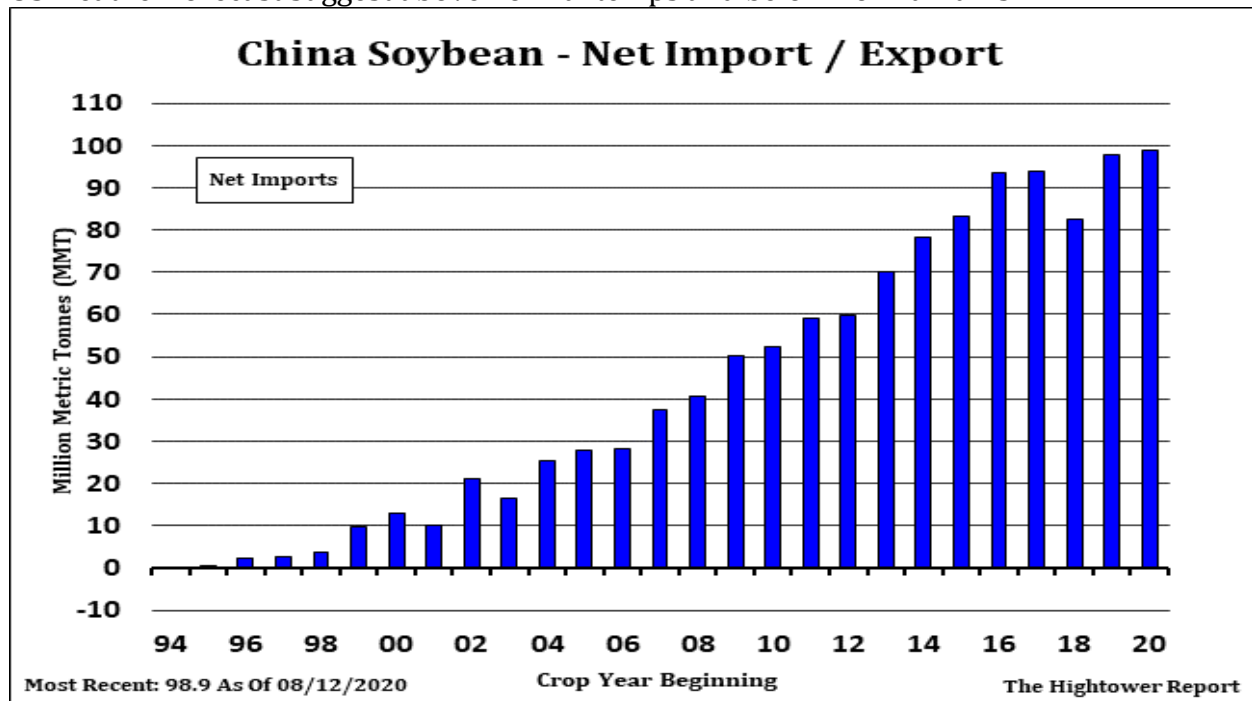
ADM Investor Services Market View

September 2, 2020 by Steve Freed

Soybeans, soyoil and soymeal traded higher. Corn traded unchanged. Wheat traded lower. US stocks were higher. US Dollar was higher. Crude was lower on lower demand concerns. . Gold was lower. Higher US Dollar weighed on Gold.

SOYBEANS

Soybeans found support on talk that China was pricing US soybeans. Soybeans also found additional support from higher World vegoil prices. Another crop analyst estimated US 2020 soybean crop near 4,311 mil bu and a yield near 51.93. Food and Ag Commodity Economics (Informa) will be out Friday with their estimate. They have been using a soybean crop near 4,236 mil bu, yield near 51.0 and US 2020/21 soybean carryout near 463 versus USDA 610. Weekly US soybean export sales are estimated near 1,000-1,800 mt versus 1,874 last week. Bears feel nearby soybean futures are near season highs. Still talk of record US Q4 soybean exports could offer support near key resistance. Even though futures are overbought, soybean tech signals are positive. US Midwest 7 day weather forecast suggest below normal temps and normal to above rains. One model puts the rains in west states. The other is cooler and puts rain in the east. US Midwest second week US weather forecast suggest above normal temps and below normal rains.



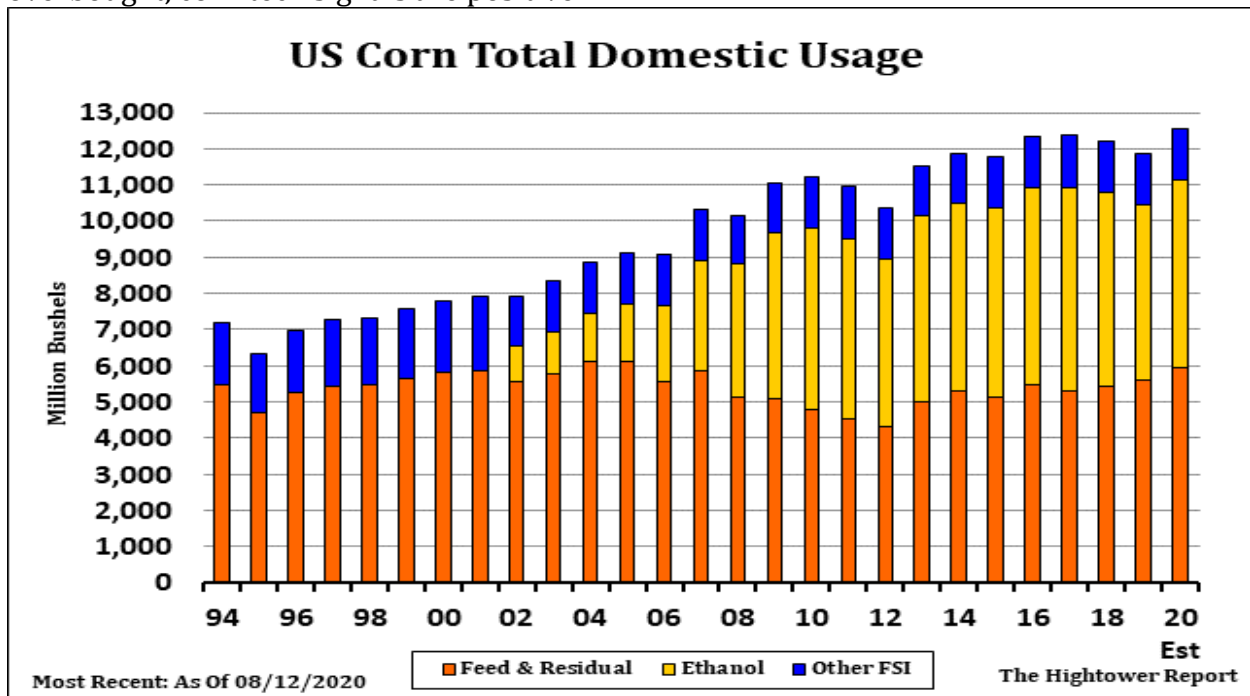
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CORN

Corn futures traded again unchanged. Funds are trying to decide if prices are trading near where most feel US yield will be or will the yield be higher? Or lower? There were no new US corn export sales announced today. Weekly US ethanol productions was down 1 pct from last week and down 9 pct from last year. Stocks were up 2 pct from last week but still down 12 pct from last year. Margins are improving. Some feel USDA could increase US 2019/20 corn use for ethanol. Others feel USDA 2020/21 corn use for ethanol may be too high. US gasoline demand has not yet rebounded due to Covid. Weekly US corn export sales are estimated near 1,500-2,500 mt versus 1,180 last week. Another crop analyst estimated US 2020 corn crop at 14,980 and a yield near 178.28. Food and Ag Commodity Economics (Informa) will be out Friday with their estimate. They have been using a corn crop near 14,828 mil bu, yield near 176.5 and US 2020/21 corn carryout near 2,496 versus USDA 2,756. US Midwest 7 day weather forecast suggest below normal temps and normal to above rains. One model puts the rains in west states. The other is cooler and puts rain in the east. US Midwest second week US weather forecast suggest above normal temps and below normal rains. Bears feel nearby corn futures are near season highs. Still talk of big US Q4 corn exports could offer support near key resistance. Even though futures are overbought, corn tech signals are positive.



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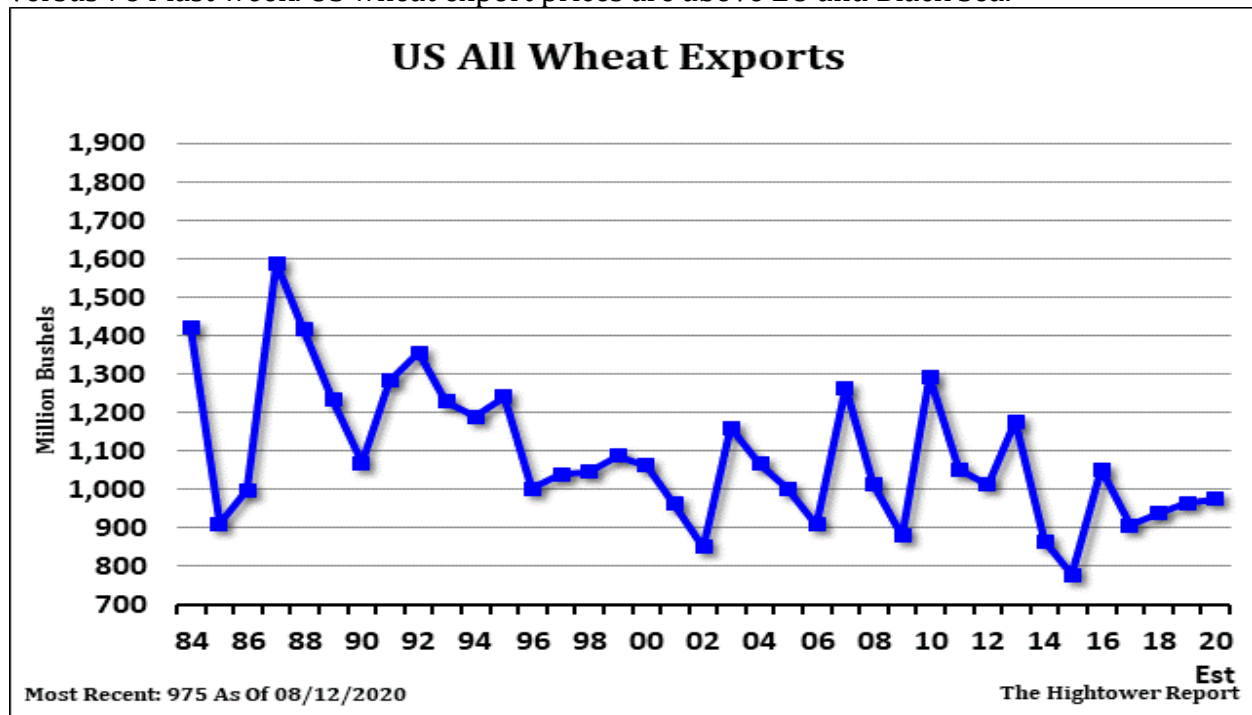


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WHEAT

Wheat futures traded lower. Higher US dollar and talk of lower demand for US wheat export may have offered resistance. Funds continue to play with wheat futures based on the headline of the day. Recently wheat futures rallied due to lower Dollar and talk of US inflation. Higher lumber and copper prices could be an indicator of better US housing market. WZ has rallied on increase volume and open interest. WZ trade over key 200 day moving average resistance this week. Next resistance is near 5.80. Support is 5.40. US south plains 7 day weather forecast suggest normal temps and below normal rains. US south plains second week US weather forecast suggest above normal temps and below normal rains. Some estimate US south plains Oct-Nov weather suggest above normal temps below normal rainfall. Some feel US south plains will need a rain before 2021 plantings. Russia and Argentina are also dry. Weekly US wheat export sales are estimated near 350-600 mt versus 764 last week. US wheat export prices are above EU and Black Sea.



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