

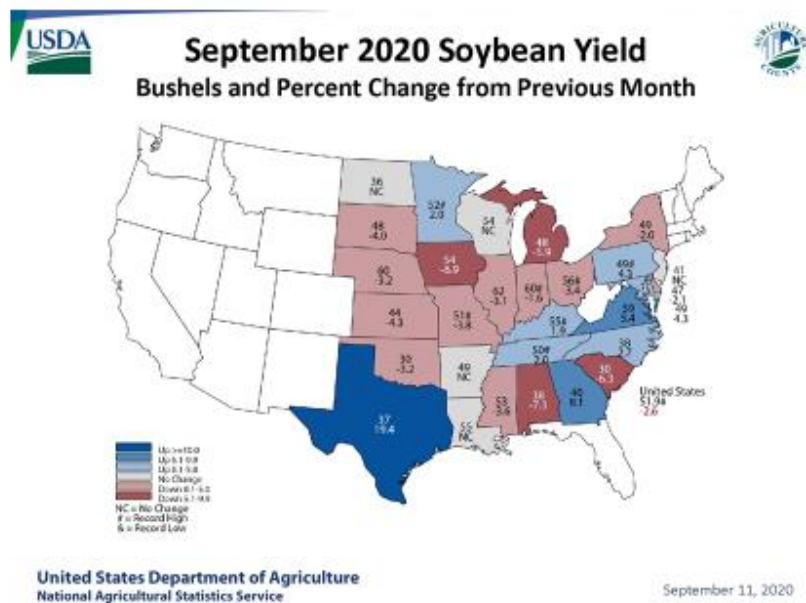
ADM Investor Services Market View

September 11, 2020 by Steve Freed

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

SOYBEANS

Soybeans traded higher and closed near session highs. USDA September soybean numbers were in line with traded guesses but below their August guess. Talk of increase China buying and positive tech signals increased speculative buying. US farmers were good sellers on today's rally. USDA estimated US 2020 soybean crop near 4,313 mil bu versus 4,295 expected and 4,425 last month. Iowa wind storm reduced US crop 150 mil bu. USDA left US total 2020/21 demand near 4,442 mil bu versus 3,903 last year. Carryout is now 460 versus 575 last year. USDA lowered World soybean end stocks to 93.5 mmt due to lower US crop. They raised Brazil 2 mmt to 133.0. They left China soybean imports at 99.0 mmt. Weekly US soybean export sales were near 116 mil bu. Total commit is near 1,098 mil bu versus 347 last year. USDA goal is 2,125 mil bu versus 1,680 last year. Managed funds were buyers of 10,000 soybeans, 3,000 soyoil and 5,000 soymeal. Managed funds are net long 197,000 soybeans, 29,000 soymeal and 84,000 soyoil.



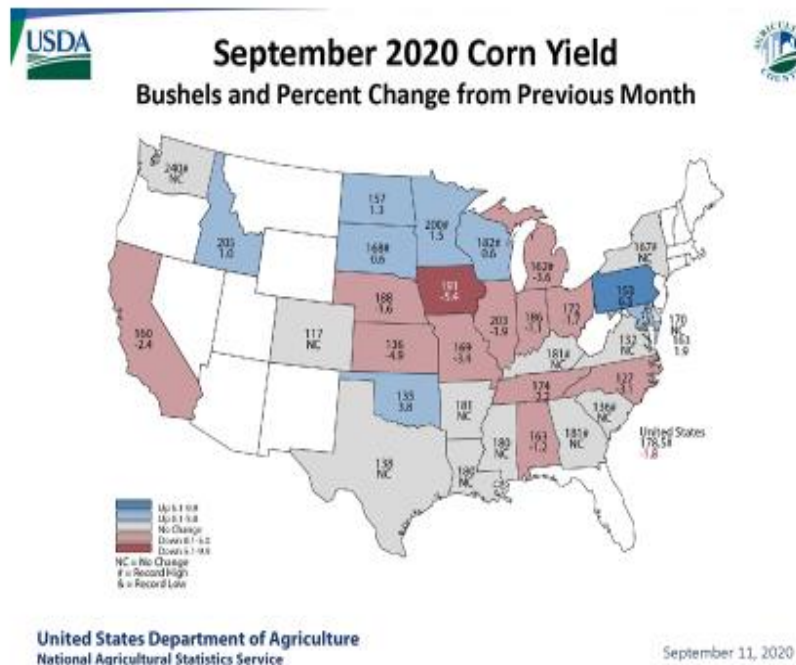


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CORN

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.

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