



ADM Investor Services, Inc.

ADM Investor Services Market View

December 10, 2020 by Steve Freed VP ADMIS Grain Research

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

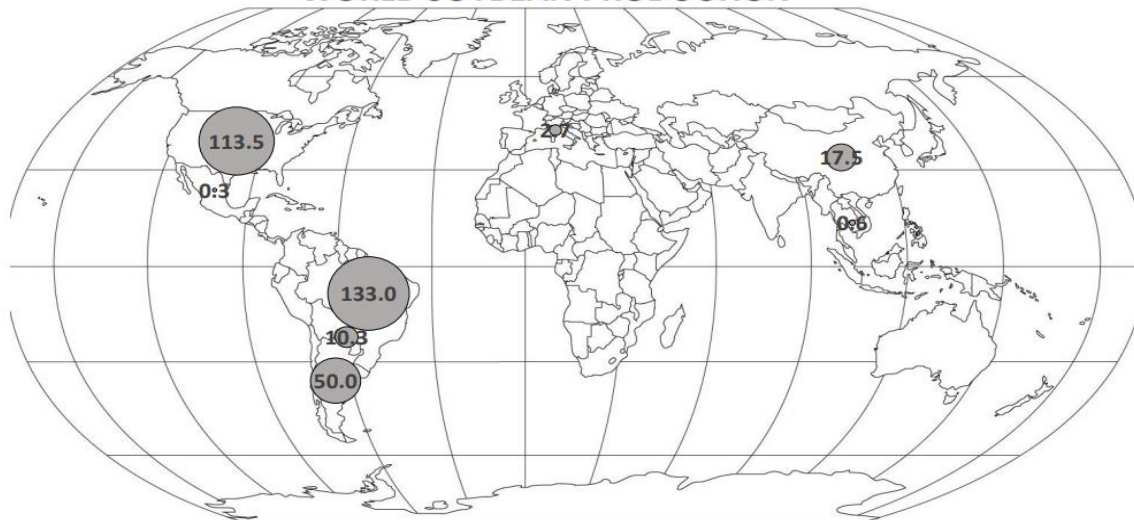
SOYBEANS

Soybean traded lower after USDA failed to give the longs any new bullish news. SF ended near 11.53. Range was 11.50-11.78. Funds added to longs early in case USDA lowered Brazil crop, raised US soybean exports and lowered US carryout closer to 140. Funds Were also adding to longs on talk some could see final Brazil soybean crop closer to 128 mmt than USDA 133. Weekly US soybean export sales were near 569 mt. This includes cancellation of 715 mt from unknown. Total commit is near 52.9 mmt versus 27.0 last year. China commit is near 30.3 mmt with 8.1 in unknown. Some could see China talking 34-38 mmt US soybeans. USDA est US exports near 59.8 mmt versus 45.6 ly. China imports were left at 100 mmt versus 98.5 last year. Bulls feel soybean futures have limited downside and could eventually trade over \$12.00 resistance.

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World Imports/Exports

WORLD SOYBEAN PRODUCTION



Exporters				Importers			
	2020/21	2019/20	2018/19		2020/21	2019/20	2018/19
United States	113.5	96.7	120.5	China	17.5	18.1	16.0
Argentina	50.0	48.8	55.3	European Union	2.7	2.6	2.7
Brazil	133.0	126.0	119.7	Southeast Asia	0.6	0.6	0.7
Paraguay	10.3	9.9	8.5	Mexico	0.3	0.2	0.3

Data Source: USDA-WAOB, WASDE

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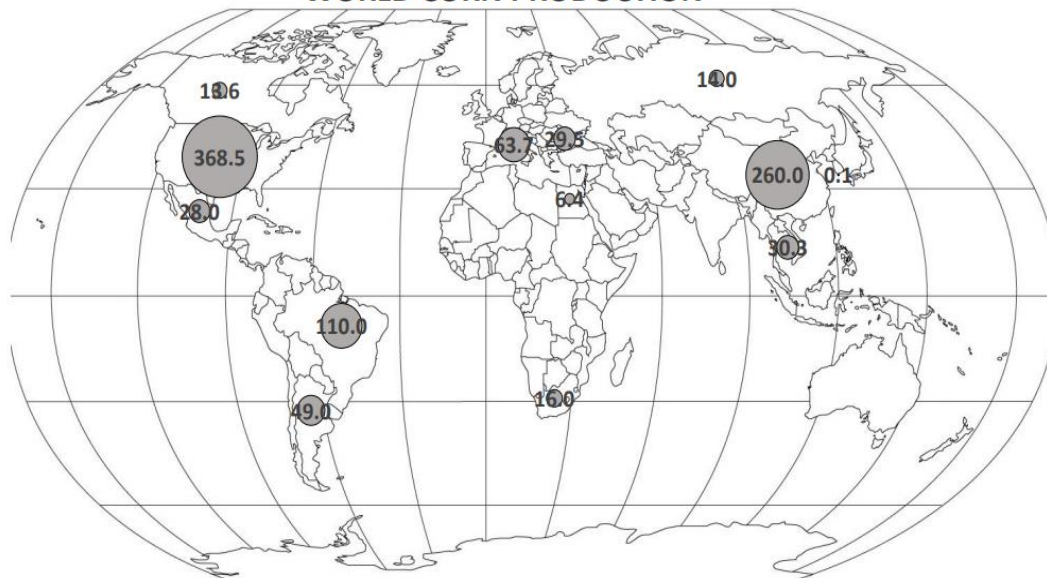
CORN

Corn futures ended lower. Funds were early buyers on hopes USDA would raise US corn exports and lower carryout. Fact USDA made no changes to US supply and demand triggered long liquidation. Most feel record US Jan- May US corn exports will eventually raise US corn exports and lower US carryout and push prices higher. Weekly US corn export sales were near 1.36 mmt. Total commit is near 39.6 mmt versus 15.4 last year. China commit is near 11.3 mmt with 6.6 in unknown. USDA did raise China corn imports to near 16.5 mmt. Some feel final China corn imports could be closer to 22-25 mmt. This week USDA China Ag attaché increase China imports to 22 mmt. USDA lowered World corn crop 1 mmt, raised feed use 2 mmt abd exports 1 mmt. USDA dropped World corn end stocks 3 mmt to 289 mmt versus 303 last year. Some feel that US corn exports could exceed 2,800 mil bu. this could drop final carryout to closer to 1,500. This could push futures closer to 4.50.

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World Imports/Exports

WORLD CORN PRODUCTION



Exporters	2020/21	2019/20	2018/19	Importers	2020/21	2019/20	2018/19	Other	2020/21	2019/20	2018/19
United States	368.5	346.0	364.3	Egypt	6.4	6.4	6.8	Canada	13.6	13.4	13.9
Argentina	49.0	51.0	51.0	European Union	63.7	66.7	64.4	China	260.0	260.8	257.2
Brazil	110.0	102.0	101.0	Japan	0.0	0.0	0.0				
Russia	14.0	14.3	11.4	Mexico	28.0	26.5	27.6				
South Africa	16.0	16.0	11.8	Southeast Asia	30.3	29.4	30.1				
Ukraine	29.5	35.9	35.8	South Korea	0.1	0.1	0.1				

Data Source: USDA-WAOR, WASDE

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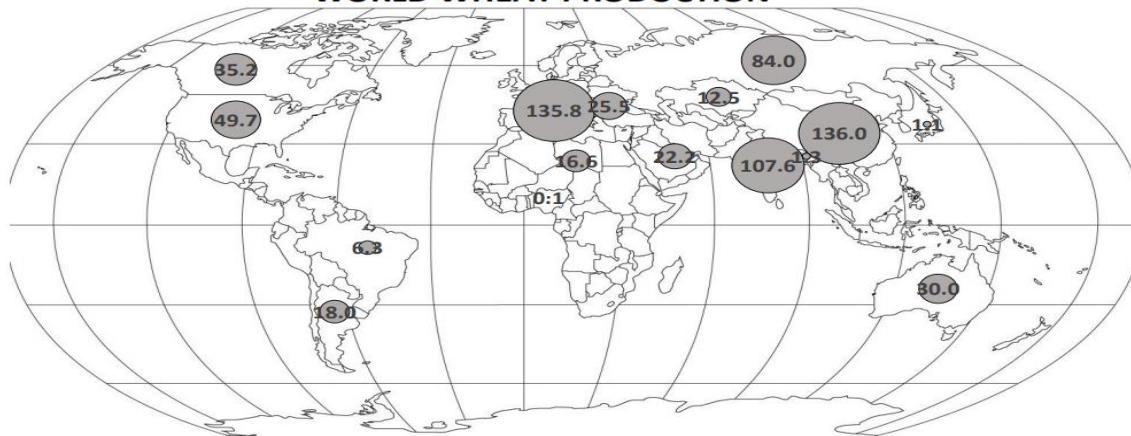
WHEAT

Wheat futures traded higher. Talk that Russia might impose new wheat export quotas rallied prices. Fact USDA raised World wheat feed use and lowered World wheat end stocks offered support. Dry US south plains weather and talk of lower Russia crop offset higher estimates of Canada and Australia. This week, one crop watcher lowered their estimate Russia 2021 winter wheat crop at 50 mmt vs some estimates near 60. Spring crop near 22 could produce a final crop near 72 vs USDA 84. Weekly US wheat export sales were near 616 mt. China bought one cargo of US white wheat. Total commit is near 19.1 mmt versus 16.9 ly. USDA raised World wheat crop 1 mmt, raised feed use 4 mmt and exports 3 mmt. This dropped World end stocks 4 mmt. This may have triggered some buying wheat and selling corn and soybean spreading. Wheat futures should continue to follow corn. Lower 2021 Russia and US crops could help push futures higher. Successful vaccine could increase 2021 food use. Talk of inflation could also help wheat prices. Higher US debt could also continue to push US Dollar lower.

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World Imports/Exports

WORLD WHEAT PRODUCTION



Exporters	2020/21	2019/20	2018/19	Importers	2020/21	2019/20	2018/19	Other	2020/21	2019/20	2018/19
United States	49.7	52.6	51.3	Bangladesh	1.3	1.2	1.1	India	107.6	103.6	99.9
Argentina	18.0	19.8	19.5	Brazil	6.3	5.2	5.4	Kazakhstan	12.5	11.5	14.0
Australia	30.0	15.2	17.6	China	136.0	133.6	131.4				
Canada	35.2	32.7	32.4	Japan	1.1	1.1	0.9				
European Union	135.8	154.5	136.6	N Africa	16.6	18.4	21.0				
Russia	84.0	73.6	71.7	Nigeria	0.1	0.1	0.1				
Ukraine	25.5	29.2	25.1	Mideast	22.2	22.2	17.9				
				Southeast Asia	0.0	0.0	0.0				

Data Source: USDA-WAOB, WASDE

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