



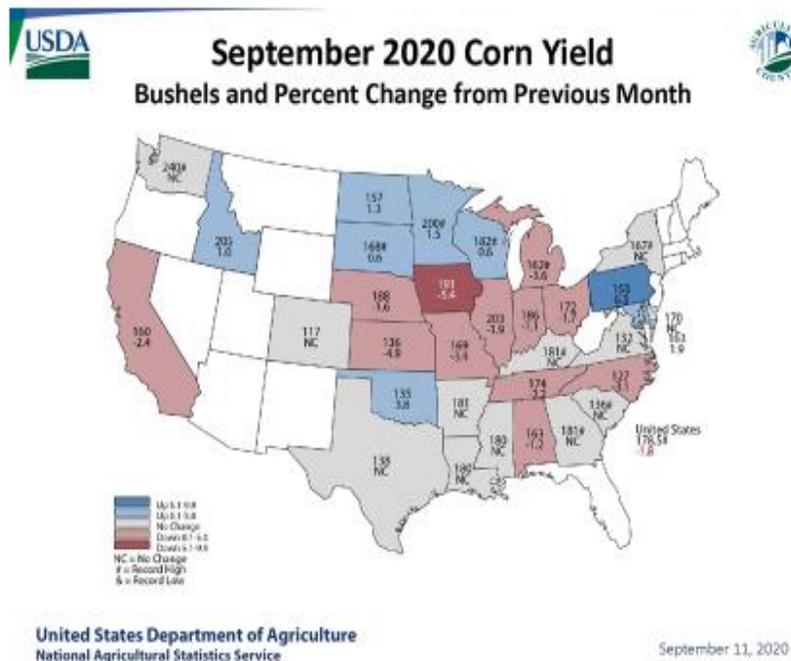


ADM Investor Services, Inc.

# ADM Investor Services Market View

## CORN

Corn futures traded higher. USDA estimate of US 2020 corn crop and end stocks were in line with trade guess but below their August numbers. US farmer increase cash sales on today's rally. USDA estimated US 2020 corn crop near 14,900 mil bu versus 14,898 expected and 15,278 last month. Iowa wind storm reduced US crop 253 mil bu. USDA dropped 2020/21 corn feed use 100 mil bu and ethanol 100 mil bu. Some could see USDA eventually lowering ethanol use another 200 mil bu. They raised exports 100 mil bu. Carryout is now 2,502 versus 2,253 last year. USDA lowered World corn end stocks to 306 mmt due to lower US crop. The raised Brazil 3 mmt to 110.0. Weekly US corn export sales were near 72 mil bu. Total commit is near 742 mil bu versus 283 last year. USDA goal is now 2,325 mil bu versus 1,765 last year. There is word that China gave Cofco 10 mmt TRQ for corn imports. Managed funds were buyers of 2,000 corn. Managed funds are net long 43,000 corn. US Midwest 3 day weather forecast suggest below normal temps and normal rains. US Midwest second week US weather forecast suggest normal temps and below normal rains. Most are looking for a colder than normal US winter.



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## WHEAT

Wheat futures traded lower. Fact USDA increased World wheat production and end stocks as expected offered resistance. Over the last few weeks, Wheat prices have been supported by higher Russia prices. Some link that to a lack of farmer selling there. Weekly US wheat export sales were near 17 mil bu. Total commit is near 475 mil bu versus 441 last year. USDA goal is now 975 mil bu versus 965 last year. Black Sea prices continue to be a discount to US. USDA raised World wheat end stocks 3 mmt to 319. They raised Canada crop 2 mmt and Australia 2.5 mmt and lowered Argentina 1 mmt. They left the Russia crop unchanged at 78 mmt. There has been some reports of even higher estimates of Canada and Russia crop sizes. Managed funds sold 6,000 wheat. Managed funds are 9,000 wheat. Recent rains have improved US HRW soils for planting the 2021 crop. US Midwest 3 day weather forecast suggest below normal temps and normal rains. US Midwest second week US weather forecast suggest normal temps and below normal rains. Most are looking for a colder than normal US winter.



### World Wheat Production

| Country or Region        | 2019/2020 estimate | 2020/2021 forecast | Change from August 10 | Change from 2019/2020 |
|--------------------------|--------------------|--------------------|-----------------------|-----------------------|
| ----- Million Tons ----- |                    |                    |                       |                       |
| World                    | 764.0              | 770.5              | 4.5                   | 6.5                   |
| United States            | 52.3               | 50.0               | --                    | -2.2                  |
| Foreign                  | 711.8              | 720.5              | 4.5                   | 8.7                   |
| Argentina                | 19.7               | 19.5               | -1.0                  | -0.2                  |
| Canada                   | 32.3               | 36.0               | 2.0                   | 3.7                   |
| Australia                | 15.2               | 28.5               | 2.5                   | 13.3                  |
| European Union           | 154.9              | 136.1              | 0.6                   | -18.8                 |
| Turkey                   | 17.5               | 18.5               | --                    | 1.0                   |
| Russia                   | 73.6               | 78.0               | --                    | 4.4                   |
| Ukraine                  | 29.2               | 27.0               | --                    | -2.2                  |
| Kazakhstan               | 11.5               | 12.5               | --                    | 1.0                   |
| China                    | 133.6              | 136.0              | --                    | 2.4                   |
| India                    | 103.6              | 107.6              | 0.4                   | 4.0                   |
| Northwest Africa         | 9.4                | 7.7                | --                    | -1.8                  |

-- No change.

September 11, 2020

25

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