



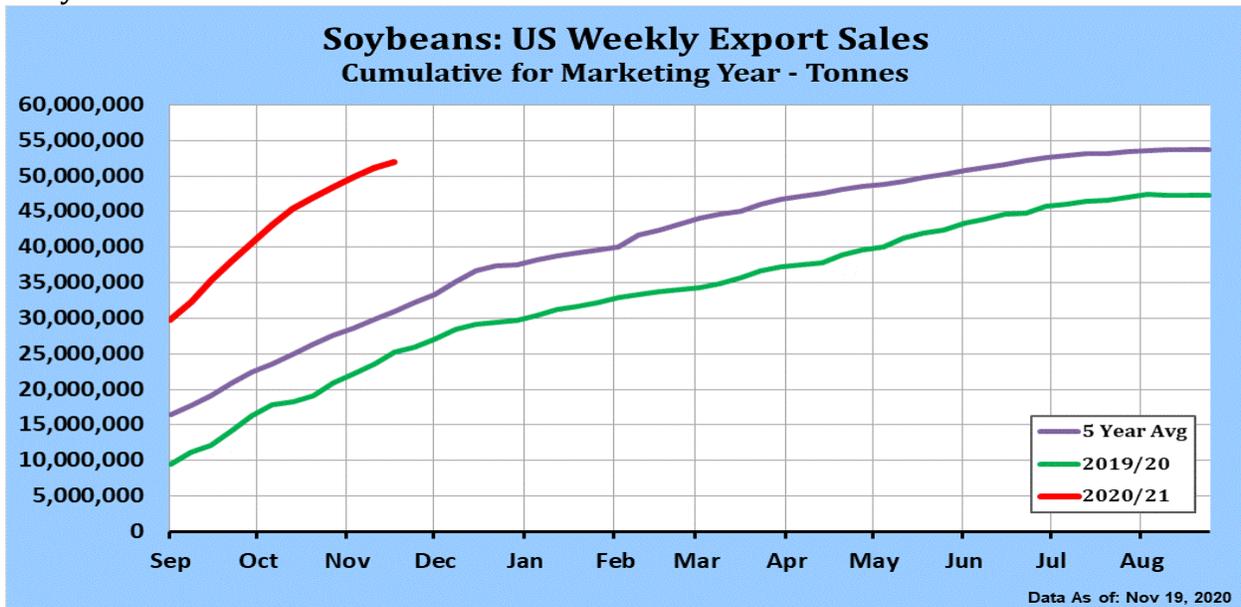
# ADM Investor Services Market View

November 27, 2020 by Steve Freed VP ADMIS Grain Research

CBOT grains closed early today. Nice concept. Soybeans, soyoil, soymeal, corn and wheat traded higher. US stocks were lower. US Dollar was lower. Crude was lower. Gold was lower.

## SOYBEANS

Soybeans traded higher. Concern about South America weather and the impact lower 2021 crops there could have on final US 2020/21 soybean export demand and carryout offered support. Overnight, palmoil futures were higher on talk India was lowering their import Tax. India is trying to increase imports to lower domestic food prices. Managed funds are buyers of 4,000 soybeans, 1,000 soymeal and 3,000 soyoil, We estimate Managed Money net long 232,000 soybeans; net long 77,000 lots of Soymeal, and; long 113,000 Soyoil. Central and south Argentina weather is dry over the next 10 days. Day 10-12 could add showers to Brazil and Argentina dry areas. La Nina could keep south Brazil and east Argentina drier than normal. Argentina has a lower soybean crop estimates than USDA. They also lowered soybean export numbers and carryout numbers versus USDA and last year. Weekly US soybean export sales were near 768 mt. China bought 578. Unknown dropped 738 mt. Total commit is 51.9 mmt versus 25.2 last year. USDA goal is 59.8 vs 45.6 last year. China commit is near 29.1 mmt. There is 9.4 in the unknown.



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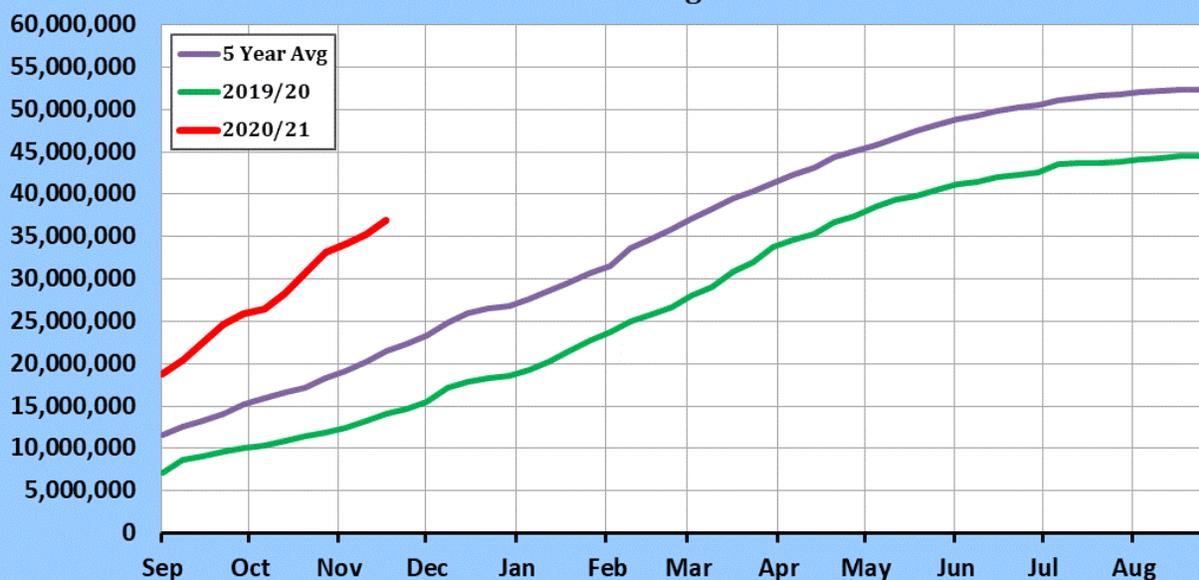


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## CORN

Corn futures closed higher. First notice day is Monday. CZ closed near 4.26, CH21 closed near 4.35, CN21 closed near 4.38 and CZ21 closed near 4.14. Weaker US cash domestic basis and higher barge freight has widened the CZ-CH spread. Talk of tight US 2020/21 has CN21 over CZ21. Most still feel higher demand for US corn will eventually push CH over previous higher. Talk of higher soybean prices should also help corn prices trend higher. Managed funds are buyers of 4,000 corn. We estimate Managed Money net long 271,000 Corn. Central and south Argentina weather is dry over the next 10 days. Day 10-12 could add showers to Brazil and Argentina dry areas. La Nina could keep south Brazil and east Argentina drier than normal. Argentina continues to report little increase in corn plantings. Argentina has a lower corn crop estimate than USDA. They lowered their corn export numbers and carryout numbers versus USDA and last year. IGC lowered world corn crop 10 mmt to 1,446. This due to lower estimates in US (-5), Ukraine (-3) and EU (-3). IGC estimates China corn imports at 16 mmt vs 8 previous, USDA 13 and Goldman Sachs 33. Weekly US corn export sales were near 1.67 mmt. Mexico bought 555. Unknown increased 524 mt. Total commit is 36.9 mmt versus 14.0 last year. USDA goal is 67.3 vs 45.1 last year. Some are as high as 71.0. China commit is near 11.0 mmt. There is 5.8 in the unknown. USDA announced 302 mt US corn sold to Mexico.

**Corn: US Weekly Export Sales  
Cumulative for Marketing Year - Tonnes**



Data As of: Nov 19, 2020

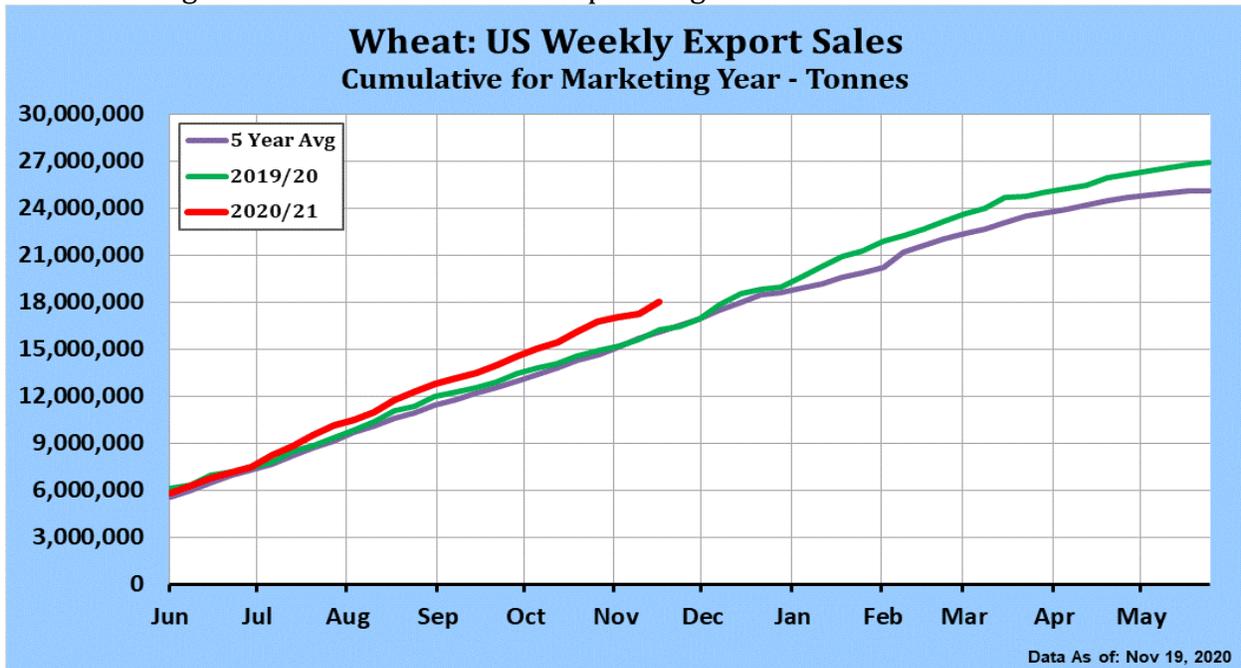


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## WHEAT

Wheat traded higher. Tuesday wheat futures were higher. Wednesday they were sharply lower. Wheat is wheat. Better than expected US weekly wheat sales, that included sales to China, helped rally prices today. Lower Dollar and talk of a 2021 vaccine could increase demand for US wheat and help push prices over key resistance. Managed funds are buyers of 6,000 wheat. We estimate Managed Money net long 24,000 contracts of SRW Wheat. US weather looks warmer and drier across most of the plains and west Midwest. Lower than average US 2021 HRW crop ratings supports wheat prices. Over the next 30 days, Russia weather looks to improve. Argentina lowered their wheat export numbers and carryout numbers versus USDA and last year. IGC raised their estimate of World wheat crop 1 mmt to 765. Weekly US wheat export sales were near 796 mt. China bought 333. Total commit is 18.0 mmt versus 16.2 last year. USDA goal is 26.5 vs 26.2 last year. China commit is near 2.0 mmt. Virus, vaccine, global weather, Washington politics, increase US debt, tightening US balance sheets, funds long, Index funds increasing grain longs, commercial record short and talk of higher US interest rates will keep 2021 grain trade volatile.



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